

Buy EUR 3.30	Value Indicators:	EUR	Warburg ESG Risk Score:	2.5	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe	
	DCF:	3.32	ESG Score (MSCI based):	3.0		
Price EUR 2.62 Upside 26.0 %	FCF-Value Potential:	0.00	Balance Sheet Score:	4.5	Key Figures (WRe): 2020e	
	SotP:	0.00	Market Liquidity Score:	0.0		
Market Snapshot:		EUR m	Shareholders:		Beta:	0.7
Market cap:		128.38	Freefloat		Price / Book:	3.4 x
No. of shares (m):		49.00	Pelion Green Future Alpha		Equity Ratio:	23 %
EV:		243.10	Enkraft GmbH		Net Fin. Debt / EBITDA:	4.4 x
Freefloat MC:		101.42			Net Debt / EBITDA:	4.4 x
Ø Trad. Vol. (30d):		21.80 th				

Finishing the transformation with a bang; On track for further growth

Clearvise has announced its first acquisition in years, finishing its transformation process with a bang. Proving its ability to source projects in a competitive market, the announced portfolio transaction will allow clearvise to reach its growth target of 200 MW by the end of 2021 and grow even further in 2022. In a first step, clearvise has acquired two German PV parks, adding some 7.75 MWp to its existing 150.7 MW portfolio. The total portfolio transaction includes 80 MW spread over 16 PV parks in Germany. Clearvise expects to acquire the remaining capacity by the end of 2022, since some parks have yet to be constructed. Assuming successful execution, the IPP portfolio of clearvise would reach 230.7 MW, showing a clear growth path for the next 12-18 months.

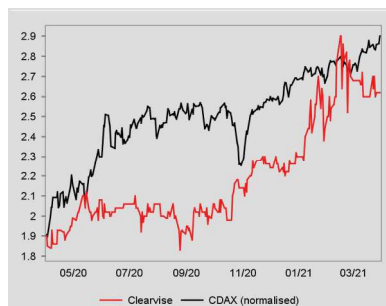
Capital increase announced to back transactions: While clearvise can finance the acquisition of the 7.75 MWp PV parks with its current balance sheet, the full execution of the portfolio will require further equity. Accordingly, clearvise has announced a capital increase with subscription rights and a total volume of EUR 8m to strengthen its equity ratio and increase its flexibility for further acquisitions.

The portfolio transaction consists of already commissioned projects as well as projects in a late stage of development. With regard to remuneration, FiT projects as well as PPA-based projects are included, which is also reflected in financing. Clearvise expects total debt of approx. EUR 39.5m, which should represent leverage of between 50-60% on portfolio level. We expect cost of debt for the 7.75 MWp acquisitions to be below 2% (WRe: 1.9%) and similar financing conditions for the remaining portfolio. Thus, cost of debt should tend towards the industry average of 1.5%-2.5% in the coming years.

First glimpse of clearvise's IPP approach: Even if the transaction was not part of the clearPartners approach, clearvise is involved in financing and PPA negotiations, highlighting its portfolio approach and setting first standards regarding contractual framework which could be used for further transactions with the developer, Altus AG.

Valuation is set to improve: Reflecting the acquisition of both PV parks (7.75 MW) our Warburg IPP DCF-based valuation increases slightly from EUR 3.26 to 3.32 per share. Our PT remains unchanged for the time being. However, the further execution of the portfolio transaction (total 80 MW) should result in additional valuation upside in the next 12-18 months. In addition, the decrease in the cost of debt and higher visibility of future growth should result in lower cost of capital (WACC-based), also triggering a higher PT.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -		
Sales	36.25	2.6 %	33.37	1.1 %	33.37	1.1 %	■ We have adjusted our top-line and margin estimates for the acquisition of the 7.75 MWp PV parks.	
EBITDA	27.12	2.6 %	24.27	1.1 %	23.97	1.2 %	■ We expect an EBITDA contribution of EUR 280k in 2021 and EUR 310k in the years after.	
EBIT	8.14	8.8 %	5.29	-2.8 %	4.99	-2.5 %	■ The decrease in EBIT and EBT results from depreciation and financing costs (relatively short depreciation period of 16 years).	
EBT	2.76	25.8 %	0.93	-17.3 %	1.57	-12.6 %	■ We have adjusted our 2020 estimates for supportive wind yields and less downtime for optimization measures in O&M management.	
EPS	0.02	50.0 %	-0.01	0.0 %	0.00	0.0 %		



Rel. Performance vs CDAX:

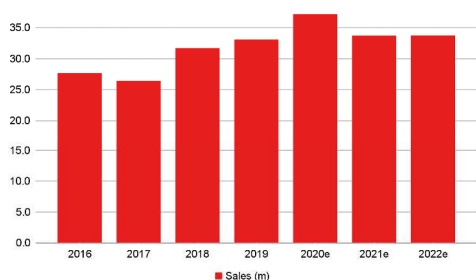
1 month:	-9.9 %
6 months:	10.7 %
Year to date:	5.8 %
Trailing 12 months:	-9.6 %

Company events:

15.04.21	Warburg Renewables
09.07.21	FY 2020
23.07.21	AGM
10.09.21	H1

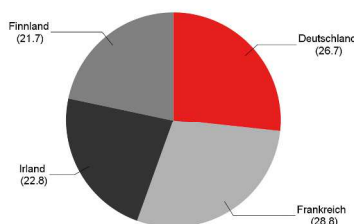
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	0.7 %	27.68	26.42	31.70	33.08	37.18	33.73	33.76
Change Sales yoy		-5.1 %	-4.6 %	20.0 %	4.4 %	12.4 %	-9.3 %	0.1 %
Gross profit margin		98.5 %	98.6 %	98.8 %	99.2 %	99.0 %	98.9 %	98.9 %
EBITDA	-2.3 %	20.64	18.94	25.48	26.03	27.83	24.54	24.26
Margin		74.6 %	71.7 %	80.4 %	78.7 %	74.8 %	72.7 %	71.9 %
EBIT	-10.4 %	4.46	3.25	6.50	6.78	8.85	5.15	4.87
Margin		16.1 %	12.3 %	20.5 %	20.5 %	23.8 %	15.3 %	14.4 %
Net income	-	-3.22	-3.55	-0.95	-0.40	1.51	-0.52	-0.07
EPS	-	-0.07	-0.07	-0.02	-0.01	0.03	-0.01	0.00
EPS adj.	-	-0.07	-0.07	-0.02	-0.01	0.03	-0.01	0.00
DPS	-	0.00	0.00	0.00	0.01	0.02	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	0.6 %	0.8 %	n.a.	n.a.
FCFPS		0.44	0.34	0.24	0.47	0.42	0.26	0.39
FCF / Market cap		28.9 %	21.3 %	16.2 %	27.7 %	15.9 %	9.8 %	15.0 %
EV / Sales		7.4 x	9.3 x	7.3 x	6.8 x	6.7 x	7.2 x	6.6 x
EV / EBITDA		9.9 x	12.9 x	9.1 x	8.6 x	9.0 x	9.9 x	9.2 x
EV / EBIT		46.1 x	75.3 x	35.8 x	33.1 x	28.3 x	47.2 x	46.0 x
P / E		n.a.	n.a.	n.a.	n.a.	87.3 x	n.a.	n.a.
FCF Potential Yield		9.7 %	7.4 %	10.4 %	11.0 %	10.3 %	9.6 %	10.2 %
Net Debt		138.28	166.74	159.52	141.84	122.39	114.72	95.40
ROE		-8.9 %	-9.5 %	-2.4 %	-1.1 %	4.0 %	-1.4 %	-0.2 %
ROCE (NOPAT)		3.1 %	2.2 %	n.a.	n.a.	2.2 %	n.a.	n.a.
Guidance:		EBITDA of EUR 23.1m - 28.0m						

Sales development in EUR m



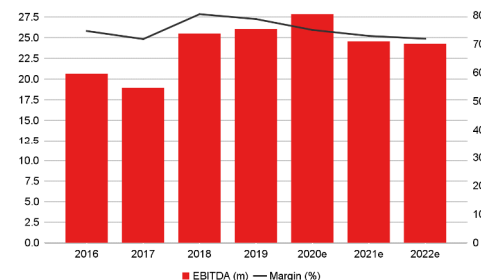
Source: Warburg Research

Sales by regions 2019; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

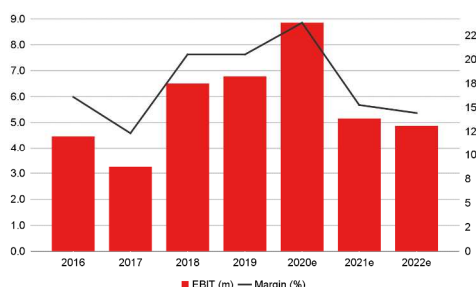
Company Background

- 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 158.45 MW in onshore wind (149.9MW), PV (7.75MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finland.

Competitive Quality

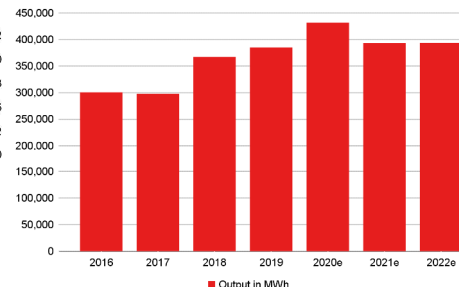
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, will develop a lean platform for the integration of future acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain a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



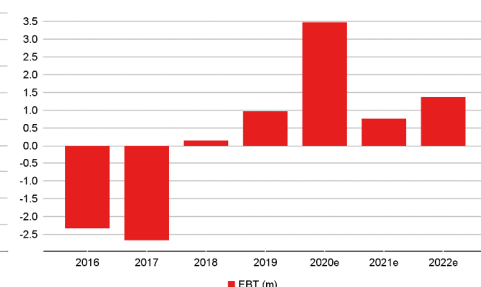
Source: Warburg Research

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											
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e
Sales	37.2	33.7	33.8	33.3	33.3	33.3	33.2	30.7	30.8	30.9	31.0	27.2	27.5	27.8	28.0	27.9	28.7
Sales change	12.4 %	-9.3 %	0.1 %	-1.4 %	0.0 %	0.0 %	-0.3 %	-7.5 %	0.3 %	0.2 %	0.4 %	-12.1 %	1.1 %	0.8 %	0.8 %	-0.5 %	2.8 %
EBIT	8.9	5.1	4.9	4.4	4.4	4.4	4.4	2.9	3.5	6.0	22.1	19.4	19.6	19.8	20.0	19.9	20.4
EBIT-margin	23.8 %	15.3 %	14.4 %	13.3 %	13.3 %	13.3 %	13.1 %	9.5 %	11.4 %	19.5 %	71.4 %	71.3 %	71.3 %	71.3 %	71.3 %	71.3 %	71.3 %
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	6.2	3.6	3.4	3.1	3.2	3.2	3.2	2.1	2.6	4.4	16.2	14.2	14.3	14.5	14.6	14.5	14.9
Depreciation	19.0	19.4	19.4	19.4	19.4	19.4	19.4	19.0	18.5	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of Sales	51.0 %	57.5 %	57.4 %	58.2 %	58.2 %	58.2 %	58.4 %	62.0 %	60.0 %	52.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
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	0.1	-0.3	0.0	-0.4	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.1
- Capex	0.0	6.6	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
Capex in % of Sales	0.0 %	19.5 %	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 %
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)	25.1	16.7	22.8	22.9	22.6	22.6	22.6	21.4	21.0	20.4	16.2	14.5	14.3	14.5	14.6	14.5	14.9
PV of FCF	25.4	16.3	21.4	20.7	19.5	18.8	18.1	16.4	15.6	14.5	11.1	9.6	9.1	8.8	8.5	8.2	8.0
share of PVs	20.4 %					79.6 %											

																		Term. Value
2037e	2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e
29.6	29.7	30.1	26.0	26.3	27.1	25.7	18.1	17.3	6.7	6.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
3.2 %	0.3 %	1.3 %	-13.6 %	1.3 %	3.0 %	-5.1 %	-29.5 %	-4.5 %	-61.4 %	1.8 %	-87.5 %	0.9 %	2.1 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %
21.1	21.2	21.5	18.8	19.1	19.6	18.6	13.1	12.5	4.8	4.9	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
71.4 %	71.4 %	71.4 %	72.5 %	72.5 %	72.5 %	72.5 %	72.5 %	72.4 %	72.3 %	72.3 %	70.6 %	70.6 %	70.7 %	70.7 %	70.7 %	70.8 %	70.8 %	70.8 %
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 %
15.4	15.5	15.7	13.7	13.9	14.3	13.6	9.6	9.2	3.5	3.6	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
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
0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	1.9 %	1.9 %	1.9 %	1.8 %	1.8 %	1.8 %	1.7 %	1.7 %
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	0.0	0.0	0.0
0.1	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	0.0	0.0	-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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15.3	15.5	15.6	14.1	13.9	14.3	13.7	10.3	9.2	4.5	3.6	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.6
8.0	7.7	7.5	6.5	6.2	6.1	5.6	4.1	3.5	1.6	1.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2
																		0.0 %

Model parameter			
Derivation of WACC:		Derivation of Beta:	
Debt ratio	40.0 %	Financial Strength	0.60
Cost of debt	2.5 %	Liquidity	0.80
Market return	7.0 %	Cyclicality	0.70
Risk free rate	1.5 %	Transparency	0.70
Risk premium	5.5 %	Others	0.80
Cost of equity	5.5 %		
WACC	4.01 %	Beta	0.72

Valuation (m)			
Present values until 2055e	309.4	No. of shares (m)	49.0
Terminal Value	0.0	Value per share (EUR)	3.32
Financial liabilities	156.5		
Liquidity	0.0		
Pension liabilities	0.0		
Hybrid capital	0.0		
Minority interest	4.9		
Market val. of investments	0.0		
Liquidity	14.7		
Equity Value	162.6		

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
1.02	(5.0 %)	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.72	2.75	2.79	2.82	2.86	2.89	2.93
0.87	(4.5 %)	3.06	3.06	3.06	3.06	3.06	3.06	3.06	2.95	2.99	3.03	3.06	3.10	3.13	3.17
0.80	(4.3 %)	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.08	3.11	3.15	3.19	3.23	3.26	3.30
0.72	(4.0 %)	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.21	3.24	3.28	3.32	3.36	3.40	3.43
0.64	(3.8 %)	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.34	3.38	3.42	3.46	3.49	3.53	3.57
0.57	(3.5 %)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.48	3.52	3.56	3.60	3.64	3.68	3.72
0.42	(3.0 %)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.77	3.81	3.85	3.90	3.94	3.98	4.02

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	1.9 x	2.0 x	1.9 x	2.2 x	3.4 x	3.4 x	3.4 x
Book value per share ex intangibles	0.57	0.62	0.62	0.62	0.65	0.66	0.68
EV / Sales	7.4 x	9.3 x	7.3 x	6.8 x	6.7 x	7.2 x	6.6 x
EV / EBITDA	9.9 x	12.9 x	9.1 x	8.6 x	9.0 x	9.9 x	9.2 x
EV / EBIT	46.1 x	75.3 x	35.8 x	33.1 x	28.3 x	47.2 x	46.0 x
EV / EBIT adj.*	46.1 x	75.3 x	35.8 x	33.1 x	28.3 x	47.2 x	46.0 x
P / FCF	3.5 x	4.7 x	6.2 x	3.6 x	6.3 x	10.2 x	6.6 x
P / E	n.a.	n.a.	n.a.	n.a.	87.3 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	87.3 x	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	0.6 %	0.8 %	n.a.	n.a.
FCF Potential Yield (on market EV)	9.7 %	7.4 %	10.4 %	11.0 %	10.3 %	9.6 %	10.2 %

*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Output in MWh	300694.0	297875.0	367354.0	385222.0	431861.0	393342.3	393892.9
IPP portfolio size	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	27.68	26.42	31.70	33.08	37.18	33.73	33.76
Change Sales yoy	-5.1 %	-4.6 %	20.0 %	4.4 %	12.4 %	-9.3 %	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	27.68	26.42	31.70	33.08	37.18	33.73	33.76
Material expenses	0.42	0.37	0.39	0.28	0.35	0.35	0.35
Gross profit	27.27	26.05	31.31	32.81	36.83	33.37	33.40
<i>Gross profit margin</i>	<i>98.5 %</i>	<i>98.6 %</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>99.0 %</i>	<i>98.9 %</i>	<i>98.9 %</i>
Personnel expenses	0.22	0.21	0.30	0.22	0.40	0.60	0.80
Other operating income	0.59	0.48	3.02	1.57	0.50	0.45	0.45
Other operating expenses	7.00	7.38	8.55	8.12	9.10	8.69	8.80
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	20.64	18.94	25.48	26.03	27.83	24.54	24.26
<i>Margin</i>	<i>74.6 %</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>74.8 %</i>	<i>72.7 %</i>	<i>71.9 %</i>
Depreciation of fixed assets	16.18	15.69	18.98	19.25	18.08	18.49	18.49
EBITA	4.46	3.25	6.50	6.78	9.75	6.05	5.77
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
EBIT	4.46	3.25	6.50	6.78	8.85	5.15	4.87
<i>Margin</i>	<i>16.1 %</i>	<i>12.3 %</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>23.8 %</i>	<i>15.3 %</i>	<i>14.4 %</i>
EBIT adj.	4.46	3.25	6.50	6.78	8.85	5.15	4.87
Interest income	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Interest expenses	6.77	5.90	6.34	5.79	5.38	4.38	3.49
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
EBT	-2.33	-2.66	0.15	0.98	3.47	0.77	1.38
<i>Margin</i>	<i>-8.4 %</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>9.3 %</i>	<i>2.3 %</i>	<i>4.1 %</i>
Total taxes	0.82	0.78	1.37	1.38	1.97	1.29	1.44
Net income from continuing operations	-3.15	-3.44	-1.22	-0.40	1.51	-0.52	-0.07
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	-3.15	-3.44	-1.22	-0.40	1.51	-0.52	-0.07
Minority interest	0.07	0.11	-0.27	0.00	0.00	0.00	0.00
Net income	-3.22	-3.55	-0.95	-0.40	1.51	-0.52	-0.07
<i>Margin</i>	<i>-11.6 %</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>4.0 %</i>	<i>-1.6 %</i>	<i>-0.2 %</i>
Number of shares, average	44.50	49.00	49.00	49.00	49.00	49.00	49.00
EPS	-0.07	-0.07	-0.02	-0.01	0.03	-0.01	0.00
EPS adj.	-0.07	-0.07	-0.02	-0.01	0.03	-0.01	0.00

*Adjustments made for:

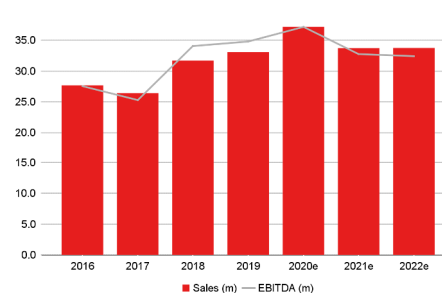
Guidance: EBITDA of EUR 23.1m - 28.0m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	25.4 %	28.3 %	19.6 %	21.3 %	25.2 %	27.3 %	28.1 %
Operating Leverage	1.4 x	5.9 x	5.0 x	1.0 x	2.5 x	4.5 x	-65.1 x
EBITDA / Interest expenses	3.0 x	3.2 x	4.0 x	4.5 x	5.2 x	5.6 x	6.9 x
Tax rate (EBT)	-35.2 %	-29.2 %	892.1 %	141.0 %	56.7 %	168.2 %	105.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	n.m.	65.1 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

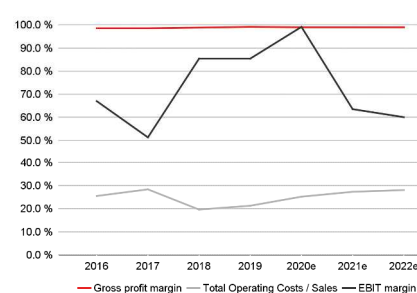
Sales, EBITDA

in EUR m

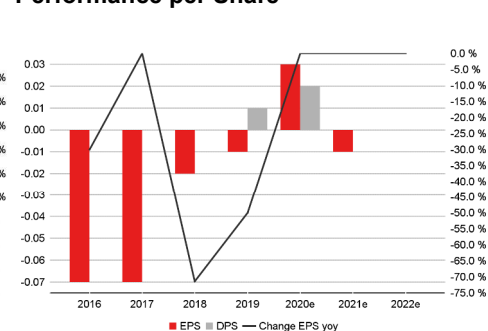


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

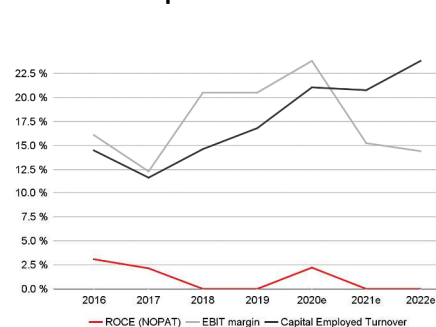
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	10.14	9.33	8.01	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	10.14	9.33	8.01	6.83	6.83	6.83	6.83
Property, plant and equipment	170.32	212.39	193.99	176.04	157.96	146.06	127.58
Financial assets	0.31	0.27	0.25	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
Fixed assets	180.77	222.00	202.25	183.10	164.13	151.33	131.94
Inventories	0.29	0.18	0.12	0.16	0.20	0.20	0.20
Accounts receivable	2.48	4.73	4.66	4.48	4.50	4.00	3.90
Liquid assets	9.12	13.01	14.54	14.68	16.62	9.91	11.54
Other short-term assets	1.15	1.85	0.68	0.65	0.65	0.65	0.65
Current assets	13.04	19.77	20.00	19.97	21.98	14.76	16.30
Total Assets	193.80	241.80	222.30	203.10	186.10	166.10	148.20
Liabilities and shareholders' equity							
Subscribed capital	44.50	49.00	49.00	49.00	49.00	49.00	49.00
Capital reserve	10.60	13.27	13.27	13.27	13.27	13.27	13.27
Retained earnings	0.41	0.41	0.46	0.46	0.98	0.46	0.39
Other equity components	-19.87	-23.19	-24.47	-25.36	-25.36	-25.36	-25.36
Shareholders' equity	35.65	39.49	38.26	37.37	37.90	37.37	37.30
Minority interest	4.77	5.42	4.92	4.90	4.90	0.00	0.00
Total equity	40.42	44.91	43.18	42.27	42.80	37.37	37.30
Provisions	1.67	1.71	2.13	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)	147.40	179.75	174.06	156.51	139.01	124.62	106.94
thereof short-term financial liabilities	11.39	17.55	18.07	17.53	17.53	17.53	17.53
Accounts payable	1.73	2.71	1.57	1.00	1.00	0.80	0.70
Other liabilities	2.60	12.69	1.37	0.91	0.91	0.91	0.91
Liabilities	153.40	196.86	179.13	160.80	143.30	128.72	110.93
Total liabilities and shareholders' equity	193.80	241.80	222.30	203.10	186.10	166.10	148.20

Financial Ratios

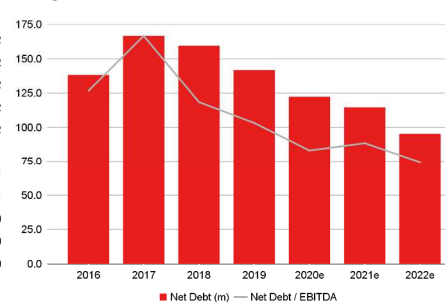
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x
Capital Employed Turnover	0.2 x	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x
ROA	-1.8 %	-1.6 %	-0.5 %	-0.2 %	0.9 %	-0.3 %	-0.1 %
Return on Capital							
ROCE (NOPAT)	3.1 %	2.2 %	n.a.	n.a.	2.2 %	n.a.	n.a.
ROE	-8.9 %	-9.5 %	-2.4 %	-1.1 %	4.0 %	-1.4 %	-0.2 %
Adj. ROE	-8.9 %	-9.5 %	-2.4 %	-1.1 %	4.0 %	-1.4 %	-0.2 %
Balance sheet quality							
Net Debt	138.28	166.74	159.52	141.84	122.39	114.72	95.40
Net Financial Debt	138.28	166.74	159.52	141.84	122.39	114.72	95.40
Net Gearing	342.1 %	371.3 %	369.4 %	335.5 %	286.0 %	307.0 %	255.7 %
Net Fin. Debt / EBITDA	669.9 %	880.4 %	626.0 %	544.9 %	439.8 %	467.6 %	393.3 %
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	0.6	0.7	0.7	0.7

ROCE Development



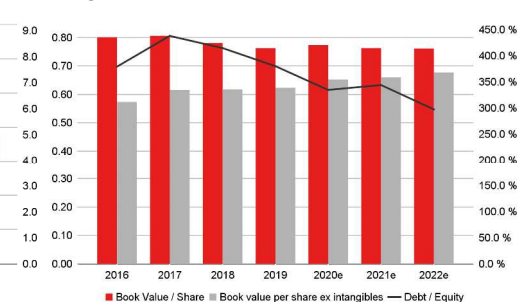
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

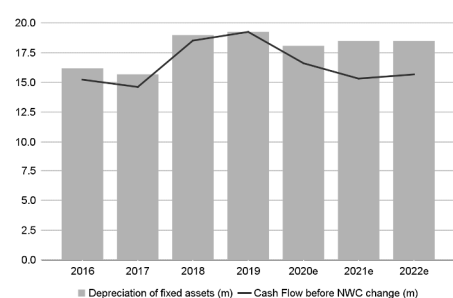
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	-3.15	-3.44	-1.22	-0.40	1.51	-0.52	-0.07
Depreciation of fixed assets	16.18	15.69	18.98	19.25	18.08	18.49	18.49
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.90	0.90	0.90
Increase/decrease in long-term provisions	-0.70	-0.07	0.61	0.17	0.00	0.00	0.00
Other non-cash income and expenses	6.44	5.83	4.43	4.70	0.00	0.00	0.00
Cash Flow before NWC change	18.77	18.01	22.80	23.72	20.48	18.86	19.32
Increase / decrease in inventory	0.00	0.00	0.00	0.00	-0.04	0.00	0.00
Increase / decrease in accounts receivable	2.78	-1.58	1.08	0.16	-0.02	0.50	0.10
Increase / decrease in accounts payable	-1.76	0.70	-1.78	-0.96	0.00	-0.20	-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)	1.03	-0.87	-0.70	-0.80	-0.06	0.30	0.00
Net cash provided by operating activities [1]	19.80	17.13	22.10	22.92	20.43	19.16	19.32
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	0.00	-6.59	0.00
Payments for acquisitions	0.09	-4.79	-1.17	0.00	0.00	0.00	0.00
Financial investments	0.00	-0.02	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.01	0.48	0.00	1.07	0.00	0.00	0.00
Net cash provided by investing activities [2]	3.76	-4.54	-9.18	0.97	0.00	-6.59	0.00
Change in financial liabilities	-20.41	-10.66	-5.09	-17.99	-17.50	-14.39	-17.68
Dividends paid	0.00	0.00	0.00	-0.49	-0.98	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	1.85	7.17	0.00	0.00	0.00	0.00	0.00
Other	-6.74	-5.29	-6.27	-5.77	0.00	-4.90	0.00
Net cash provided by financing activities [3]	-25.29	-8.77	-11.36	-24.25	-18.48	-19.29	-17.68
Change in liquid funds [1]+[2]+[3]	-1.73	3.83	1.57	-0.35	1.95	-6.72	1.64
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	9.07	12.94	14.58	14.19	16.62	9.91	11.54

Financial Ratios

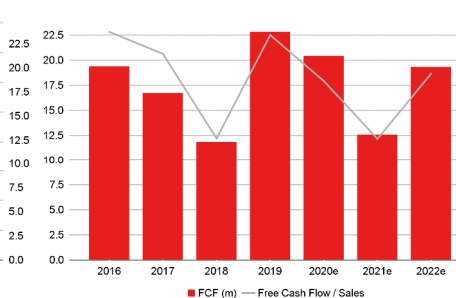
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	19.38	16.73	11.85	22.82	20.43	12.58	19.32
Free Cash Flow / Sales	70.0 %	63.3 %	37.4 %	69.0 %	54.9 %	37.3 %	57.2 %
Free Cash Flow Potential	19.82	18.16	24.11	24.65	25.86	23.24	22.81
Free Cash Flow / Net Profit	-602.6 %	-471.2 %	-1246.5 %	-5690.9 %	1356.7 %	-2400.8 %	-28149.5 %
Interest Received / Avg. Cash	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.2 %	3.6 %	3.6 %	3.5 %	3.6 %	3.3 %	3.0 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	19.5 %	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 %	0.0 %	34.0 %	0.0 %
Avg. Working Capital / Sales	9.4 %	6.1 %	8.5 %	10.4 %	9.9 %	10.5 %	10.1 %
Trade Debtors / Trade Creditors	143.3 %	174.8 %	296.3 %	449.1 %	450.0 %	500.0 %	557.1 %
Inventory Turnover	1.4 x	2.1 x	3.3 x	1.7 x	1.8 x	1.8 x	1.8 x
Receivables collection period (days)	33	65	54	49	44	43	42
Payables payment period (days)	1,511	2,665	1,486	1,321	1,029	823	720
Cash conversion cycle (Days)	-1,222	-2,423	-1,321	-1,055	-779	-574	-472

CAPEX and Cash Flow

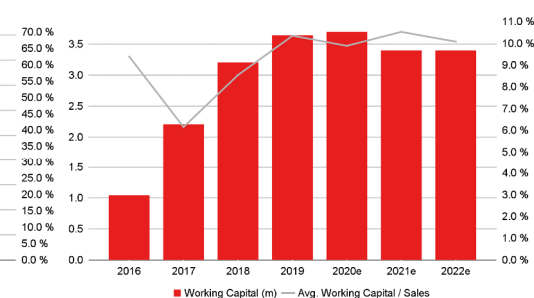
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Clearvise	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.

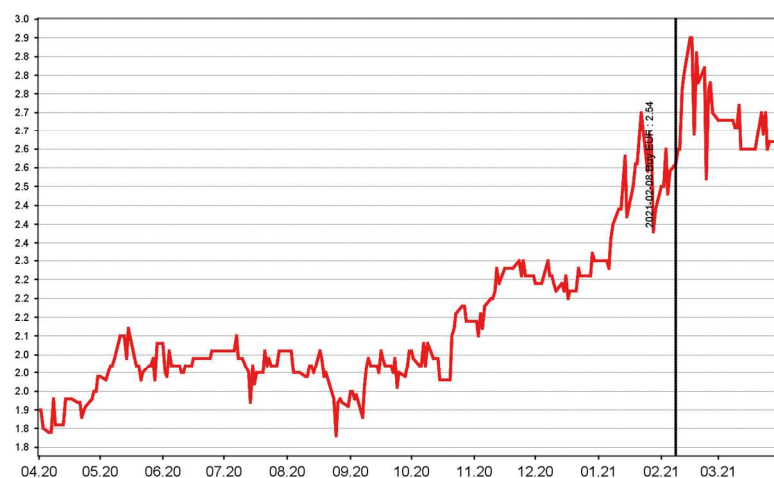
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	135	65
Hold	61	29
Sell	6	3
Rating suspended	5	2
Total	207	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	38	78
Hold	8	16
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY CLEARVISE AS OF 31.03.2021


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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