

Buy EUR 3.40	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: 122.84 No. of shares (m): 57.40 EV: 324.02 Freefloat MC: 92.74 Ø Trad. Vol. (30d): 25.77 th	Shareholders: Freefloat 75.50 % Pelion Green Future Alpha 18.60 % Union Investment 5.90 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 1.7 x Equity Ratio: 24 % Net Fin. Debt / EBITDA: 5.3 x Net Debt / EBITDA: 5.3 x
Price EUR 2.14 Upside 58.9 %			

Guidance hike expected with H1 figures at the latest

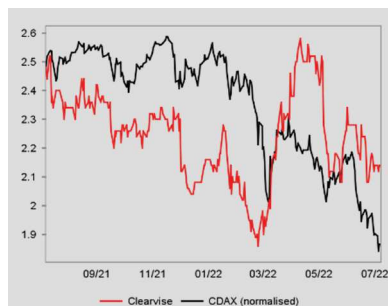
Clearvise has entered into six-months pay-as-produced PPAs covering 34.55 MW of its current portfolio (11.4%) and including one onshore wind farm and two PV parks. Through the PPAs, clearvise secures the attractive electricity price levels for the remainder of the year and locks in some 100-330% sales upside compared to the initial remuneration. All involved parks are usually remunerated under the German Renewable Energy Sources Act (EEG), which allows to temporarily step out of the regulated tariff ("opt-out clause"), without losing the FIT after termination of the alternative marketing instrument. The PPA prices have not been disclosed, but we expect the contract for the onshore wind farm ("Weilrod") to be between EUR 170-180/MWh and the PV contracts to be priced above EUR 200/MWh, based on pricing indices from Pexapark.

Risk-reward trade-off: On the one hand, the PPAs ensure very attractive pricing and increase earnings visibility for the second half of the year. On the other hand, the affected parks can no longer participate in power prices that exceed the PPA price. We consider management's decision to lock in higher prices for a small part of the portfolio to be a reasonable, risk-aware strategy and proof of clearvise's active portfolio management approach. In particular, the higher visibility in terms of FCF generation provides a good calculation basis for the further expansion of the portfolio. The remainder of the German EEG portfolio (130 MW; 42.9% of total capacity) continues to benefit from the very dynamic power price environment ("EEG floor design"), which is expected to last at least until Q1/23, as indicated by the recent development of power price futures. We could imagine that clearvise intends to enter into further PPAs to reach a balanced marketing mix in its German portfolio, partly by locking in the attractive power prices, but also being opportunistic with regard to a further price increase.

Guidance hike within reach: We have updated our 2022 estimates based on the latest power price data and the concluded PPAs. Our top-line and EBITDA expectations are now well ahead of clearvise's guidance, which was published in June and did not take into account the dynamic price development on the power markets since then. We therefore expect a guidance raise at the latest with the H1 figures in September, as the majority of the PV performance should then already be in the books and only minor uncertainties remain with regard to the wind performance in Q4.

Going forward, our estimates do not anticipate that power prices will remain at a very high level. However, the tense situation on the European power markets could result in a prolonged phase of dynamic prices, which would translate into positive earnings revision momentum in the coming years and a subsequent improvement of our price target. We therefore reiterate our Buy rating and stick to our positive outlook.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	46.48	10.7 %	43.28	0.0 %	43.30	0.0 %	<ul style="list-style-type: none"> We have updated our estimates based on the latest power price data and included the PPAs in our estimates for 2022. For 2023, we do not calculate with additional income from power prices exceeding FITs. However, power prices for January point to pricing levels above EUR 350/MWh, which opens up room for positive earnings revisions.
EBITDA	33.95	11.1 %	31.41	-0.1 %	31.52	0.0 %	
EBIT	7.26	51.8 %	4.73	-0.9 %	4.84	0.0 %	



Rel. Performance vs CDAX:

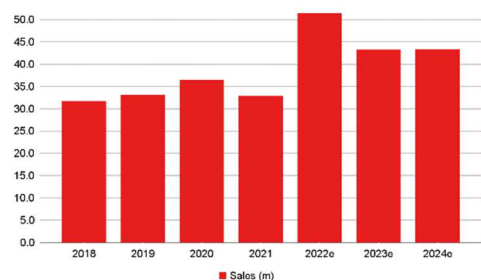
1 month:	7.9 %
6 months:	n/a
Year to date:	24.7 %
Trailing 12 months:	8.9 %

Company events:

14.07.22	AGM
12.09.22	Q2

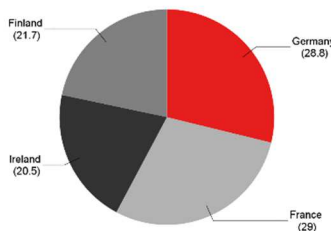
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	9.6 %	31.70	33.08	36.45	32.88	51.43	43.28	43.30
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	56.4 %	-15.9 %	0.1 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.3 %	99.2 %	99.2 %
EBITDA	13.0 %	25.48	26.03	27.68	21.84	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 %	-55.8 %	20.9 %	20.8 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	6.3 x	6.9 x	6.3 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	8.6 x	9.5 x	8.7 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	29.4 x	63.7 x	56.4 x
P / E		n.a.	n.a.	40.4 x	n.a.	42.8 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	10.9 %	10.2 %	11.2 %
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						

Sales development in EUR m



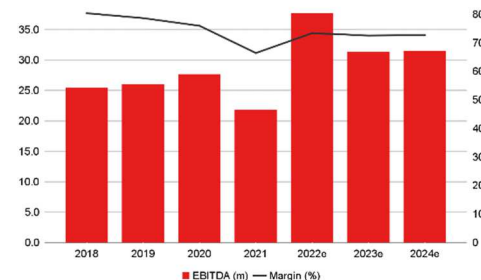
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

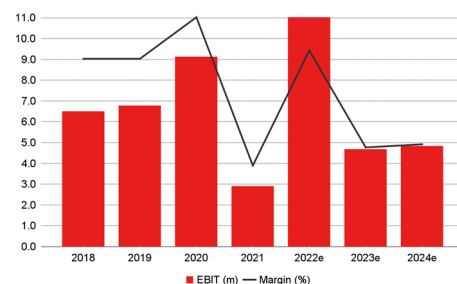
Company Background

- 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

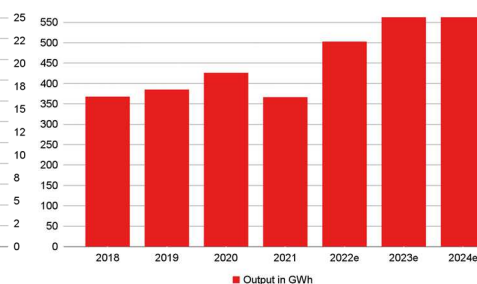
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



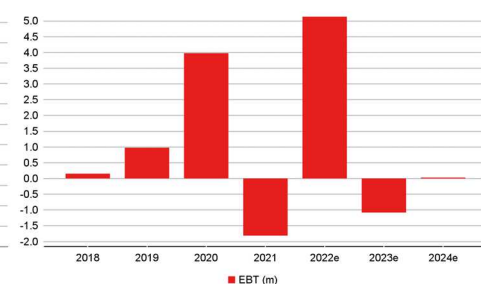
Source: Warburg Research

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	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 %													

																	Term. Value		
2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	
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	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 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

Valuation (m)	
#BEZUG!	347.8
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	215.0
No. of shares (m)	63.1
Value per share (EUR)	3.41

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
1.03	(5.2 %)	2.75	2.75	2.75	2.75	2.75	2.75	2.64	2.68	2.71	2.75	2.79	2.82	2.86
0.88	(4.7 %)	3.06	3.06	3.06	3.06	3.06	3.06	2.95	2.99	3.03	3.06	3.10	3.14	3.18
0.80	(4.4 %)	3.23	3.23	3.23	3.23	3.23	3.23	3.11	3.15	3.19	3.23	3.27	3.31	3.35
0.72	(4.2 %)	3.41	3.41	3.41	3.41	3.41	3.41	3.28	3.32	3.36	3.41	3.45	3.49	3.53
0.64	(3.9 %)	3.59	3.59	3.59	3.59	3.59	3.59	3.46	3.50	3.55	3.59	3.63	3.67	3.71
0.56	(3.7 %)	3.78	3.78	3.78	3.78	3.78	3.78	3.65	3.69	3.73	3.78	3.82	3.86	3.91
0.41	(3.2 %)	4.18	4.18	4.18	4.18	4.18	4.18	4.05	4.09	4.14	4.18	4.23	4.28	4.32

- 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	1.7 x	1.8 x	1.8 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	6.3 x	6.9 x	6.3 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	8.6 x	9.5 x	8.7 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	29.4 x	63.7 x	56.4 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	29.4 x	63.7 x	56.4 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	4.8 x	4.8 x
P / E	n.a.	n.a.	40.4 x	n.a.	42.8 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	42.8 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 %	10.9 %	10.2 %	11.2 %

*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:

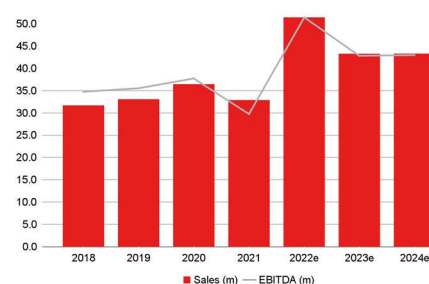
Guidance: 2022: output of 480-540 GWh; sales EUR 40m-45m; EBITDA EUR 28m-32m

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.

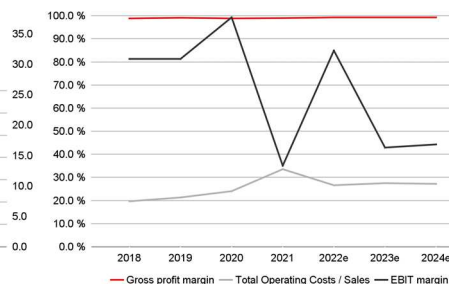
Sales, EBITDA

in EUR m

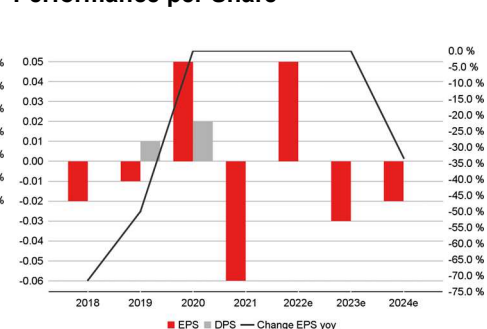


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

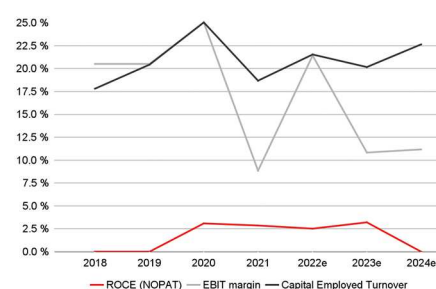
Consolidated balance sheet

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	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

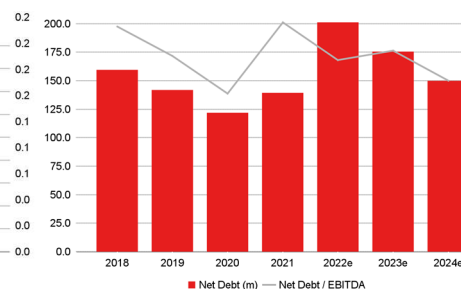
Financial Ratios

	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

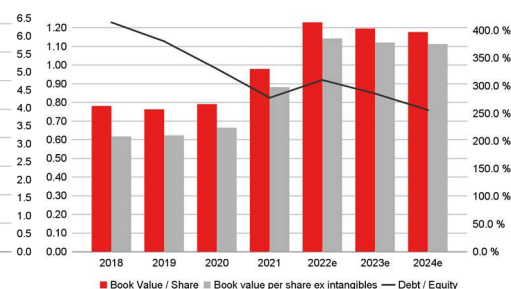
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

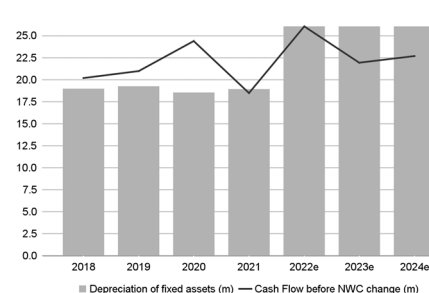
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	2.75	-1.90	-1.08
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	26.06	26.06
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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

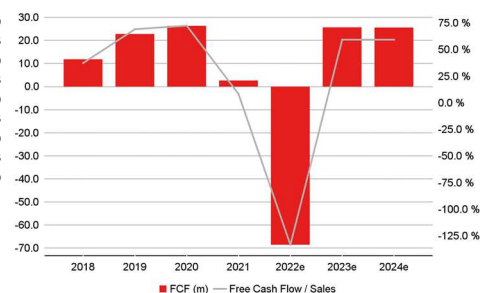
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-68.53	25.69	25.61
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-133.2 %	59.4 %	59.1 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	35.33	30.55	30.42
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-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

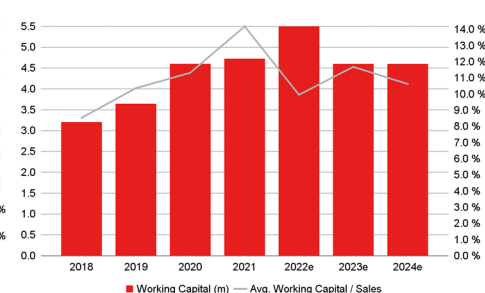
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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	170	79
Hold	39	18
Sell	3	1
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 07.07.2022



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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