Clearvise

(CDAX, Renewables, ABO GR)

WARBURG RESEARCH

Buy	
EUR 3.70	(EUR 3.60)
Price	EUR 2.52
Upside	**46.8 %**

Value Indicators:	EUR
DCF:	3.66

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:	144.65
No. of shares (m):	57.40
EV:	341.75
Freefloat MC:	109.21
Ø Trad. Vol. (30d):	60.95 th

Shareholders:	
Freefloat	75.50 %
Pelion Green Future Alpha	18.60 %
Union Investment	5.90 %

Key Figures (WRe):	2021e
Beta:	0.7
Price / Book:	2.6 x
Equity Ratio:	26 %
Net Fin. Debt / EBITDA:	7.0 x
Net Debt / EBITDA:	7.0 x

Conference Feedback: Warburg Meet-the-Future: Renewables; PT up

We hosted clearvise's CEO and CFO at the Warburg MTF: Renewables conference on Thursday last week.

Upbeat portfolio development: Since the start of the year, clearvise has shown a high level of acquisition activity with the addition of Klettwitz Nord (90 MW PV) and Korbersdorf (7.2 MW onshore wind), boosting the portfolio capacity by 48% to 296 MW. Further assets are already contracted and shall be added to the portfolio (6.66 MW), which should result in an operating portfolio capacity of at least 303 MW by year's end. Hence, clearSCALE is proceeding as planned and the portfolio target for 2022 (300 MW) is already in the books. For 2023/24, further acquisitions are already secured (49.85 MW in 2023 and 25 MW in 2024), which provides a clear and visible growth path to the 1 GW target by 2025 (750 MW operating + 250 MW contracted).

Proof of concept delivered for acquisition strategies: The acquisition of Korbersdorf has been the first in the context of clearvise's clearSWITCH approach, under which operating assets are acquired by contribution in kind. This approach allows clearvise to target institutional real asset investors, especially those struggling to deal with sluggish technical performance of their assets or post-subsidy electricity price risks. Together with its clearVALUE and clearPARTNERS approach, clearvise has now delivered the proof of concept for all of its route-to-market strategies, which we deem to be a major milestone in its strategic positioning. In the course of 2022/23, we would expect clearvise to announce further developer partnerships (clearPARTNERS) and acquire at least one asset per year via clearSWITCH, as both approaches should allow for above-average returns.

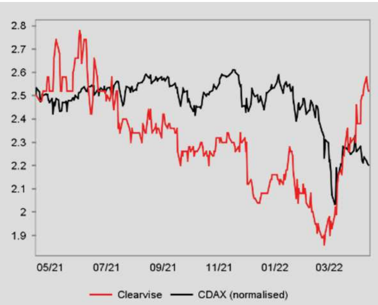
Supportive power-price environment: The recent surge in electricity prices combined with a higher operating capacity should allow clearvise to show appealing growth in sales and EBITDA generation. In Germany, parks remunerated according to the German EEG can benefit from market prices above their tariffs. The latest PV acquisition in particular (Klettwitz-Nord) has the potential to exceed expectations substantially due to its comparably low FiT (EUR 51.50/MWh). Grid connection is expected in May and current power-price futures indicate a market value for PV of approx. 100 EUR/MWh for Q2/22, which would allow for revenues to double compared to current assumptions. Clearvise has not released a guidance yet, but we would expect the management to publish a rather conservative outlook without any power-price assumptions for the remainder of the year. If power prices remain on current levels, an increase in the guidance can be expected as soon as a higher sales and margin contribution of Klettwitz-Nord is in the books.

Changes in Estimates:

FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -
Sales	31.40	0.0 %	41.32	10.0 %	42.89	0.0 %
EBITDA	20.51	0.0 %	30.03	10.4 %	31.16	-0.1 %
EBIT	1.65	0.0 %	2.96	105.7 %	4.10	-1.1 %

Comment on Changes:

- We have increased our estimates for the power prices realized in Germany during Q1.
- Also, irradiation and wind yields exceeded last year´s figures, additionally supporting sales and margin generation.



Rel. Performance vs CDAX:	
1 month:	15.8 %
6 months:	22.2 %
Year to date:	29.7 %
Trailing 12 months:	12.3 %

Company events:

FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	5.6 %	26.42	31.70	33.08	36.45	31.40	45.45	42.89
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	44.7 %	-5.6 %
Gross profit margin		*98.6 %*	*98.8 %*	*99.2 %*	*98.9 %*	*98.4 %*	*99.2 %*	*99.2 %*
EBITDA	4.0 %	18.94	25.48	26.03	27.68	20.51	33.16	31.11
Margin		*71.7 %*	*80.4 %*	*78.7 %*	*75.9 %*	*65.3 %*	*73.0 %*	*72.5 %*
EBIT	-23.7 %	3.25	6.50	6.78	9.13	1.65	6.10	4.05
Margin		*12.3 %*	*20.5 %*	*20.5 %*	*25.1 %*	*5.3 %*	*13.4 %*	*9.4 %*
Net income	-	-3.55	-0.95	-0.40	2.35	-3.52	-0.78	-2.26
EPS	-	-0.07	-0.02	-0.01	0.05	-0.07	-0.01	-0.04
EPS adj.	-	-0.07	-0.02	-0.01	0.05	-0.07	-0.01	-0.04
DPS	-	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.
FCFPS		0.34	0.24	0.47	0.52	-0.69	-1.14	0.44
FCF / Market cap		21.3 %	16.2 %	27.7 %	25.9 %	-25.5 %	-45.4 %	17.4 %
EV / Sales		9.3 x	7.3 x	6.8 x	6.1 x	9.2 x	7.5 x	7.4 x
EV / EBITDA		12.9 x	9.1 x	8.6 x	8.0 x	14.0 x	10.3 x	10.2 x
EV / EBIT		75.3 x	35.8 x	33.1 x	24.2 x	174.2 x	56.0 x	78.1 x
P / E		n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
FCF Potential Yield		7.4 %	10.4 %	11.0 %	11.8 %	7.0 %	9.4 %	9.6 %
Net Debt		166.74	159.52	141.84	121.87	142.91	197.10	171.90
ROE		-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-1.3 %	-3.5 %
ROCE (NOPAT)		2.2 %	n.a.	n.a.	3.1 %	1.0 %	n.a.	2.3 %
Guidance:	2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m							

Analyst

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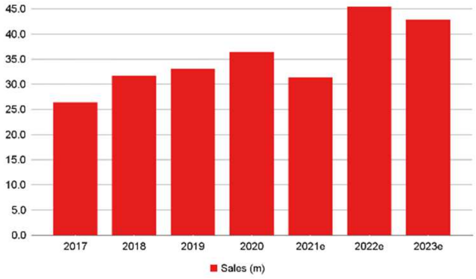
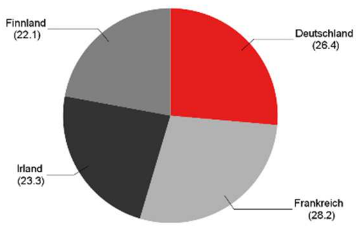
Sales development
in EUR m



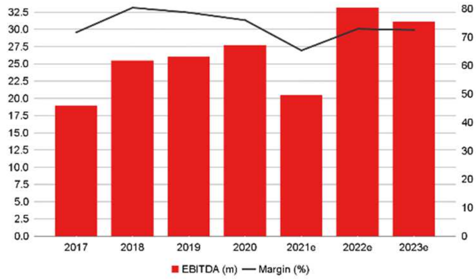
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

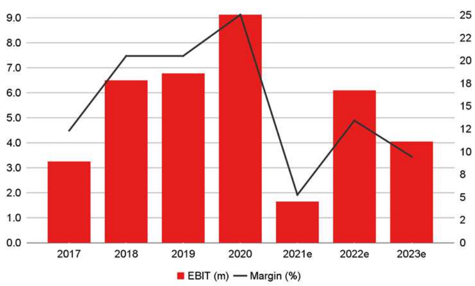
Company Background

- 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 2019/20, the management has executed several acquisitions independently and aims to build 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 operating portfolio of clearvise consists of 206 MW in onshore wind (161.9MW), PV (36.2MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finnland.

Competitive Quality

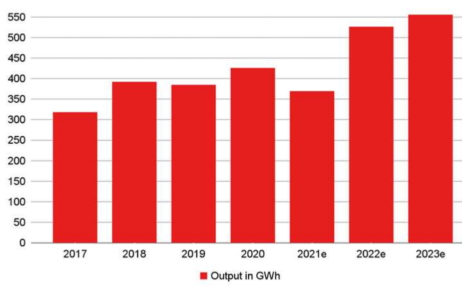
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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

EBIT development
in EUR m



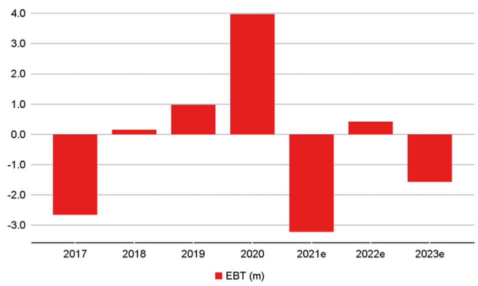
Source: Warburg Research

Output
in MWh



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 2021e	2022e	2023e	Transitional period 2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Sales	31.4	45.5	42.9	42.9	42.9	42.9	40.5	40.6	40.7	40.8	40.3	37.5	37.8	38.1	38.0	42.9	44.1
Sales change	*-13.8 %*	*44.7 %*	*-5.6 %*	*0.1 %*	*0.1 %*	*-0.2 %*	*-5.6 %*	*0.3 %*	*0.2 %*	*0.4 %*	*-1.2 %*	*-6.9 %*	*0.7 %*	*0.7 %*	*-0.3 %*	*12.9 %*	*2.9 %*
EBIT	1.7	6.1	4.1	4.2	4.2	4.1	2.4	2.4	2.5	2.6	2.3	9.8	27.0	27.2	27.2	31.0	32.1
EBIT-margin	*5.3 %*	*13.4 %*	*9.4 %*	*9.7 %*	*9.7 %*	*9.6 %*	*5.8 %*	*6.0 %*	*6.2 %*	*6.4 %*	*5.6 %*	*26.1 %*	*71.5 %*	*71.6 %*	*71.5 %*	*72.2 %*	*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	1.2	4.3	2.8	3.0	3.0	3.0	1.7	1.8	1.8	1.9	1.6	7.2	19.7	19.9	19.8	22.6	23.4
Depreciation	18.9	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	17.5	0.4	0.4	0.4	0.2	0.0
in % of Sales	*60.1 %*	*59.5 %*	*63.1 %*	*63.1 %*	*63.0 %*	*63.1 %*	*66.9 %*	*66.7 %*	*66.5 %*	*66.3 %*	*67.1 %*	*46.5 %*	*1.1 %*	*1.1 %*	*1.1 %*	*0.5 %*	*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	-1.5	0.8	-0.4	0.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.4	0.1
- Capex	53.7	91.2	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
Capex in % of Sales	*171.0 %*	*200.5 %*	*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)	-32.2	-60.6	30.3	29.6	30.1	30.1	29.0	28.8	28.9	29.0	28.8	24.9	20.1	20.3	20.3	22.4	23.3
PV of FCF	-32.7	-59.3	28.5	26.9	26.2	25.2	23.4	22.4	21.6	20.9	19.9	16.6	12.9	12.5	12.0	12.8	12.8
share of PVs	-19.5 %			119.5 %													

Figures in EUR m	2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	Term. Value
Sales	44.6	45.1	41.4	41.9	43.1	43.4	36.2	35.4	23.5	23.8	24.0	18.0	18.4	18.7	19.0	16.3	16.6	16.9	15.5	12.8	
Sales change	*1.0 %*	*1.2 %*	*-8.2 %*	*1.2 %*	*2.8 %*	*0.7 %*	*-16.7 %*	*-2.2 %*	*-33.6 %*	*1.2 %*	*0.9 %*	*-25.1 %*	*2.1 %*	*1.8 %*	*1.8 %*	*-14.2 %*	*1.8 %*	*1.8 %*	*-8.4 %*	*-17.5 %*	*0.0 %*
EBIT	32.4	32.8	30.4	30.8	31.7	31.9	26.6	26.0	17.3	17.5	17.6	13.2	13.5	13.7	14.0	12.0	12.2	12.4	11.4	9.4	
EBIT-margin	*72.7 %*	*72.7 %*	*73.5 %*	*73.5 %*	*73.5 %*	*73.5 %*	*73.5 %*	*73.5 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	*73.4 %*	
Tax rate (EBT)	*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 %*	*27.0 %*	
NOPAT	23.7	24.0	22.2	22.5	23.1	23.3	19.4	19.0	12.6	12.8	12.9	9.6	9.8	10.0	10.2	8.7	8.9	9.1	8.3	6.8	
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
in % of Sales	*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 %*	*0.1 %*	*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	0.0	0.0	0.0	
Change in liquidity from																					
- Working Capital	0.0	0.0	-0.3	0.0	0.1	0.0	-0.7	-0.1	-1.1	0.0	0.0	-0.5	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1	-1.4	
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 %*	*0.0 %*	*0.0 %*	*0.0 %*	*0.0 %*	*0.0 %*	*0.0 %*	*0.0 %*	*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	0.0	1.0	2.0	
Free Cash Flow (WACC-model)	23.6	23.9	22.6	22.5	23.0	23.3	20.1	19.1	13.7	12.7	12.9	10.2	9.8	10.0	10.2	9.0	8.9	9.1	7.4	6.3	
PV of FCF	12.5	12.2	11.1	10.6	10.5	10.2	8.5	7.7	5.3	4.8	4.6	3.5	3.3	3.2	3.2	2.7	2.6	2.5	2.0	1.6	0.0
share of PVs																					0.0 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	42.0 %	Financial Strength	0.70
Cost of debt	2.4 %	Liquidity	0.80
Market return	7.0 %	Cyclicality	0.60
Risk free rate	1.5 %	Transparency	0.70
Risk premium	5.5 %	Others	0.80
Cost of equity	5.5 %		
WACC	**3.90 %**	**Beta**	**0.72**

Valuation (m)

Present values until 2057e	325.3		
Terminal Value	0.0		
Financial liabilities	139.2		
Pension liabilities	0.0		
Hybrid capital	0.0		
Minority interest	4.9		
Market val. of investments	0.0		
Liquidity	49.5	No. of shares (m)	63.1
Equity Value	**230.8**	**Value per share (EUR)**	**3.66**

Sensitivity Value per share (EUR)

Beta	(WACC)	Terminal Growth -0.75 %	-0.50 %	-0.25 %	**0.00 %**	0.25 %	0.50 %	0.75 %
1.03	(4.9 %)	2.97	2.97	2.97	2.97	2.97	2.97	2.97
0.88	(4.4 %)	3.30	3.30	3.30	3.30	3.30	3.30	3.30
0.80	(4.2 %)	3.47	3.47	3.47	3.47	3.47	3.47	3.47
0.72	(3.9 %)	3.66	3.66	3.66	**3.66**	3.66	3.66	3.66
0.64	(3.7 %)	3.85	3.85	3.85	3.85	3.85	3.85	3.85
0.56	(3.4 %)	4.05	4.05	4.05	4.05	4.05	4.05	4.05
0.41	(2.9 %)	4.48	4.48	4.48	4.48	4.48	4.48	4.48

Beta	Delta EBIT-margin -1.50 pp	-1.00 pp	-0.50 pp	**0.0**	0.50 pp	1.00 pp	1.50 pp
1.03	2.85	2.89	2.93	2.97	3.00	3.04	3.08
0.88	3.17	3.21	3.25	3.30	3.34	3.38	3.42
0.80	3.35	3.39	3.43	3.47	3.51	3.56	3.60
0.72	3.53	3.57	3.61	**3.66**	3.70	3.74	3.78
0.64	3.71	3.76	3.80	3.85	3.89	3.94	3.98
0.56	3.91	3.96	4.00	4.05	4.09	4.14	4.19
0.41	4.33	4.38	4.43	4.48	4.53	4.58	4.63

- 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 clearvise in our Warburg IPP-DCF.

Valuation

	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.9 x	2.2 x	2.6 x	2.6 x	2.2 x	2.2 x
Book value per share ex intangibles	0.62	0.62	0.62	0.66	0.87	1.07	1.03
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	9.2 x	7.5 x	7.4 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.0 x	14.0 x	10.3 x	10.2 x
EV / EBIT	75.3 x	35.8 x	33.1 x	24.2 x	174.2 x	56.0 x	78.1 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	24.2 x	174.2 x	56.0 x	78.1 x
P / FCF	4.7 x	6.2 x	3.6 x	3.9 x	n.a.	n.a.	5.7 x
P / E	n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	40.4 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 %	11.8 %	7.0 %	9.4 %	9.6 %

*Adjustments made for: -

Company Specific Items

	2017	2018	2019	2020	2021e	2022e	2023e
Output in GWh	318	392	385	426	370	527	556

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	**26.42**	**31.70**	**33.08**	**36.45**	**31.40**	**45.45**	**42.89**
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	44.7 %	-5.6 %
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	**26.42**	**31.70**	**33.08**	**36.45**	**31.40**	**45.45**	**42.89**
Material expenses	0.37	0.39	0.28	0.40	0.50	0.35	0.33
Gross profit	**26.05**	**31.31**	**32.81**	**36.05**	**30.91**	**45.10**	**42.56**
Gross profit margin	*98.6 %*	*98.8 %*	*99.2 %*	*98.9 %*	*98.4 %*	*99.2 %*	*99.2 %*
Personnel expenses	0.21	0.30	0.22	0.30	0.80	0.80	0.80
Other operating income	0.48	3.02	1.57	0.94	0.16	0.49	0.46
Other operating expenses	7.38	8.55	8.12	9.00	9.76	11.62	11.11
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	**18.94**	**25.48**	**26.03**	**27.68**	**20.51**	**33.16**	**31.11**
Margin	*71.7 %*	*80.4 %*	*78.7 %*	*75.9 %*	*65.3 %*	*73.0 %*	*72.5 %*
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.66	26.66
EBITA	**3.25**	**6.50**	**6.78**	**9.13**	**2.05**	**6.50**	**4.45**
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	**3.25**	**6.50**	**6.78**	**9.13**	**1.65**	**6.10**	**4.05**
Margin	*12.3 %*	*20.5 %*	*20.5 %*	*25.1 %*	*5.3 %*	*13.4 %*	*9.4 %*
EBIT adj.	**3.25**	**6.50**	**6.78**	**9.13**	**1.65**	**6.10**	**4.05**
Interest income	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Interest expenses	5.90	6.34	5.79	5.13	4.88	5.68	5.62
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
EBT	**-2.66**	**0.15**	**0.98**	**3.98**	**-3.23**	**0.42**	**-1.57**
Margin	*-10.1 %*	*0.5 %*	*3.0 %*	*10.9 %*	*-10.3 %*	*0.9 %*	*-3.7 %*
Total taxes	0.78	1.37	1.38	1.63	0.29	1.21	0.69
Net income from continuing operations	**-3.44**	**-1.22**	**-0.40**	**2.35**	**-3.52**	**-0.78**	**-2.26**
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	**-3.44**	**-1.22**	**-0.40**	**2.35**	**-3.52**	**-0.78**	**-2.26**
Minority interest	0.11	-0.27	0.00	0.00	0.00	0.00	0.00
Net income	**-3.55**	**-0.95**	**-0.40**	**2.35**	**-3.52**	**-0.78**	**-2.26**
Margin	*-13.4 %*	*-3.0 %*	*-1.2 %*	*6.4 %*	*-11.2 %*	*-1.7 %*	*-5.3 %*
Number of shares, average	49.00	49.00	49.00	49.00	53.78	57.40	57.40
EPS	**-0.07**	**-0.02**	**-0.01**	**0.05**	**-0.07**	**-0.01**	**-0.04**
EPS adj.	-0.07	-0.02	-0.01	0.05	-0.07	-0.01	-0.04

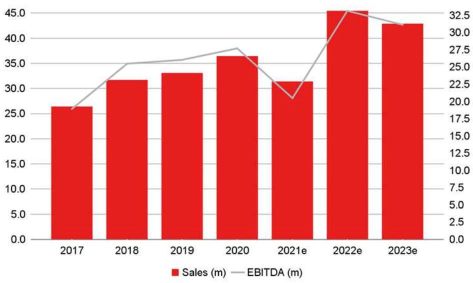
*Adjustments made for:

Guidance: 2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m

Financial Ratios

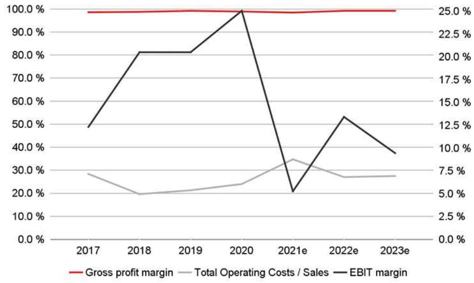
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	24.1 %	34.7 %	27.0 %	27.5 %
Operating Leverage	5.9 x	5.0 x	1.0 x	3.4 x	5.9 x	6.0 x	6.0 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.4 x	4.2 x	5.8 x	5.5 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	41.0 %	-9.1 %	285.1 %	-44.0 %
Dividend Payout Ratio	0.0 %	0.0 %	n.m.	41.8 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



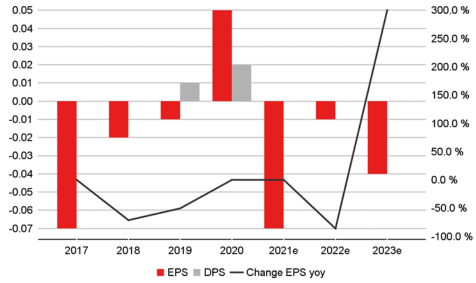
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

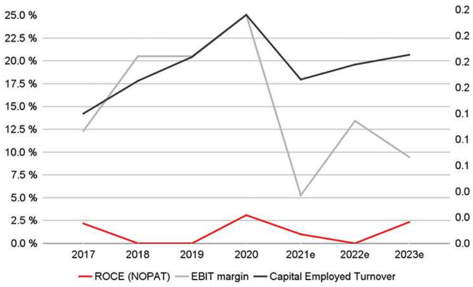
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	9.33	8.01	6.83	6.20	5.80	5.40	5.00
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.40	-0.80	-1.20
thereof Goodwill	9.33	8.01	6.83	6.20	6.20	6.20	6.20
Property, plant and equipment	212.39	193.99	176.04	157.78	193.03	257.52	230.86
Financial assets	0.27	0.25	0.23	0.21	0.21	0.21	0.21
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	**222.00**	**202.25**	**183.10**	**164.19**	**199.04**	**263.13**	**236.07**
Inventories	0.18	0.12	0.16	0.20	0.20	0.20	0.20
Accounts receivable	4.73	4.66	4.48	5.31	3.70	4.70	4.20
Liquid assets	13.01	14.54	14.68	17.32	12.75	24.30	6.74
Other short-term assets	1.85	0.68	0.65	0.89	0.89	0.89	0.89
Current assets	**19.77**	**20.00**	**19.97**	**23.73**	**17.55**	**30.09**	**12.03**
Total Assets	**241.80**	**222.30**	**203.10**	**187.90**	**216.60**	**293.20**	**248.10**
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	49.00	49.00	57.40	63.14	63.14
Capital reserve	13.27	13.27	13.27	13.27	25.59	31.33	31.33
Retained earnings	0.41	0.46	0.46	0.99	-2.53	-3.32	-5.58
Other equity components	-23.19	-24.47	-25.36	-24.50	-24.50	-24.50	-24.50
Shareholders' equity	39.49	38.26	37.37	38.76	55.96	66.65	64.39
Minority interest	5.42	4.92	4.90	4.89	0.00	0.00	0.00
Total equity	**44.91**	**43.18**	**42.27**	**43.64**	**55.96**	**66.65**	**64.39**
Provisions	1.71	2.13	2.38	2.69	2.69	2.69	2.69
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	139.19	155.66	221.40	178.64
Short-term financial liabilities	17.55	18.07	17.53	18.35	17.53	47.53	27.53
Accounts payable	2.71	1.57	1.00	0.91	0.80	1.00	0.90
Other liabilities	12.69	1.37	0.91	1.48	1.48	1.48	1.48
Liabilities	**196.86**	**179.13**	**160.80**	**144.27**	**160.63**	**226.57**	**183.71**
Total liabilities and shareholders' equity	**241.80**	**222.30**	**203.10**	**187.90**	**216.60**	**293.20**	**248.10**

Financial Ratios

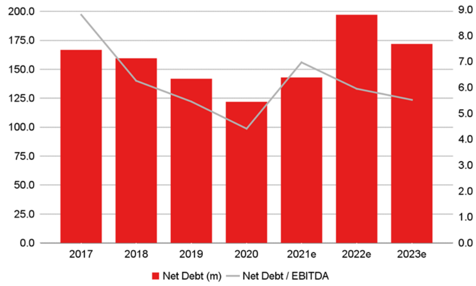
	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-1.6 %	-0.5 %	-0.2 %	1.4 %	-1.8 %	-0.3 %	-1.0 %
Return on Capital							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	3.1 %	1.0 %	n.a.	2.3 %
ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-1.3 %	-3.5 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-1.3 %	-3.5 %
Balance sheet quality							
Net Debt	166.74	159.52	141.84	121.87	142.91	197.10	171.90
Net Financial Debt	166.74	159.52	141.84	121.87	142.91	197.10	171.90
Net Gearing	371.3 %	369.4 %	335.5 %	279.2 %	255.4 %	295.7 %	267.0 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	440.3 %	696.8 %	594.4 %	552.6 %
Book Value / Share	0.8	0.8	0.8	0.8	1.0	1.2	1.1
Book value per share ex intangibles	0.6	0.6	0.6	0.7	0.9	1.1	1.0

ROCE Development



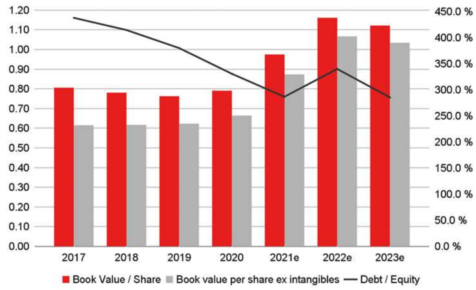
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

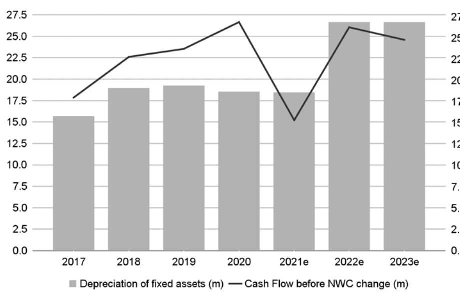
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	2.37	-3.52	-0.78	-2.26
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.66	26.66
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Increase/decrease in long-term provisions	-0.07	0.61	0.17	0.38	0.00	0.00	0.00
Other non-cash income and expenses	5.83	4.43	4.70	5.58	0.00	0.00	0.00
Cash Flow before NWC change	**18.01**	**22.80**	**23.72**	**26.88**	**15.34**	**26.28**	**24.80**
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	-0.83	1.61	-1.00	0.50
Increase / decrease in accounts payable	0.70	-1.78	-0.96	-0.08	-0.11	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)	-0.87	-0.70	-0.80	-0.96	1.50	-0.80	0.40
Net cash provided by operating activities [1]	**17.13**	**22.10**	**22.92**	**25.92**	**16.84**	**25.48**	**25.20**
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	-0.26	-53.71	-91.15	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	0.36	0.00	0.00	0.00
Net cash provided by investing activities [2]	**-4.54**	**-9.18**	**0.97**	**0.10**	**-53.71**	**-91.15**	**0.00**
Change in financial liabilities	-10.66	-5.09	-17.99	-17.34	16.47	65.74	-42.76
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	20.72	11.48	0.00
Other	-5.29	-6.27	-5.77	-5.05	-4.89	0.00	0.00
Net cash provided by financing activities [3]	**-8.77**	**-11.36**	**-24.25**	**-23.37**	**32.30**	**77.22**	**-42.76**
Change in liquid funds [1]+[2]+[3]	**3.83**	**1.57**	**-0.35**	**2.66**	**-4.57**	**11.55**	**-17.56**
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	17.34	12.75	24.30	6.74

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	16.73	11.85	22.82	25.66	-36.87	-65.67	25.20
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	70.4 %	-117.4 %	-144.5 %	58.8 %
Free Cash Flow Potential	18.16	24.11	24.65	26.05	20.21	31.96	30.42
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1093.8 %	1047.7 %	8388.6 %	-1113.8 %
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 %	3.5 %	3.3 %	3.0 %	2.8 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.7 %	171.0 %	200.5 %	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 %	1.4 %	284.8 %	336.8 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	11.3 %	12.3 %	7.7 %	8.6 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	582.1 %	462.5 %	470.0 %	466.7 %
Inventory Turnover	2.1 x	3.3 x	1.7 x	1.9 x	2.5 x	1.8 x	1.7 x
Receivables collection period (days)	65	54	49	53	43	38	36
Payables payment period (days)	2,665	1,486	1,321	837	588	1,029	992
Cash conversion cycle (Days)	-2,423	-1,321	-1,055	-597	-398	-786	-736

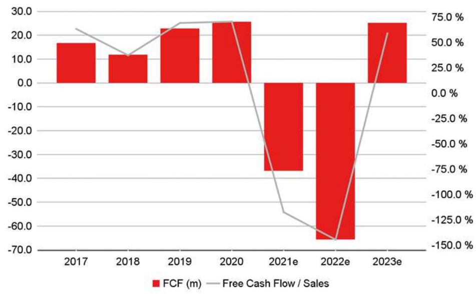
CAPEX and Cash Flow

in EUR m



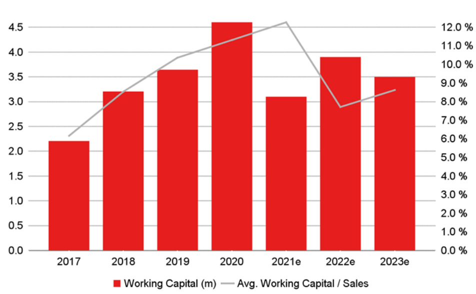
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-7-	The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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

INVESTMENT RECOMMENDATION

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

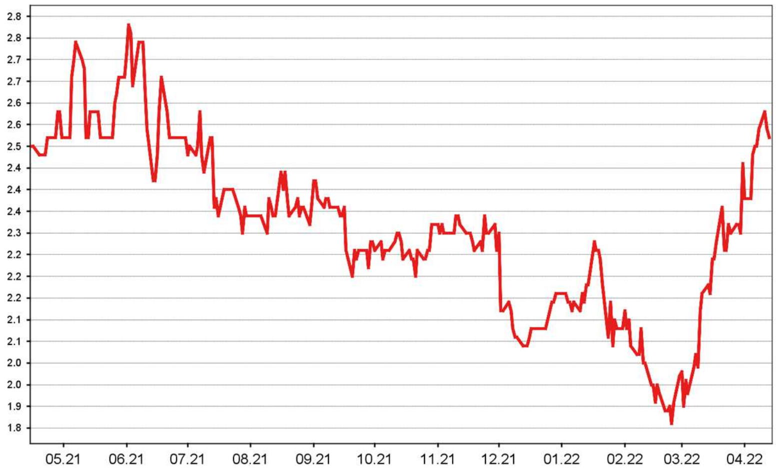
Rating	Number of stocks	% of Universe
Buy	171	81
Hold	35	17
Sell	4	2
Rating suspended	2	1
Total	**212**	**100**

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	52	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	**60**	**100**

PRICE AND RATING HISTORY CLEARVISE AS OF 14.04.2022



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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