

Buy	EUR 3.40 (EUR 3.70)	Value Indicators:	EUR	Warburg ESG Risk Score:	2.5	Description:
		DCF:	3.39	ESG Score (MSCI based):	3.0	Independent power producer (IPP), operating onshore wind and PV projects in Europe
Price	EUR 2.44	Market Snapshot:	EUR m	Shareholders:		Key Figures (WRE):
Upside	39.3 %	Market cap:	140.06	Freefloat	75.50 %	2022e
		No. of shares (m):	57.40	Pelion Green Future Alpha	18.60 %	Beta:
		EV:	341.62	Union Investment	5.90 %	Price / Book:
		Freefloat MC:	105.74			Equity Ratio:
		Ø Trad. Vol. (30d):	36.92 th			Net Fin. Debt / EBITDA:
						Net Debt / EBITDA:

Upbeat Q1 performance; PT reduced owing to higher risk-free rate

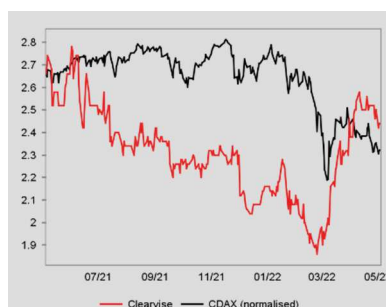
Preliminary figures FY 2021					Comment on Figures:	
in EUR m	2021	2021e	2020	yoy	<ul style="list-style-type: none"> Clearwise has released preliminary figures for FY 2021 above the adjusted guidance (sales EUR 31.1m-31.4m; EBITDA EUR 20.2-20.5m) and our estimates. Supportive power prices in Germany in December partially offset the adverse weather conditions. Final figures and the FY report will be released on 1 June 2022. 	
Sales	32.9	31.4	36.4	-9.7%		
EBITDA margin	21.9	20.5	27.7	-20.9%		
	66.6%	67.9%	75.9%			

Clearwise has reported preliminary FY 2022 figures that are ahead of the adjusted guidance and our estimates. Pricing tailwind in December partially offset adverse weather conditions and compensated for the lower electricity output (-14% yoy). Especially in Germany, parks operating under the German EEG benefited from higher market prices due to the floor design of the EEG remuneration scheme.

Booming Q1: Clearwise has indicated a very successful start to the year, driven by supportive pricing but also by weather conditions that were well above last year's levels. Output increased to 125.4 GWh, which is 16% above last year's production, and pricing remained attractive, boosting sales to EUR 11.6m (+30% yoy). The upbeat performance is in line with our expectations and is already reflected in our FY 2022 outlook. As the start of the second quarter was also characterised by average weather effects and high power prices, we assume that the positive trend will continue and expect further upside potential to our estimates. In addition, Clearwise's largest acquisition to date, the Laussitz PV park (90 MW), reached its COD in April and the acquisition of further PV assets from the ALTUS pipeline has been executed (6.66 MW). The higher operating capacity of now 303 MW should have a positive volume effect on output and boost sales and margin generation well ahead of last year's figures.

Valuation affected by higher risk-free rate: To reflect increasing interest rates, we have adopted a new risk-free rate of return (+50bps) for all Warburg Research DCF models, which also affects our Warburg IPP DCF, in particular the cost of equity. As a result, our WACC for Clearwise increases to 4.2%, which affects the present value of future cash flows and results in a new PT of EUR 3.40 (-8.1%). Compared to current share price levels, the new PT still implies an attractive upside of >40% and we expect further upside in the mid- and short-term from power prices as well as further portfolio additions. We therefore reiterate our Buy rating and remain positive on Clearwise's operative development.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<ul style="list-style-type: none"> We have incorporated the preliminary figures for Q1/22 and the impact of the latest acquisitions in Germany (6.66 MWp PV). We have updated the realised power prices for April as well as irradiation and wind yield data, which has a minor impact on our estimates for the current year. 	
Sales	45.45	2.3 %	42.89	0.9 %	42.91	0.9 %		
EBITDA	33.16	2.4 %	31.11	1.0 %	31.22	1.0 %		
EBIT	6.10	7.2 %	4.05	-1.3 %	4.16	-1.2 %		

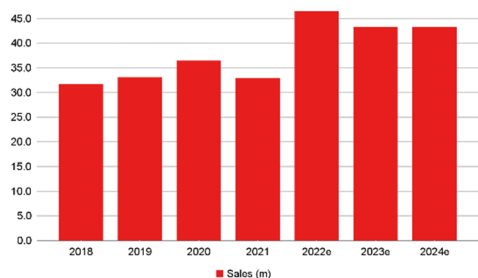


Rel. Performance vs CDAX:	
1 month:	8.0 %
6 months:	22.9 %
Year to date:	27.8 %
Trailing 12 months:	7.8 %

Company events:	

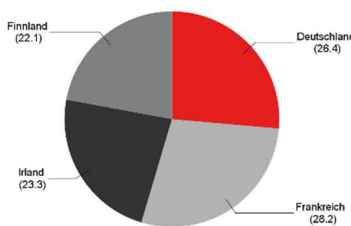
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	9.6 %	31.70	33.08	36.45	32.90	46.48	43.28	43.30
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.7 %	41.3 %	-6.9 %	0.1 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.5 %	99.2 %	99.2 %	99.2 %
EBITDA	12.9 %	25.48	26.03	27.68	21.90	33.95	31.41	31.52
Margin		80.4 %	78.7 %	75.9 %	66.6 %	73.1 %	72.6 %	72.8 %
EBIT	10.6 %	6.50	6.78	9.13	3.04	6.54	4.00	4.11
Margin		20.5 %	20.5 %	25.1 %	9.2 %	14.1 %	9.2 %	9.5 %
Net income	-	-0.95	-0.40	2.35	-2.48	-0.50	-2.38	-1.38
EPS	-	-0.02	-0.01	0.05	-0.05	-0.01	-0.04	-0.02
EPS adj.	-	-0.02	-0.01	0.05	-0.05	-0.01	-0.04	-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	0.52	-0.67	-1.24	0.44	0.45
FCF / Market cap		16.2 %	27.7 %	25.9 %	-27.5 %	-50.7 %	18.2 %	18.6 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.3 x	7.4 x	7.3 x	6.7 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.5 x	10.1 x	10.1 x	9.2 x
EV / EBIT		35.8 x	33.1 x	24.2 x	89.8 x	52.3 x	79.1 x	70.6 x
P / E		n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.8 %	9.6 %	9.7 %	10.5 %
Net Debt		159.52	141.84	121.87	142.07	201.56	176.13	150.10
ROE		-2.4 %	-1.1 %	6.2 %	-5.2 %	-0.8 %	-3.6 %	-2.1 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.3 %	n.a.	2.1 %	6.5 %
Guidance:		2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m						

Sales development in EUR m



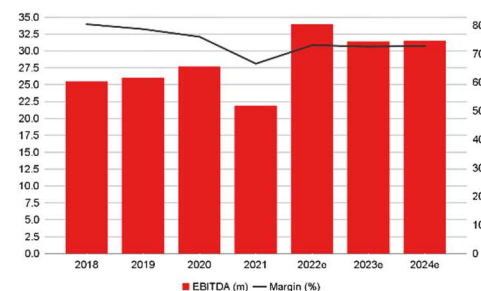
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

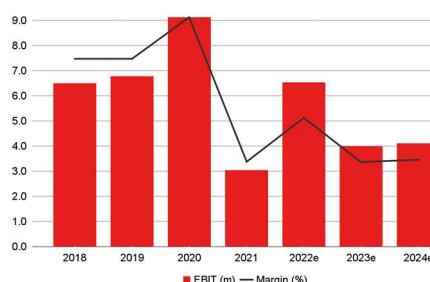
Company Background

- 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 303 MW in onshore wind (169MW), PV (208MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finland.

Competitive Quality

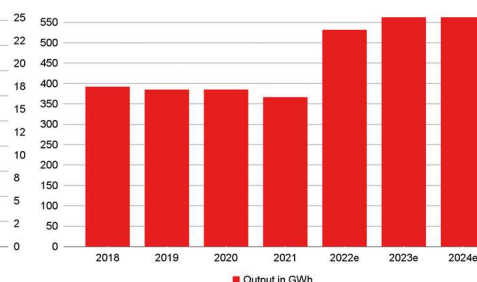
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



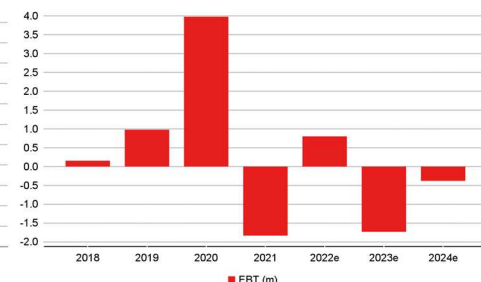
Source: Warburg Research

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											Term. Value		
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e			
Sales	46.5	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	41.3 %	-6.9 %	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	6.5	4.0	4.1	4.1	4.1	2.3	2.4	2.5	2.6	2.2	7.8	27.5	27.7	27.7	31.5	32.6	32.9			
EBIT-margin	14.1 %	9.2 %	9.5 %	9.5 %	9.4 %	5.6 %	5.9 %	6.0 %	6.3 %	5.4 %	20.4 %	71.6 %	71.6 %	71.6 %	72.3 %	72.8 %	72.8 %			
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	4.6	2.8	2.9	2.9	2.9	1.7	1.8	1.8	1.9	1.6	5.7	20.1	20.2	20.2	23.0	23.8	24.0			
Depreciation	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	19.9	0.4	0.4	0.4	0.2	0.0	0.0			
in % of Sales	59.0 %	63.3 %	63.3 %	63.3 %	63.4 %	67.1 %	66.9 %	66.8 %	66.5 %	67.3 %	52.3 %	1.1 %	1.1 %	1.1 %	0.5 %	0.0 %	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	0.7	-0.4	0.0	0.3	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	209.1 %	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 %			
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)	-65.9	30.6	30.3	30.0	30.4	29.3	29.2	29.2	29.3	29.1	25.9	20.5	20.6	20.6	22.7	23.7	24.0			
PV of FCF	-64.6	28.8	27.3	26.0	25.2	23.4	22.3	21.5	20.7	19.7	16.8	12.8	12.3	11.8	12.5	12.5	12.2			
share of PVs	-2.4 %			102.4 %																
	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	31.3	32.2	32.7	27.3	26.8	18.0	18.3	18.4	13.8	14.1	14.3	14.6	12.6	12.9	13.1	12.1	9.4	
	72.8 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.4 %	
	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 %	
	24.3	22.6	22.9	23.5	23.8	20.0	19.5	13.2	13.3	13.5	10.1	10.3	10.5	10.7	9.2	9.4	9.6	8.8	6.9	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 %	0.1 %	0.1 %	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	-0.3	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	1.0	2.0	3.0	4.0	5.0		
	24.3	22.9	22.8	23.4	23.8	20.6	19.6	14.3	13.3	13.4	10.6	10.3	10.4	10.6	8.5	7.4	6.6	5.0	3.4	
	11.8	10.7	10.2	10.1	9.8	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				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio	42.0 %			Financial Strength	0.70	#BEZUG!	
Cost of debt	2.4 %			Liquidity	0.80	Terminal Value	344.9
Market return	7.5 %			Cyclicality	0.60	Financial liabilities	0.0
Risk free rate	2.0 %			Transparency	0.70	Pension liabilities	155.7
Risk premium	5.5 %			Others	0.80	Hybrid capital	0.0
Cost of equity	6.0 %					Minority interest	0.0
						Market val. of investments	0.0
WACC	4.19 %			Beta	0.72	Liquidity	25.1
						Equity Value	214.3
						No. of shares (m)	63.1
						Value per share (EUR)	3.39

Sensitivity Value per share (EUR)															
Beta	(WACC)	Terminal Growth							Delta EBIT-margin						
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	-1.50 pp	-1.00 pp	-0.50 pp	0.0	0.50 pp	1.00 pp	1.50 pp
1.03	(5.2 %)	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.63	2.67	2.70	2.74	2.78	2.81	2.85
0.88	(4.7 %)	3.05	3.05	3.05	3.05	3.05	3.05	3.05	2.94	2.98	3.01	3.05	3.09	3.13	3.17
0.80	(4.4 %)	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.10	3.14	3.18	3.22	3.26	3.30	3.34
0.72	(4.2 %)	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.27	3.31	3.35	3.39	3.43	3.48	3.52
0.64	(3.9 %)	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.45	3.49	3.53	3.58	3.62	3.66	3.70
0.56	(3.7 %)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.64	3.68	3.72	3.77	3.81	3.85	3.90
0.41	(3.2 %)	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.03	4.08	4.13	4.17	4.22	4.26	4.31

- Our Warburg IPP-DCF approach is a modified valuation approach for the valuation of renewable energy assets.
- Since we can calculate top-line and margin generation of each park over the useful live, we extend our DCF-approach.
- We do not apply a terminal value to our valuation, reflecting the limited life of renewable energy assets.
- For our calculation, we assume a useful life of 30 years for onshore wind and 35 years for PV.
- We only include the current portfolio size of clearwise in our Warburg IPP-DCF.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.9 x	2.2 x	2.6 x	2.3 x	2.1 x	2.1 x	2.2 x
Book value per share ex intangibles	0.62	0.62	0.66	0.89	1.09	1.06	1.04
EV / Sales	7.3 x	6.8 x	6.1 x	8.3 x	7.4 x	7.3 x	6.7 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.5 x	10.1 x	10.1 x	9.2 x
EV / EBIT	35.8 x	33.1 x	24.2 x	89.8 x	52.3 x	79.1 x	70.6 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	89.8 x	52.3 x	79.1 x	70.6 x
P / FCF	6.2 x	3.6 x	3.9 x	n.a.	n.a.	5.5 x	5.4 x
P / E	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	n.a.	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 %	7.8 %	9.6 %	9.7 %	10.5 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	392	385	385	367	532	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.90	46.48	43.28	43.30
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.7 %	41.3 %	-6.9 %	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	32.90	46.48	43.28	43.30
Material expenses	0.39	0.28	0.40	0.50	0.35	0.33	0.33
Gross profit	31.31	32.81	36.05	32.40	46.12	42.95	42.97
<i>Gross profit margin</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.5 %</i>	<i>99.2 %</i>	<i>99.2 %</i>	<i>99.2 %</i>
Personnel expenses	0.30	0.22	0.30	0.80	0.80	0.80	0.80
Other operating income	3.02	1.57	0.94	0.36	0.49	0.46	0.55
Other operating expenses	8.55	8.12	9.00	10.06	11.86	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	21.90	33.95	31.41	31.52
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.6 %</i>	<i>73.1 %</i>	<i>72.6 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.98	19.25	18.55	18.46	27.02	27.01	27.01
EBITA	6.50	6.78	9.13	3.44	6.94	4.40	4.51
Amortisation of intangible assets	0.00	0.00	0.00	0.40	0.40	0.40	0.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	6.50	6.78	9.13	3.04	6.54	4.00	4.11
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>9.2 %</i>	<i>14.1 %</i>	<i>9.2 %</i>	<i>9.5 %</i>
EBIT adj.	6.50	6.78	9.13	3.04	6.54	4.00	4.11
Interest income	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	6.34	5.79	5.13	4.88	5.74	5.73	4.49
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
EBT	0.15	0.98	3.98	-1.83	0.80	-1.73	-0.38
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.6 %</i>	<i>1.7 %</i>	<i>-4.0 %</i>	<i>-0.9 %</i>
Total taxes	1.37	1.38	1.63	0.64	1.30	0.65	1.00
Net income from continuing operations	-1.22	-0.40	2.35	-2.48	-0.50	-2.38	-1.38
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	-2.48	-0.50	-2.38	-1.38
Minority interest	-0.27	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-0.95	-0.40	2.35	-2.48	-0.50	-2.38	-1.38
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-7.5 %</i>	<i>-1.1 %</i>	<i>-5.5 %</i>	<i>-3.2 %</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	-0.05	-0.01	-0.04	-0.02
EPS adj.	-0.02	-0.01	0.05	-0.05	-0.01	-0.04	-0.02

*Adjustments made for:

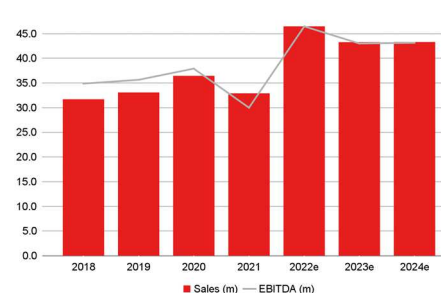
Guidance: 2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.4 %	26.9 %	27.4 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	6.9 x	2.8 x	5.6 x	48.8 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.5 x	5.9 x	5.5 x	7.0 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-35.0 %	162.5 %	-37.5 %	-262.4 %
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.

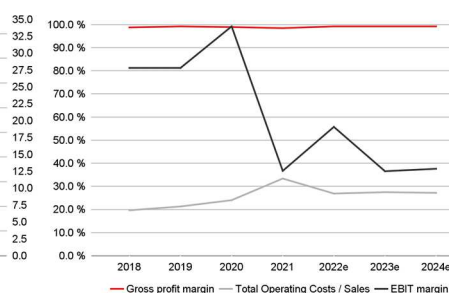
Sales, EBITDA

in EUR m

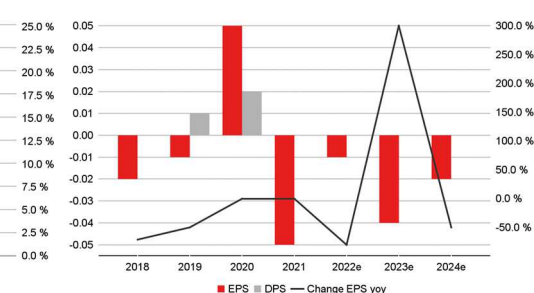


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

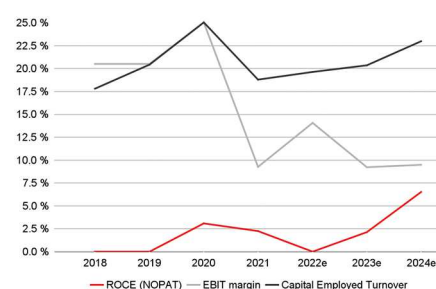
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	8.01	6.83	6.20	5.80	5.40	5.00	4.60
thereof other intangible assets	0.00	0.00	0.00	-0.40	-0.80	-1.20	-1.60
thereof Goodwill	8.01	6.83	6.20	6.20	6.20	6.20	6.20
Property, plant and equipment	193.99	176.04	157.78	193.03	263.21	236.19	209.18
Financial assets	0.25	0.23	0.21	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	202.25	183.10	164.19	199.04	268.82	241.40	213.99
Inventories	0.12	0.16	0.20	0.20	0.20	0.20	0.20
Accounts receivable	4.66	4.48	5.31	3.90	4.80	4.30	4.30
Liquid assets	14.54	14.68	17.32	13.60	23.84	6.27	9.31
Other short-term assets	0.68	0.65	0.89	0.89	0.89	0.89	0.89
Current assets	20.00	19.97	23.73	18.59	29.73	11.67	14.71
Total Assets	222.30	203.10	187.90	217.60	298.50	253.10	228.70
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	-1.49	-1.99	-4.37	-5.75
Other equity components	-24.47	-25.36	-24.50	-24.50	-24.50	-24.50	-24.50
Shareholders' equity	38.26	37.37	38.76	57.00	67.98	65.60	64.22
Minority interest	4.92	4.90	4.89	0.00	0.00	0.00	0.00
Total equity	43.18	42.27	43.64	57.00	67.98	65.60	64.22
Provisions	2.13	2.38	2.69	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)	174.06	156.51	139.19	155.66	225.40	182.40	159.41
Short-term financial liabilities	18.07	17.53	18.35	17.53	47.53	27.53	27.53
Accounts payable	1.57	1.00	0.91	0.80	1.00	0.90	0.90
Other liabilities	1.37	0.91	1.48	1.48	1.48	1.48	1.48
Liabilities	179.13	160.80	144.27	160.63	230.57	187.47	164.48
Total liabilities and shareholders' equity	222.30	203.10	187.90	217.60	298.50	253.10	228.70

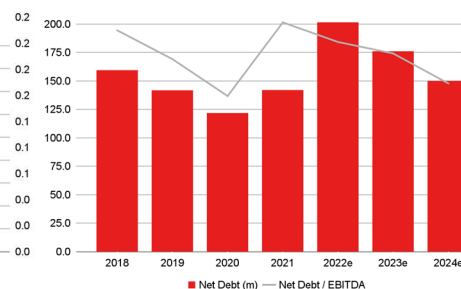
Financial Ratios

	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 %	-1.2 %	-0.2 %	-1.0 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.3 %	n.a.	2.1 %	6.5 %
ROE	-2.4 %	-1.1 %	6.2 %	-5.2 %	-0.8 %	-3.6 %	-2.1 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-5.2 %	-0.8 %	-3.6 %	-2.1 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	142.07	201.56	176.13	150.10
Net Financial Debt	159.52	141.84	121.87	142.07	201.56	176.13	150.10
Net Gearing	369.4 %	335.5 %	279.2 %	249.2 %	296.5 %	268.5 %	233.7 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	648.7 %	593.6 %	560.7 %	476.1 %
Book Value / Share	0.8	0.8	0.8	1.0	1.2	1.1	1.1
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.1	1.1	1.0

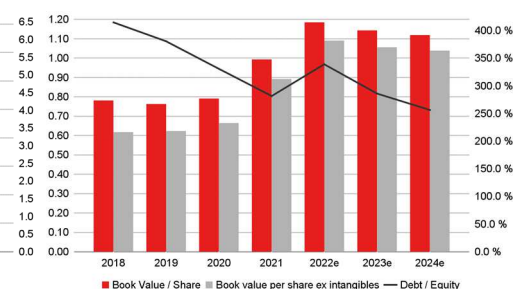
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

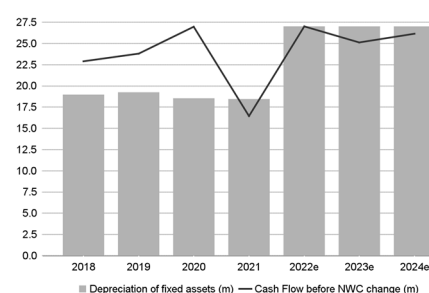
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-2.48	-0.50	-2.38	-1.38
Depreciation of fixed assets	18.98	19.25	18.55	18.46	27.02	27.01	27.01
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	0.40	0.40	0.40	0.40
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	5.58	0.00	0.00	0.00	0.00
Cash Flow before NWC change	22.80	23.72	26.88	16.38	26.92	25.03	26.03
Increase / decrease in inventory	0.00	0.00	-0.04	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	1.08	0.16	-0.83	1.41	-0.90	0.50	0.00
Increase / decrease in accounts payable	-1.78	-0.96	-0.08	-0.11	0.20	-0.10	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	1.30	-0.70	0.40	0.00
Net cash provided by operating activities [1]	22.10	22.92	25.92	17.68	26.22	25.43	26.03
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	-53.71	-97.19	0.00	0.00
Payments for acquisitions	-1.17	0.00	0.00	0.00	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	-53.71	-97.19	0.00	0.00
Change in financial liabilities	-5.09	-17.99	-17.34	16.47	69.74	-42.99	-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	-4.89	0.00	0.00	0.00
Net cash provided by financing activities [3]	-11.36	-24.25	-23.37	32.30	81.22	-42.99	-22.99
Change in liquid funds [1]+[2]+[3]	1.57	-0.35	2.66	-3.72	10.24	-17.56	3.04
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	17.34	13.60	23.84	6.27	9.31

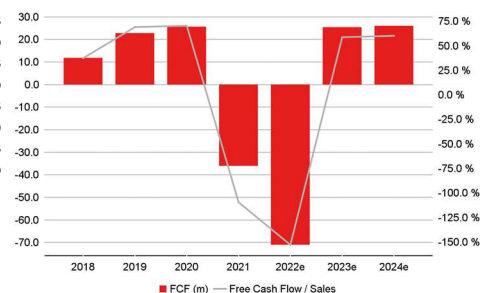
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	25.66	-36.03	-70.98	25.43	26.03
Free Cash Flow / Sales	37.4 %	69.0 %	70.4 %	-109.5 %	-152.7 %	58.8 %	60.1 %
Free Cash Flow Potential	24.11	24.65	26.05	21.26	32.65	30.76	30.52
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1093.8 %	1455.3 %	14197.0 %	-1067.4 %	-1883.2 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.5 %	3.5 %	3.3 %	3.0 %	2.8 %	2.6 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.7 %	163.3 %	209.1 %	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 %	284.8 %	354.5 %	0.0 %	0.0 %
Avg. Working Capital / Sales	8.5 %	10.4 %	11.3 %	12.0 %	7.9 %	8.8 %	8.3 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	487.5 %	480.0 %	477.8 %	477.8 %
Inventory Turnover	3.3 x	1.7 x	1.9 x	2.5 x	1.8 x	1.7 x	1.7 x
Receivables collection period (days)	54	49	53	43	38	36	36
Payables payment period (days)	1,486	1,321	837	588	1,029	992	992
Cash conversion cycle (Days)	-1,321	-1,055	-597	-398	-786	-736	-736

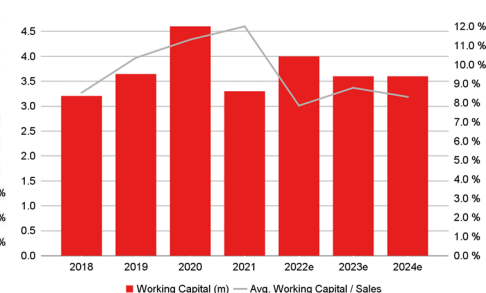
CAPEX and Cash Flow in EUR m



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)
Clearwise	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	171	81
Hold	35	17
Sell	3	1
Rating suspended	2	1
Total	211	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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLEARVISE AS OF 04.05.2022



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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