

<b>Buy</b> <b>EUR 3.90</b>	<b>Value Indicators:</b> EUR DCF: 3.85	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.5 Market Liquidity Score: 0.0	<b>Description:</b> Independent power producer (IPP), operating onshore wind and PV projects in Europe
	<b>Market Snapshot:</b> EUR m Market cap: 136.61 No. of shares (m): 57.40 EV: 307.49 Freefloat MC: 99.45 Ø Trad. Vol. (30d): 114.33 th	<b>Shareholders:</b> Freefloat: 72.80 % Pacifico Renewables: 21.90 % Union Investment: 5.30 %	<b>Key Figures (WRe):</b> 2022e Beta: 0.7 Price / Book: 1.7 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 3.7 x Net Debt / EBITDA: 3.7 x
Price: EUR 2.38 Upside: 63.9 %			

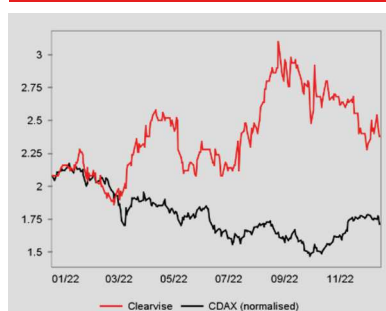
## Upper end of guidance is likely to be surpassed

Clearvise has successfully executed a capital increase of about EUR 25m, laying the foundation to fund further growth and strengthen its balance sheet for the intended portfolio transaction with Tion Renewables. The use of proceeds includes the acquisition of two PV parks in Germany from the agreed pipeline with Altus, which are expected to be acquired in 2023. The smaller asset (Heiligenfelde; 10.75MWp) should reach its COD in Q3/23 and is eligible to participate in the tender. However, depending on the final outcome of the German power-price cap regulation and treatment of PPAs, we expect the management to add a short-term PPA to the EEG tariff to optimize returns. The second park (Wolfsgarten; 38MWp) is affected by some development delays and extended lead-times for transformer stations and, as a result, we expect the COD to follow in early 2024. For the time being, the park shall be remunerated over a PPA (WRe: 10yrs pay-as-produced), but given the updated tender design (removal of 10MWp size cap & potential increase in maximum value) the park could also be eligible for the EEG tariff or a combined marketing approach.

**Upper end of guidance should be surpassed:** Based on the latest draft of the German power-price cap, there should be no downward revision potential to our 2022 estimates, as a retroactive intervention is off the table. Hence, Clearvise should have profited from the higher market values for PV and onshore wind in Q3/Q4, even though power prices have dropped from record levels in summer to EUR 135-175/MWh in October/November. In December, recent spot-market prices indicate the cap price mechanism is becoming effective, but since we did not assume any additional income from higher market values in December, our estimates should not be affected. Our sales and EBITDA forecasts are slightly ahead of the upper end of guidance but the final performance will depend on wind yields in December. If yields are in line with our expectations, the guidance range is likely to be surpassed and, even in the event of a shortfall, the upper end at least should still be reached.

**Valuation:** The executed capital increase is dilutive to our PT, reflecting the discount in the subscription price to our fair value. However, we have updated our model for the acquisition of two further PV assets in 2023 (49MWp), which offset the dilution and keep our PT stable. Our calculation though, shows a comfortable cash position in 2023e of EUR 27.1m, which can be used for the acquisition of further assets (the Tion portfolio) and should create additional value-add in favour of our PT. Furthermore, the dynamic leverage (net debt/EBITDA) offers space for additional leverage on company level, which can be used to acquire further targets and increase FCF generation. Hence, we expect additional upside to arise in the short term, either with the announcement of new project acquisitions or the closing of the Tion transaction.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	65.09	-0.8 %	43.28	0.7 %	44.01	6.8 %	<ul style="list-style-type: none"> <li>We have updated our estimates for the acquisition of two PV assets (49MWp), which will contribute to the P&amp;L in 2023/24.</li> <li>Further, we anticipate that wind yields will be slightly below average in November, which results in marginally lower sales.</li> <li>Margins are additionally affected by the expenses for the capital increase (WRe: EUR 1m).</li> </ul>
EBITDA	48.10	-2.9 %	31.29	0.8 %	32.03	6.8 %	
EBIT	21.41	-6.6 %	4.60	-53.4 %	5.35	-9.8 %	

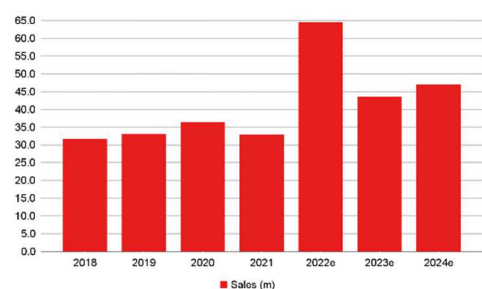


Rel. Performance vs CDAX:	
1 month:	-9.6 %
6 months:	0.3 %
Year to date:	29.5 %
Trailing 12 months:	33.7 %

**Company events:**

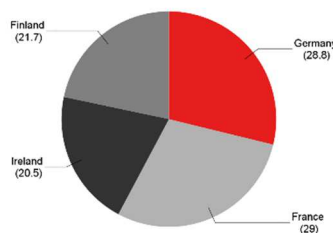
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.7 %	31.70	33.08	36.45	32.88	64.54	43.60	47.01
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	96.3 %	-32.4 %	7.8 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.5 %	99.2 %	99.3 %
EBITDA	16.2 %	25.48	26.03	27.68	21.84	46.68	31.54	34.22
Margin		80.4 %	78.7 %	75.9 %	66.4 %	72.3 %	72.3 %	72.8 %
EBIT	18.4 %	6.50	6.78	9.13	2.91	19.99	2.15	4.83
Margin		20.5 %	20.5 %	25.1 %	8.8 %	31.0 %	4.9 %	10.3 %
Net income	-	-0.95	-0.40	2.35	-3.28	9.48	-4.06	-1.59
EPS	-	-0.02	-0.01	0.05	-0.06	0.16	-0.05	-0.02
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.16	-0.05	-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	-1.05	-0.24	0.37
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-35.4 %	-10.3 %	15.3 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	5.4 x	8.4 x	7.2 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	7.5 x	11.7 x	9.9 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	17.5 x	171.5 x	70.5 x
P / E		n.a.	n.a.	40.4 x	n.a.	14.9 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	12.0 %	8.6 %	9.8 %
Net Debt		159.52	141.84	121.87	139.35	170.88	189.23	161.83
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	12.0 %	-4.1 %	-1.6 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	5.7 %	0.8 %	4.3 %
Guidance:		2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m						

Sales development in EUR m



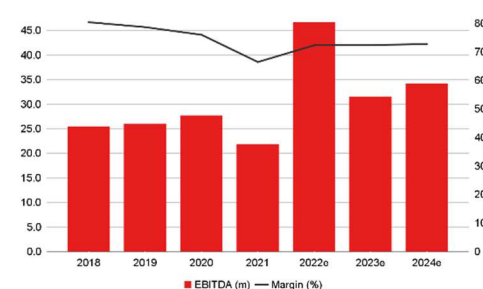
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

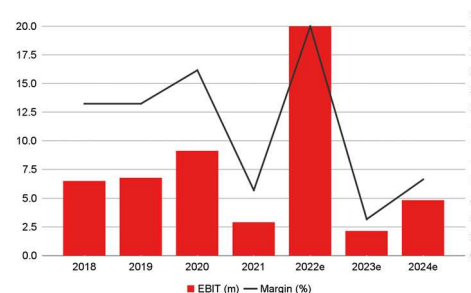
## Company Background

- 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

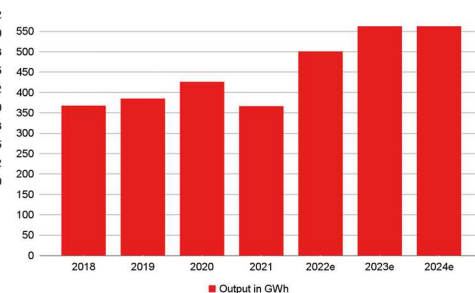
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



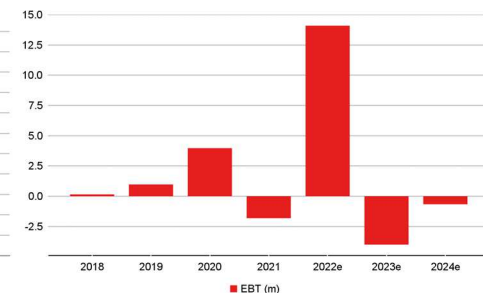
Source: Warburg Research

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	2039e	
Sales	64.5	43.6	47.0	47.9	48.6	46.4	46.7	47.3	48.0	47.9	45.9	46.3	47.0	47.7	49.1	50.6	51.1	51.8	
Sales change	96.3 %	-32.4 %	7.8 %	2.0 %	1.3 %	-4.4 %	0.6 %	1.2 %	1.4 %	-0.2 %	-4.2 %	0.9 %	1.6 %	1.5 %	2.9 %	3.1 %	1.0 %	1.2 %	
EBIT	20.0	2.1	4.8	5.5	6.0	4.4	4.6	5.0	5.6	6.1	4.6	15.3	34.2	34.7	35.7	36.8	37.2	37.6	
EBIT-margin	31.0 %	4.9 %	10.3 %	11.5 %	12.3 %	9.5 %	9.9 %	10.7 %	11.7 %	12.7 %	10.0 %	33.0 %	72.6 %	72.6 %	72.7 %	72.7 %	72.7 %	72.7 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	29.0 %	28.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
NOPAT	14.0	1.5	3.4	3.9	4.3	3.3	3.4	3.7	4.2	4.5	3.4	11.3	25.3	25.7	26.4	27.2	27.5	27.8	
Depreciation	26.7	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.3	28.8	28.8	18.4	0.1	0.1	0.1	0.1	0.1	0.1	
in % of Sales	41.4 %	67.4 %	62.5 %	61.3 %	60.5 %	63.3 %	62.9 %	62.1 %	61.1 %	60.1 %	62.7 %	39.7 %	0.2 %	0.2 %	0.2 %	0.2 %	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	
Change in liquidity from																			
- Working Capital	2.2	-2.3	0.4	-0.7	0.1	-0.2	0.0	0.1	0.1	0.0	-0.2	0.0	0.1	0.1	0.1	0.1	0.0	0.1	
- Capex	97.2	46.0	0.0	0.0	0.0	0.0	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	150.6 %	105.5 %	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 %	
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	
Free Cash Flow (WACC-model)	-58.7	-12.8	32.4	34.0	33.6	32.8	32.8	33.1	33.4	33.3	32.4	29.7	25.3	25.7	26.4	27.2	27.5	27.9	
PV of FCF	-59.7	-12.5	30.3	30.6	29.1	27.2	26.1	25.3	24.5	23.4	21.9	19.2	15.7	15.3	15.1	15.0	14.6	14.1	
share of PVs	-10.5 %			110.5 %															

																			Term. Value
2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e
48.3	48.9	49.7	49.5	42.5	41.7	29.9	30.3	30.5	24.3	24.8	25.3	25.7	23.2	23.6	24.1	22.8	19.3	6.6	6.7
-6.6 %	1.1 %	1.7 %	-0.3 %	-14.3 %	-1.9 %	-28.3 %	1.3 %	0.8 %	-20.5 %	2.1 %	1.9 %	1.9 %	-10.0 %	1.9 %	1.9 %	-5.3 %	-15.3 %	-66.0 %	1.9 %
35.4	35.9	36.5	36.3	31.1	30.6	21.9	22.2	22.4	17.8	18.1	18.5	18.8	16.9	17.3	17.6	16.7	14.1	4.7	4.8
73.3 %	73.3 %	73.3 %	73.3 %	73.3 %	73.3 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.2 %	73.1 %	72.3 %	72.5 %
26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %
26.2	26.5	27.0	26.9	23.0	22.6	16.2	16.4	16.6	13.1	13.4	13.7	13.9	12.5	12.8	13.0	12.3	10.4	3.5	3.6
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	0.1
0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.4 %	1.2 %	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	24.1	21.5	12.3	-31.7	-26.2
-0.3	0.0	0.1	0.0	-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	-0.3	-1.1	-0.6
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	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	0.0
26.6	26.6	27.0	27.0	23.8	22.8	17.3	16.5	16.6	13.8	13.5	13.7	14.0	12.9	12.8	36.1	32.0	20.2	-30.9	-22.0
13.0	12.4	12.1	11.6	9.8	9.0	6.6	6.0	5.8	4.6	4.4	4.3	4.2	3.7	3.5	9.5	8.1	4.9	-7.2	-4.9
																			0.0 %

Model parameter				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio	45.0 %	Financial Strength	0.70	Present values until 2059e	396.8	Terminal Value	0.0
Cost of debt	2.0 %	Liquidity	0.60	Financial liabilities	162.5	Pension liabilities	0.0
Market return	8.3 %	Cyclical	0.60	Hybrid capital	0.0	Minority interest	4.9
Risk free rate	2.8 %	Transparency	0.70	Market val. of investments	0.0	Liquidity	59.7
Risk premium	5.5 %	Others	0.70	Equity Value	289.0	No. of shares (m)	75.0
Cost of equity	6.4 %					Value per share (EUR)	3.85
<b>WACC</b>	<b>4.18 %</b>	<b>Beta</b>	<b>0.66</b>				

Sensitivity Value per share (EUR)															
Beta	(WACC)	Terminal Growth							Delta EBIT-margin						
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	-1.50 pp	-1.00 pp	-0.50 pp	0.0	0.50 pp	1.00 pp	1.50 pp
<b>0.99</b>	(5.2 %)	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.08	3.12	3.16	3.20	3.23	3.27	3.31
<b>0.83</b>	(4.7 %)	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.39	3.43	3.47	3.51	3.55	3.59	3.63
<b>0.74</b>	(4.4 %)	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.55	3.59	3.64	3.68	3.72	3.76	3.80
<b>0.66</b>	(4.2 %)	3.85	3.85	3.85	<b>3.85</b>	3.85	3.85	3.85	3.72	3.77	3.81	<b>3.85</b>	3.89	3.94	3.98
<b>0.58</b>	(3.9 %)	4.03	4.03	4.03	4.03	4.03	4.03	4.03	3.90	3.95	3.99	4.03	4.08	4.12	4.16
<b>0.49</b>	(3.7 %)	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.09	4.14	4.18	4.22	4.27	4.31	4.36
<b>0.33</b>	(3.2 %)	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.49	4.54	4.59	4.63	4.68	4.73	4.77

- 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	1.30	1.25	1.24
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	5.4 x	8.4 x	7.2 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	7.5 x	11.7 x	9.9 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	17.5 x	171.5 x	70.5 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	17.5 x	171.5 x	70.5 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	n.a.	6.5 x
P / E	n.a.	n.a.	40.4 x	n.a.	14.9 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	14.9 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 %	12.0 %	8.6 %	9.8 %

\*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	501	563	563

**Consolidated profit & loss**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>32.88</b>	<b>64.54</b>	<b>43.60</b>	<b>47.01</b>
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	96.3 %	-32.4 %	7.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>32.88</b>	<b>64.54</b>	<b>43.60</b>	<b>47.01</b>
Material expenses	0.39	0.28	0.40	0.35	0.35	0.33	0.33
<b>Gross profit</b>	<b>31.31</b>	<b>32.81</b>	<b>36.05</b>	<b>32.53</b>	<b>64.19</b>	<b>43.27</b>	<b>46.68</b>
<i>Gross profit margin</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.5 %</i>	<i>99.2 %</i>	<i>99.3 %</i>
Personnel expenses	0.30	0.22	0.30	0.66	0.80	0.80	0.86
Other operating income	3.02	1.57	0.94	0.22	0.49	0.33	0.55
Other operating expenses	8.55	8.12	9.00	10.25	17.20	11.27	12.15
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>25.48</b>	<b>26.03</b>	<b>27.68</b>	<b>21.84</b>	<b>46.68</b>	<b>31.54</b>	<b>34.22</b>
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>72.3 %</i>	<i>72.3 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.76	28.76
<b>EBITA</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>20.62</b>	<b>2.78</b>	<b>5.46</b>
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
<b>EBIT</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>19.99</b>	<b>2.15</b>	<b>4.83</b>
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>31.0 %</i>	<i>4.9 %</i>	<i>10.3 %</i>
<b>EBIT adj.</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>19.99</b>	<b>2.15</b>	<b>4.83</b>
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	6.14	5.49
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
<b>EBT</b>	<b>0.15</b>	<b>0.98</b>	<b>3.98</b>	<b>-1.81</b>	<b>14.10</b>	<b>-4.00</b>	<b>-0.66</b>
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>21.8 %</i>	<i>-9.2 %</i>	<i>-1.4 %</i>
Total taxes	1.37	1.38	1.63	1.47	4.63	0.06	0.93
<b>Net income from continuing operations</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>9.48</b>	<b>-4.06</b>	<b>-1.59</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>9.48</b>	<b>-4.06</b>	<b>-1.59</b>
Minority interest	-0.27	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-0.95</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>9.48</b>	<b>-4.06</b>	<b>-1.59</b>
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>14.7 %</i>	<i>-9.3 %</i>	<i>-3.4 %</i>
Number of shares, average	49.00	49.00	49.00	53.78	60.04	75.04	75.04
<b>EPS</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.05</b>	<b>-0.06</b>	<b>0.16</b>	<b>-0.05</b>	<b>-0.02</b>
EPS adj.	-0.02	-0.01	0.05	-0.06	0.16	-0.05	-0.02

\*Adjustments made for:

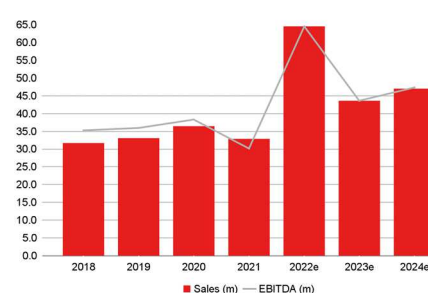
**Guidance: 2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m**

**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	27.7 %	27.7 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	6.1 x	2.8 x	16.0 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	7.9 x	5.1 x	6.2 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	32.8 %	-1.5 %	-140.3 %
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.

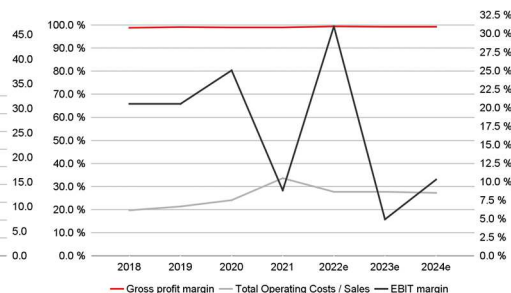
**Sales, EBITDA**

in EUR m

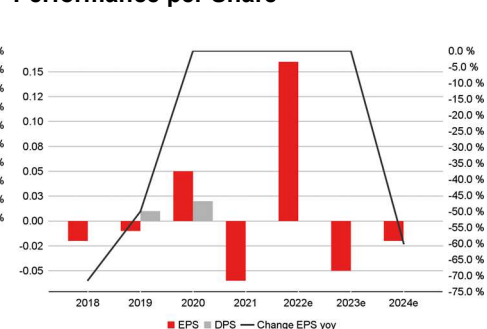


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

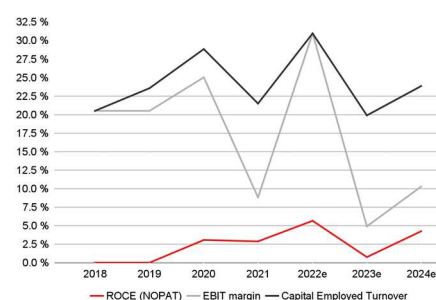
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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	279.68	250.92
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
<b>Fixed assets</b>	<b>202.25</b>	<b>183.10</b>	<b>164.19</b>	<b>197.09</b>	<b>267.59</b>	<b>284.18</b>	<b>254.79</b>
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	8.00	5.40	5.80
Liquid assets	14.54	14.68	17.32	23.20	41.41	27.07	29.89
Other short-term assets	0.68	0.65	0.89	4.49	4.49	4.49	4.49
<b>Current assets</b>	<b>20.00</b>	<b>19.97</b>	<b>23.73</b>	<b>33.83</b>	<b>54.19</b>	<b>37.16</b>	<b>40.38</b>
<b>Total Assets</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>230.90</b>	<b>321.80</b>	<b>321.30</b>	<b>295.20</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	49.00	49.00	49.00	57.40	75.04	75.04	75.04
Capital reserve	13.27	13.27	13.27	25.59	44.42	44.42	44.42
Retained earnings	0.46	0.46	0.99	0.99	10.46	6.41	4.82
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.78	-27.68
Shareholders' equity	38.26	37.37	38.76	56.20	102.24	98.08	96.59
Minority interest	4.92	4.90	4.89	4.88	0.00	0.00	0.00
<b>Total equity</b>	<b>43.18</b>	<b>42.27</b>	<b>43.64</b>	<b>61.08</b>	<b>102.24</b>	<b>98.08</b>	<b>96.59</b>
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	216.30	191.72
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	1.40	1.00	1.00
Other liabilities	1.37	0.91	1.48	2.88	2.88	2.88	2.88
<b>Liabilities</b>	<b>179.13</b>	<b>160.80</b>	<b>144.27</b>	<b>169.86</b>	<b>219.58</b>	<b>223.20</b>	<b>198.62</b>
<b>Total liabilities and shareholders' equity</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>230.90</b>	<b>321.80</b>	<b>321.30</b>	<b>295.20</b>

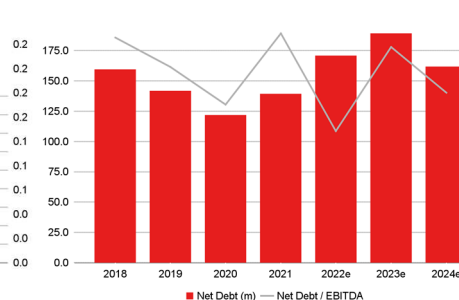
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
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 %	3.5 %	-1.4 %	-0.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	5.7 %	0.8 %	4.3 %
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.0 %	-4.1 %	-1.6 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.0 %	-4.1 %	-1.6 %
<b>Balance sheet quality</b>							
Net Debt	159.52	141.84	121.87	139.35	170.88	189.23	161.83
Net Financial Debt	159.52	141.84	121.87	139.35	170.88	189.23	161.83
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	167.1 %	192.9 %	167.5 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	366.0 %	600.0 %	472.9 %
Book Value / Share	0.8	0.8	0.8	1.0	1.4	1.3	1.3
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.3	1.2	1.2

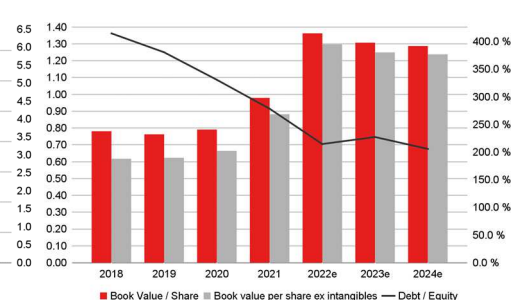
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

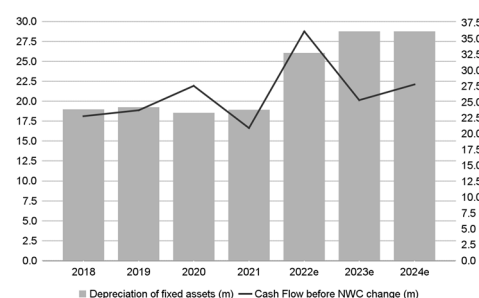
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	9.48	-4.06	-1.59
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.76	28.76
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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
<b>Cash Flow before NWC change</b>	<b>22.80</b>	<b>23.72</b>	<b>27.56</b>	<b>20.90</b>	<b>36.16</b>	<b>25.33</b>	<b>27.80</b>
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	-2.15	2.60	-0.40
Increase / decrease in accounts payable	-1.78	-0.96	-0.08	0.00	-0.02	-0.40	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	-2.18	2.30	-0.40
<b>Net cash provided by operating activities [1]</b>	<b>22.10</b>	<b>22.92</b>	<b>26.61</b>	<b>18.48</b>	<b>33.99</b>	<b>27.63</b>	<b>27.40</b>
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	0.00	0.00	-0.26	-15.82	-97.19	-45.98	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
<b>Net cash provided by investing activities [2]</b>	<b>-9.18</b>	<b>0.97</b>	<b>0.10</b>	<b>-30.35</b>	<b>-97.19</b>	<b>-45.98</b>	<b>0.00</b>
Change in financial liabilities	-5.09	-17.99	-17.34	1.69	44.94	4.02	-24.58
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	36.47	0.00	0.00
Other	-6.27	-5.77	-5.05	-4.68	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-11.36</b>	<b>-24.25</b>	<b>-23.37</b>	<b>17.73</b>	<b>81.41</b>	<b>4.02</b>	<b>-24.58</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.57</b>	<b>-0.35</b>	<b>3.34</b>	<b>5.86</b>	<b>18.21</b>	<b>-14.33</b>	<b>2.82</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	14.58	14.19	18.02	23.18	41.41	27.07	29.89

## Financial Ratios

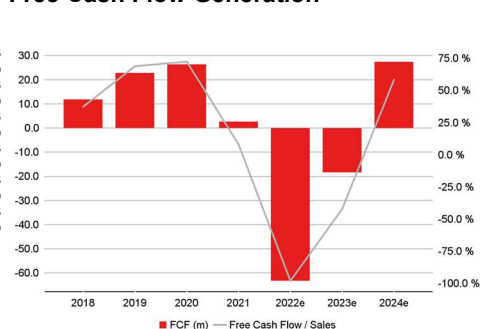
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	11.85	22.82	26.34	2.66	-63.20	-18.35	27.40
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-97.9 %	-42.1 %	58.3 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	42.06	31.47	33.29
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-667.0 %	452.3 %	-1723.9 %
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 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.7 %	48.1 %	150.6 %	105.5 %	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 %	1.4 %	83.6 %	364.2 %	156.5 %	0.0 %
Avg. Working Capital / Sales	8.5 %	10.4 %	11.3 %	14.2 %	9.0 %	13.2 %	10.2 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	571.4 %	540.0 %	580.0 %
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	1,441	1,103	1,103
Cash conversion cycle (Days)	-1,321	-1,055	-597	-1,094	-1,087	-837	-837

### CAPEX and Cash Flow

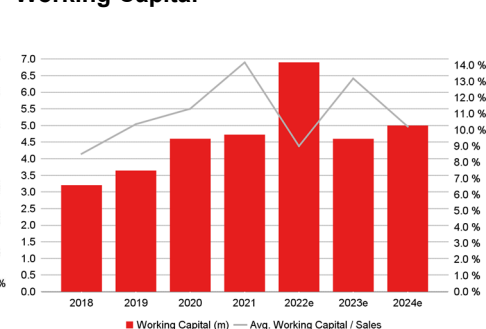
in EUR m



### 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)
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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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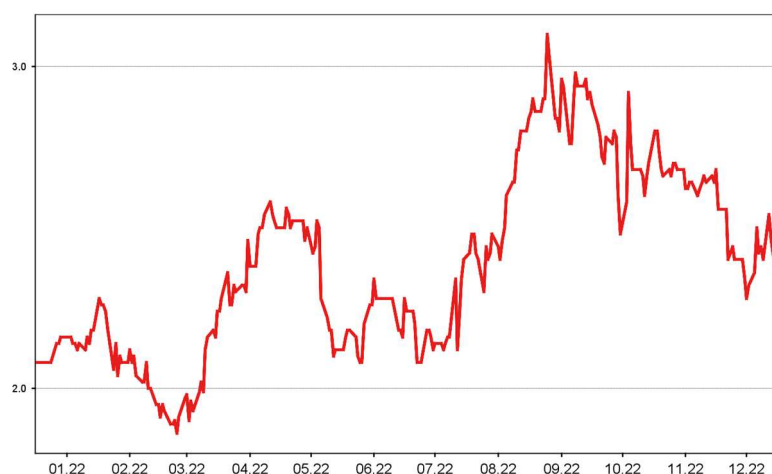
Rating	Number of stocks	% of Universe
Buy	160	75
Hold	44	21
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>214</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	45	83
Hold	7	13
Sell	1	2
Rating suspended	1	2
<b>Total</b>	<b>54</b>	<b>100</b>

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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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