

Buy EUR 3.90	Value Indicators: EUR DCF: 3.85	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: 178.59 No. of shares (m): 75.04 EV: 367.82 Freefloat MC: 130.01 Ø Trad. Vol. (30d): 131.76 th	Shareholders: Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	Key Figures (WRe): 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 %			

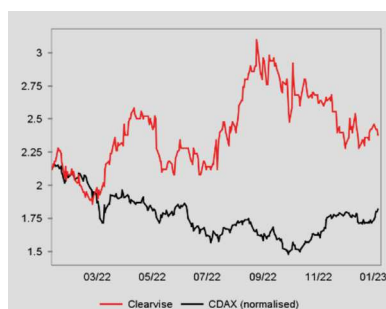
Best Ideas 2023: En route to becoming Germany's second-largest listed IPP

Clearvise is an independent power producer, operating a European portfolio of PV and onshore wind assets totalling 303MW. Founded in 2010 as ABO Invest, the company underwent strategic realignment under new management in 2019/20, which put it on an astonishing growth path. Since then, the portfolio capacity has more than doubled and PV has been established as a second technological pillar to diversify the production profile. The successful growth initiative is based on a unique route-to-market design, which allows the management to employ its dedicated market know-how and network to source new projects from various channels and achieve superior returns in a challenging market.

Portfolio growth is set to continue: Clearvise is rapidly closing the gap to its 1GW target by securing further acquisition targets via its agreed pipeline with developer ALTUS (49MW) and is currently negotiating a portfolio transaction with Tion Renewables (160MW). Hence, the growth path to 500MW is already becoming visible, backed by a strong balance sheet with enough firepower to finance the next leap forward. The capacity growth should also translate into upbeat top-line and margin development, which could receive additional tailwind from continuous high power prices in 2023. However, apart from the targets already disclosed, clearvise should once more be successful in sourcing projects on the primary and secondary market and expand its cooperation partnerships ("clearPartners") with developers in an accelerating European energy transition. Hence, the commenced growth should continue, establishing clearvise as the second-largest listed IPP in Germany.

Share price should benefit from triggers ahead: In 2023, the share's performance should be endorsed by several supportive triggers such as the pending portfolio transaction with Tion, the execution of further targets and positive earnings revision potential, arising from supportive power prices. While excess income from power prices above the guaranteed remuneration in 2023 should be limited compared to 2022 due to the cap mechanisms implemented in Europe, the communicated cap prices still leave enough scope to boost returns and deliver appropriate growth in combination with higher operating capacity. Management is focusing not only on the operational performance but also on the development of the share. With its FY 2023 report, clearvise aims to conclude its IFRS transition, followed by an up-listing of the share to the prime standard and its first sustainability reporting. In combination with the anticipated operative performance, those measures should improve awareness of the share and attract further investors, which we expect to result in a diminishing valuation discount to peers (P/CF multiple).

Attractive valuation: Based on the current portfolio size, we value the share at EUR 3.90 (Warburg IPP-DCF based). However, our valuation approach does not account for the pending Tion transaction or the additional financial firepower of clearvise, arising from its debt capacity. Both should allow clearvise to boost its cash-flow generation in favour of its shareholders, which would translate into a higher fair value per share. Therefore, we expect our price target to improve as soon as clearvise and Tion announce further news or the clearvise management starts to unleash the full potential of its balance sheet. Compared to peers, clearvise still trades at a discount (P/CF; EV/EBITDA), which we deem to be unjustified in the light of the company's growth prospects, industry momentum, and management's flawless track record. Hence, we position clearvise as our renewables sector top-pick of the year 2023.

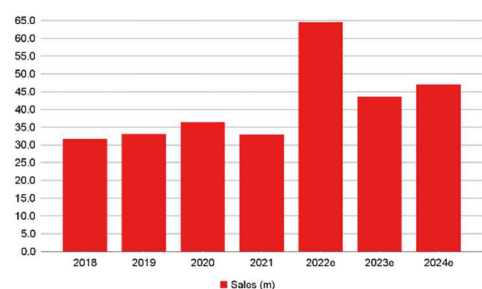


Rel. Performance vs CDAX:	
1 month:	-3.6 %
6 months:	0.0 %
Year to date:	-7.7 %
Trailing 12 months:	26.4 %

Company events:	

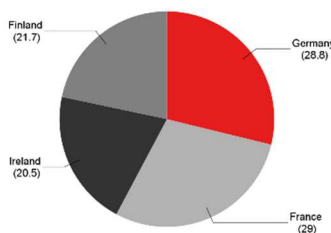
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.7 %	31.70	33.08	36.45	32.88	64.54	43.60	47.01
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	96.3 %	-32.4 %	7.8 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.5 %	99.2 %	99.3 %
EBITDA	16.2 %	25.48	26.03	27.68	21.84	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



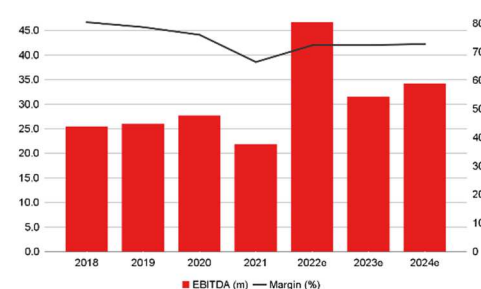
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

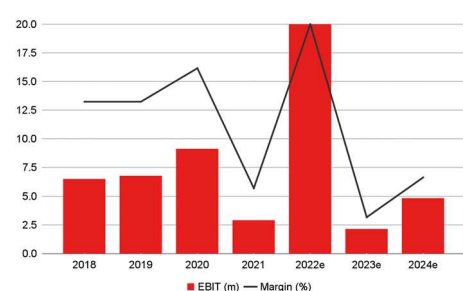
Company Background

- 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

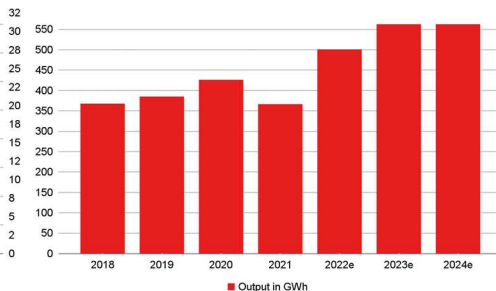
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



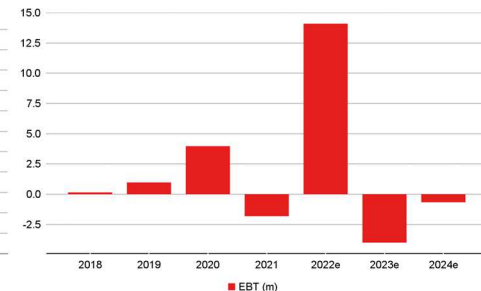
Source: Warburg Research

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		
Cost of debt	2.0 %	Liquidity	0.60	Terminal Value	0.0		
Market return	8.3 %	Cyclicality	0.60	Financial liabilities	162.5		
Risk free rate	2.8 %	Transparency	0.70	Pension liabilities	0.0		
Risk premium	5.5 %	Others	0.70	Hybrid capital	0.0		
Cost of equity	6.4 %			Minority interest	4.9		
WACC	4.18 %	Beta	0.66	Market val. of investments	0.0		
				Liquidity	59.7		
				Equity Value	289.0		
				No. of shares (m)	75.0		
				Value per share (EUR)	3.85		

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
0.99	(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
0.83	(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
0.74	(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
0.66	(4.2 %)	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.72	3.77	3.81	3.85	3.89	3.94	3.98
0.58	(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
0.49	(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
0.33	(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
Sales	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 %
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	64.54	43.60	47.01
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	64.19	43.27	46.68
<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
EBITDA	25.48	26.03	27.68	21.84	46.68	31.54	34.22
<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
EBITA	6.50	6.78	9.13	2.91	20.62	2.78	5.46
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	19.99	2.15	4.83
<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>
EBIT adj.	6.50	6.78	9.13	2.91	19.99	2.15	4.83
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
EBT	0.15	0.98	3.98	-1.81	14.10	-4.00	-0.66
<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
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	9.48	-4.06	-1.59
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	9.48	-4.06	-1.59
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	9.48	-4.06	-1.59
<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
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

*Adjustments made for:

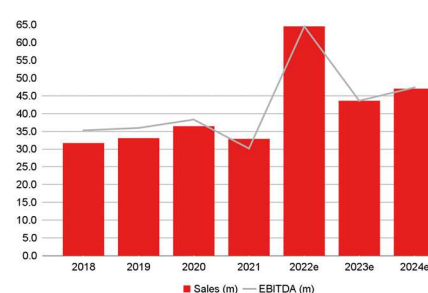
Guidance: 2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m

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.

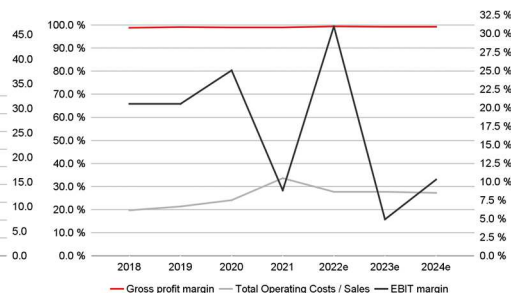
Sales, EBITDA

in EUR m

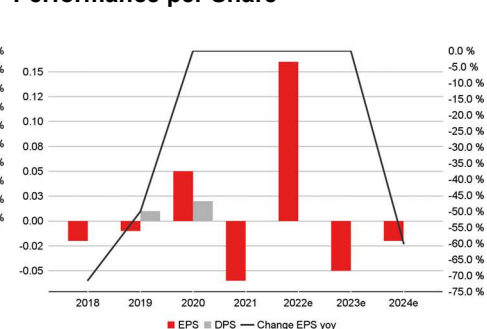


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

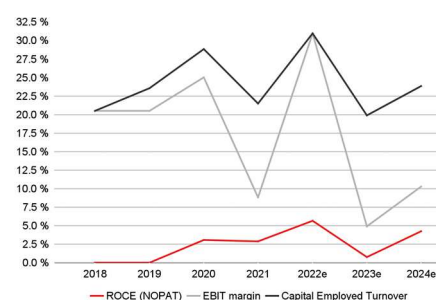
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
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	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
Fixed assets	202.25	183.10	164.19	197.09	267.59	284.18	254.79
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
Current assets	20.00	19.97	23.73	33.83	54.19	37.16	40.38
Total Assets	222.30	203.10	187.90	230.90	321.80	321.30	295.20
Liabilities and shareholders' equity							
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
Total equity	43.18	42.27	43.64	61.08	102.24	98.08	96.59
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
Liabilities	179.13	160.80	144.27	169.86	219.58	223.20	198.62
Total liabilities and shareholders' equity	222.30	203.10	187.90	230.90	321.80	321.30	295.20

Financial Ratios

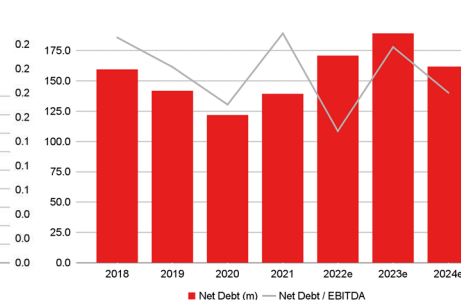
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-0.5 %	-0.2 %	1.4 %	-1.7 %	3.5 %	-1.4 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	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 %
Balance sheet quality							
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



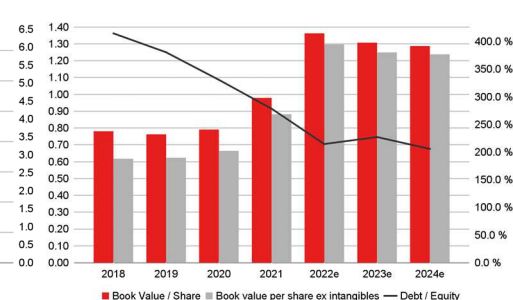
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

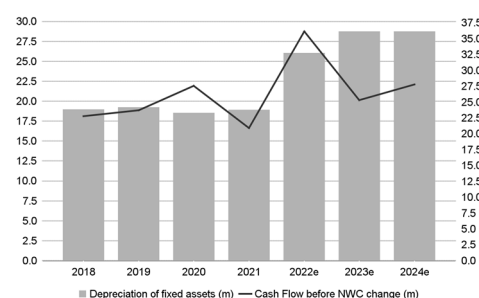
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	9.48	-4.06	-1.59
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.76	28.76
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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
Cash Flow before NWC change	22.80	23.72	27.56	20.90	36.16	25.33	27.80
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
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	33.99	27.63	27.40
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
Net cash provided by investing activities [2]	-9.18	0.97	0.10	-30.35	-97.19	-45.98	0.00
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
Net cash provided by financing activities [3]	-11.36	-24.25	-23.37	17.73	81.41	4.02	-24.58
Change in liquid funds [1]+[2]+[3]	1.57	-0.35	3.34	5.86	18.21	-14.33	2.82
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
Cash Flow							
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 %
Management of Funds							
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

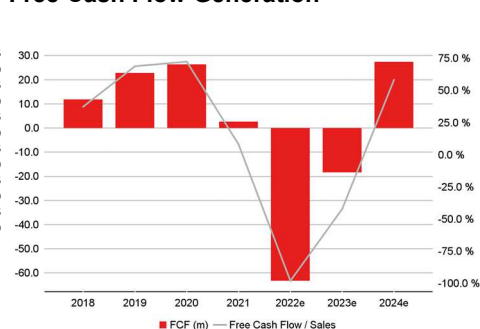
CAPEX and Cash Flow

in EUR m



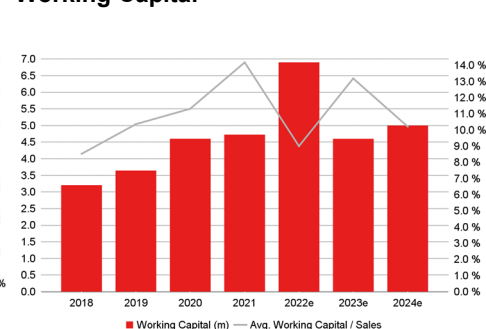
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



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.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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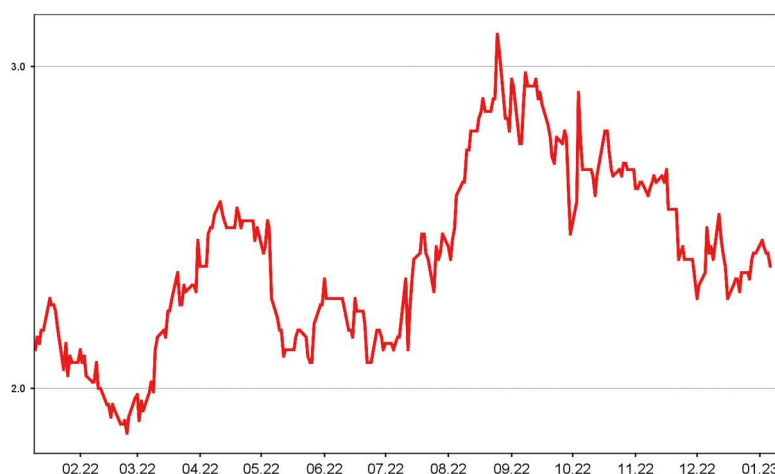
Rating	Number of stocks	% of Universe
Buy	160	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
Total	213	100

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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY CLEARVISE AS OF 09.01.2023



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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