

<b>Buy</b> <b>EUR 4.00</b>	<b>Value Indicators:</b> EUR DCF: 3.98	<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: 171.09 No. of shares (m): 75.04 EV: 360.15 Freefloat MC: 124.55 Ø Trad. Vol. (30d): 61.02 th	<b>Shareholders:</b> Freefloat: 72.80 % Tion 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: 3.5 x Net Debt / EBITDA: 3.5 x
Price: EUR 2.28 Upside: 75.4 %			

## Growth target confirmed and underpinned by 450MW pipeline

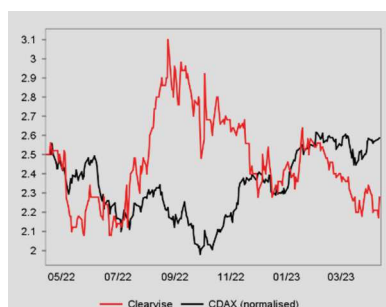
<b>Preliminary figures FY 2022:</b> in EUR m	<b>2022</b> <b>2022e</b> <b>2021</b> <b>yoy</b>	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Sales were fully in line with our expectations, but margins (EBITDA) were better than we expected. In particular, adj. EBITDA clearly exceeded our expectations.</li> <li>Figures are also well ahead of the upper end of the revised guidance range (sales EUR 55-59m; adj. EBITDA EUR 41-45m), which we see as a result of supportive pricing effects in Q4.</li> <li>A minor part of revenues (WRe: EUR 0.5m) will be skimmed off as other operating expenses as a result of the German power price cap.</li> </ul>
<b>Sales</b> <b>op. EBITDA margin</b> <b>EBITDA margin</b>	<b>64.0</b> <b>50.0</b> <b>47.9</b> <b>78.1%</b> <b>73.8%</b> <b>46.4</b> <b>72.3%</b> <b>21.8</b> <b>66.4%</b>	<b>94.6%</b> <b>121.5%</b> <b>119.4%</b>

Clearwise has published strong preliminary figures for FY 2022, showing major growth in sales (+94.6%) and EBITDA (+119.4%). Favourable weather conditions, higher installed capacity and supportive power prices boosted revenue and margin generation even above the updated guidance from October and, with regard to adj. EBITDA and EBITDA, also beyond our estimates. However, the top line includes revenues that will be skimmed off as other operating expenses within the framework of the German power price cap, but since the cap mechanism only became effective from December, the amount should be negligible (WRe: EUR 0.5m). Margins profited from additional income from power prices above the regulated remuneration and from the cost optimisation measures (O&M management) implemented in 2022.

**Earnings momentum reverses in 2023:** No guidance for 2023 has been published yet, but we expect management to guide for a decline in sales and EBITDA as the power price cap limits additional income and power prices have declined on lower levels. However, our current estimates are solely based on fixed prices (FIT or PPA), and in particular projects with a lower FIT (EUR 55-70/MWh) still profit from current price levels. Hence, we expect a certain positive revision potential to our estimates throughout the year.

**Growth target of 1GW reiterated:** After the termination of negotiations on a potential portfolio acquisition, Clearwise has published its latest project pipeline, which amounts to 450MW and is sufficient to reach the mid-term target of 1GW by 2025. We expect management to present further targets during 2023, but the impact on this year's P&L should be limited as long lead times for parts and a sluggish grid connection are currently delaying the COD of projects. Furthermore, Clearwise should be able to conclude further developer partnerships ("clearPartners"), laying a solid foundation for value-accretive growth.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<b>2022e (old)</b> <b>+ / -</b> <b>2023e (old)</b> <b>+ / -</b> <b>2024e (old)</b> <b>+ / -</b>	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have incorporated the preliminary figures for FY 2022.</li> <li>In Q1/23, wind yields were above average, but PV irradiation fell short of expectations. Pricing effects have slowed down, which is why we have left our estimates untouched for the time being, but expect a certain positive revision potential.</li> </ul>
<b>Sales</b> <b>EBITDA</b> <b>EBIT</b>	<b>64.17</b> <b>46.40</b> <b>19.71</b> <b>-0.3 %</b> <b>3.2 %</b> <b>7.6 %</b>	<b>43.66</b> <b>31.58</b> <b>2.15</b> <b>0.0 %</b> <b>0.0 %</b> <b>0.0 %</b>



### Rel. Performance vs CDAX:

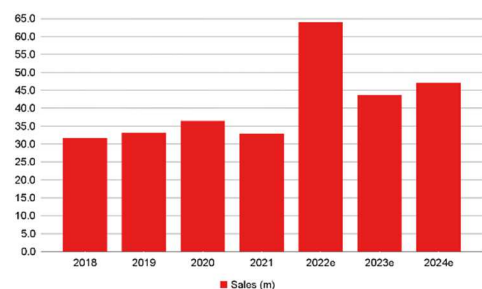
1 month:	n/a
6 months:	-41.5 %
Year to date:	-18.3 %
Trailing 12 months:	-13.5 %

### Company events:

20.04.23	Meet the Future:
12.05.23	FY 2022
06.07.23	AGM
12.09.23	Q2

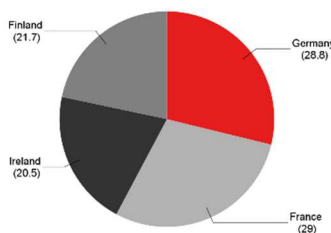
FY End: 31.12. in EUR m	<b>CAGR (21-24e)</b>	<b>2018</b> <b>2019</b> <b>2020</b> <b>2021</b> <b>2022e</b> <b>2023e</b> <b>2024e</b>
<b>Sales</b> Change Sales yoy Gross profit margin <b>EBITDA</b> Margin <b>EBIT</b> Margin <b>Net income</b>	<b>12.7 %</b> <b>20.0 %</b> <b>98.8 %</b> <b>16.2 %</b> <b>80.4 %</b> <b>18.4 %</b> <b>-</b>	<b>31.70</b> <b>33.08</b> <b>36.45</b> <b>32.88</b> <b>64.00</b> <b>43.66</b> <b>47.07</b> <b>20.0 %</b> <b>4.4 %</b> <b>10.2 %</b> <b>-9.8 %</b> <b>94.6 %</b> <b>-31.8 %</b> <b>7.8 %</b> <b>98.9 %</b> <b>99.2 %</b> <b>99.3 %</b> <b>25.48</b> <b>26.03</b> <b>27.68</b> <b>21.84</b> <b>47.90</b> <b>31.58</b> <b>34.26</b> <b>80.4 %</b> <b>78.7 %</b> <b>75.9 %</b> <b>66.4 %</b> <b>74.8 %</b> <b>72.3 %</b> <b>72.8 %</b> <b>6.50</b> <b>6.78</b> <b>9.13</b> <b>2.91</b> <b>21.21</b> <b>2.15</b> <b>4.83</b> <b>20.5 %</b> <b>20.5 %</b> <b>25.1 %</b> <b>8.8 %</b> <b>33.1 %</b> <b>4.9 %</b> <b>10.3 %</b> <b>-</b> <b>-0.95</b> <b>-0.40</b> <b>2.35</b> <b>-3.28</b> <b>10.39</b> <b>-4.06</b> <b>-1.59</b> <b>-</b> <b>-0.02</b> <b>-0.01</b> <b>0.05</b> <b>-0.06</b> <b>0.17</b> <b>-0.05</b> <b>-0.02</b> <b>0.00</b> <b>0.01</b> <b>0.02</b> <b>0.00</b> <b>0.00</b> <b>0.00</b> <b>0.00</b> <b>n.a.</b> <b>0.6 %</b> <b>1.0 %</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>0.24</b> <b>0.47</b> <b>0.54</b> <b>0.05</b> <b>-1.04</b> <b>-0.26</b> <b>0.37</b> <b>16.2 %</b> <b>27.7 %</b> <b>26.6 %</b> <b>2.0 %</b> <b>-36.3 %</b> <b>-11.2 %</b> <b>16.0 %</b> <b>7.3 x</b> <b>6.8 x</b> <b>6.1 x</b> <b>8.2 x</b> <b>5.3 x</b> <b>8.2 x</b> <b>7.1 x</b> <b>11.4 x</b> <b>9.7 x</b> <b>35.8 x</b> <b>33.1 x</b> <b>24.2 x</b> <b>93.1 x</b> <b>16.1 x</b> <b>167.8 x</b> <b>68.9 x</b> <b>n.a.</b> <b>n.a.</b> <b>40.4 x</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>n.a.</b> <b>10.4 %</b> <b>11.0 %</b> <b>11.8 %</b> <b>7.5 %</b> <b>12.6 %</b> <b>8.8 %</b> <b>10.0 %</b> <b>159.52</b> <b>141.84</b> <b>121.87</b> <b>139.35</b> <b>169.87</b> <b>189.06</b> <b>161.62</b> <b>-2.4 %</b> <b>-1.1 %</b> <b>6.2 %</b> <b>-6.9 %</b> <b>13.0 %</b> <b>-4.0 %</b> <b>-1.6 %</b> <b>n.a.</b> <b>n.a.</b> <b>3.1 %</b> <b>2.9 %</b> <b>6.1 %</b> <b>0.8 %</b> <b>4.2 %</b>
<b>EPS</b> <b>EPS adj.</b> <b>DPS</b> Dividend Yield <b>FCFPS</b> <b>FCF / Market cap</b> <b>EV / Sales</b> <b>EV / EBITDA</b> <b>EV / EBIT</b> <b>P / E</b> <b>FCF Potential Yield</b> <b>Net Debt</b> <b>ROE</b> <b>ROCE (NOPAT)</b> <b>Guidance:</b>	<b>-</b> <b>-</b> <b>-</b> <b>n.a.</b> <b>0.24</b> <b>16.2 %</b> <b>7.3 x</b> <b>9.1 x</b> <b>35.8 x</b> <b>n.a.</b> <b>10.4 %</b> <b>159.52</b> <b>-2.4 %</b> <b>n.a.</b>	<b>2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m</b>

**Sales development**  
in EUR m



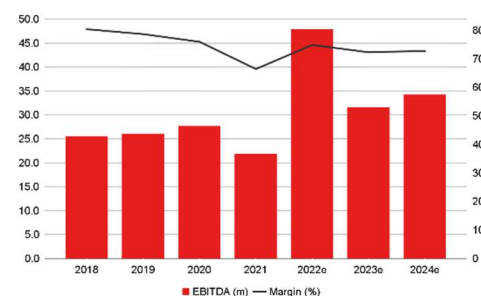
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

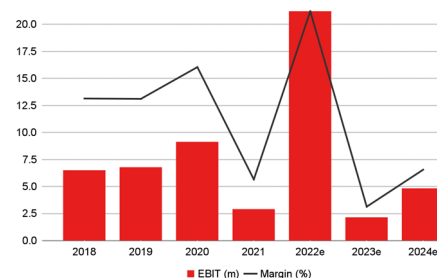
## Company Background

- Clearvise is a German IPP, focusing on the operation of European onshore wind and PV parks.
- The acquisition strategy of clearvise is based on three pillars (I) clearValue (II) clearSwitch and (III) clearPartners. The management has expanded the portfolio by more than 140% in only 3 years.
- All three route-to-markets are already proven with at least one successful acquisition. Primary object was the addition of PV projects to diversify the portfolio and optimize output.
- Within the clearScale growth strategy, clearvise targets to reach a portfolio size of 1GW (750MW operating & 250MW pipeline).
- To leverage the company's development know-how and use the opportunities of new technology's, the management can allocate up to 20% of the capital into development projects, cooperation or new technologies.

## Competitive Quality

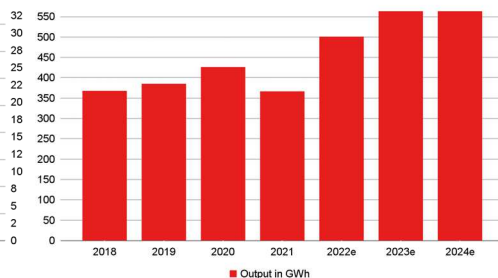
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



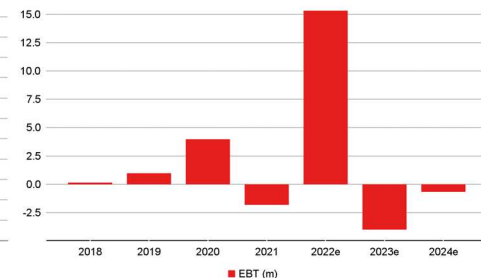
Source: Warburg Research

**Output**  
in GWh



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

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	64.0	43.7	47.1	51.4	52.0	50.0	50.3	51.0	51.8	51.9	50.0	50.5	51.4	52.3	53.8	55.5	56.1	56.8	
Sales change	94.6 %	-31.8 %	7.8 %	9.2 %	1.3 %	-4.0 %	0.7 %	1.4 %	1.6 %	0.1 %	-3.6 %	1.0 %	1.8 %	3.0 %	3.1 %	1.1 %	1.2 %		
EBIT	21.2	2.1	4.8	6.0	6.5	5.0	5.2	5.8	6.5	7.0	5.6	6.0	31.7	38.0	39.2	40.4	40.8	41.3	
EBIT-margin	33.1 %	4.9 %	10.3 %	11.7 %	12.5 %	10.0 %	10.4 %	11.3 %	12.4 %	13.5 %	11.3 %	11.9 %	61.7 %	72.7 %	72.7 %	72.8 %	72.8 %	72.8 %	
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	14.8	1.5	3.4	4.3	4.7	3.7	3.9	4.3	4.8	5.2	4.2	4.4	23.4	28.1	29.0	29.9	30.2	30.6	
Depreciation	26.7	29.4	29.4	31.4	31.4	31.4	31.4	31.4	31.3	30.8	30.8	30.8	5.7	0.1	0.1	0.1	0.1	0.1	
in % of Sales	41.7 %	67.4 %	62.5 %	61.1 %	60.3 %	62.9 %	62.4 %	61.6 %	60.4 %	59.3 %	61.5 %	61.0 %	11.2 %	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	
Change in liquidity from																			
- Working Capital	2.1	-2.2	0.4	-0.4	0.1	-0.2	0.0	0.1	0.1	0.0	-0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	
- Capex	97.2	46.8	0.0	33.5	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	
Capex in % of Sales	151.9 %	107.1 %	0.0 %	65.1 %	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 %	
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)	-57.7	-13.6	32.4	2.6	36.0	35.3	35.3	35.6	36.0	36.0	35.1	35.2	29.1	28.1	28.9	29.8	30.2	30.6	
PV of FCF	-58.5	-13.3	30.2	2.3	30.9	29.0	27.8	26.9	26.1	25.0	23.4	22.5	17.9	16.5	16.3	16.1	15.7	15.2	
share of PVs	-10.2 %			110.2 %															

2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	Term. Value
53.5	54.1	55.1	54.9	48.0	47.3	35.6	36.0	36.3	30.1	30.7	31.3	31.9	29.4	30.0	30.6	22.9	19.4	6.7	6.7	0.0 %
-5.7 %	1.1 %	1.7 %	-0.2 %	-12.6 %	-1.6 %	-24.8 %	1.3 %	0.8 %	-17.1 %	2.1 %	1.9 %	1.9 %	-7.7 %	1.9 %	1.9 %	-25.1 %	-15.2 %	-65.6 %	0.1 %	
39.3	39.7	40.4	40.3	35.2	34.7	26.1	26.4	26.6	22.0	22.5	22.9	23.4	21.6	22.0	22.4	16.7	14.2	4.8	4.8	
73.4 %	73.4 %	73.4 %	73.4 %	73.3 %	73.3 %	73.3 %	73.3 %	73.3 %	73.2 %	73.2 %	73.3 %	73.3 %	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 %	
29.1	29.4	29.9	29.8	26.1	25.6	19.3	19.5	19.7	16.3	16.7	17.0	17.3	16.0	16.3	16.6	12.4	10.5	3.6	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	
0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.4 %	1.1 %	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	30.6	15.2	12.5	-31.5	-26.7	
-0.3	0.1	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	-0.6	0.1	0.1	0.1	-0.2	0.1	0.1	-0.7	-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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
0.0	0.0	0.0	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	
29.4	29.4	29.9	29.9	26.8	25.8	20.4	19.6	19.7	16.9	16.7	17.0	17.3	16.3	16.3	46.2	26.4	20.3	-30.7	-22.4	
14.0	13.5	13.1	12.6	10.8	10.0	7.6	7.0	6.7	5.5	5.2	5.1	5.0	4.5	4.3	11.8	6.4	4.8	-6.9	-4.8	0.0

Model parameter				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio		45.0 %		Financial Strength		0.70	
Cost of debt		2.3 %		Liquidity		0.60	
Market return		8.3 %		Cyclicality		0.60	
Risk free rate		2.8 %		Transparency		0.70	
Risk premium		5.5 %		Others		0.70	
Cost of equity		6.4 %					
<b>WACC</b>		<b>4.27 %</b>		<b>Beta</b>		<b>0.66</b>	
				Present values until 2059e		406.5	
				Terminal Value		0.0	
				Financial liabilities		162.5	
				Pension liabilities		0.0	
				Hybrid capital		0.0	
				Minority interest		4.9	
				Market val. of investments		0.0	
				Liquidity		59.7	No. of shares (m) 75.0
				<b>Equity Value</b>		<b>298.8</b>	<b>Value per share (EUR) 3.98</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>	(5.3 %)	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.14	3.18	3.22	3.27	3.31	3.35	3.39
<b>0.83</b>	(4.8 %)	3.61	3.61	3.61	3.61	3.61	3.61	3.61	3.48	3.52	3.56	3.61	3.65	3.69	3.74
<b>0.74</b>	(4.5 %)	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.66	3.70	3.75	3.79	3.83	3.88	3.92
<b>0.66</b>	(4.3 %)	3.98	3.98	3.98	<b>3.98</b>	3.98	3.98	3.98	3.85	3.89	3.94	<b>3.98</b>	4.03	4.07	4.12
<b>0.58</b>	(4.0 %)	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.04	4.09	4.14	4.18	4.23	4.28	4.32
<b>0.49</b>	(3.8 %)	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.25	4.30	4.34	4.39	4.44	4.49	4.54
<b>0.33</b>	(3.3 %)	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.69	4.74	4.79	4.84	4.89	4.94	4.99

- 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	1.7 x	1.8 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.31	1.26	1.25
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	5.3 x	8.2 x	7.1 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	7.1 x	11.4 x	9.7 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	16.1 x	167.8 x	68.9 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	16.1 x	167.8 x	68.9 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	n.a.	6.2 x
P / E	n.a.	n.a.	40.4 x	n.a.	13.4 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	13.4 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 %	12.6 %	8.8 %	10.0 %

\*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>64.00</b>	<b>43.66</b>	<b>47.07</b>
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	94.6 %	-31.8 %	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>64.00</b>	<b>43.66</b>	<b>47.07</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>63.65</b>	<b>43.33</b>	<b>46.74</b>
<i>Gross profit margin</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.4 %</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	15.44	11.28	12.16
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>47.90</b>	<b>31.58</b>	<b>34.26</b>
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>74.8 %</i>	<i>72.3 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.81	28.81
<b>EBITA</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>21.84</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>21.21</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>33.1 %</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>21.21</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>15.32</b>	<b>-3.99</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>23.9 %</i>	<i>-9.1 %</i>	<i>-1.4 %</i>
Total taxes	1.37	1.38	1.63	1.47	4.93	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>10.39</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>10.39</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>10.39</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>16.2 %</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>0.17</b>	<b>-0.05</b>	<b>-0.02</b>
EPS adj.	-0.02	-0.01	0.05	-0.06	0.17	-0.05	-0.02

\*Adjustments made for:

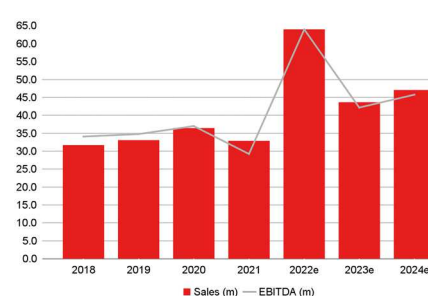
**Guidance: 2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	25.2 %	27.7 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	6.7 x	2.8 x	16.0 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	8.1 x	5.1 x	6.2 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	32.2 %	-1.5 %	-139.8 %
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

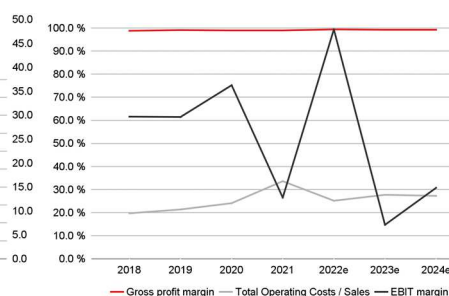
in EUR m



Source: Warburg Research

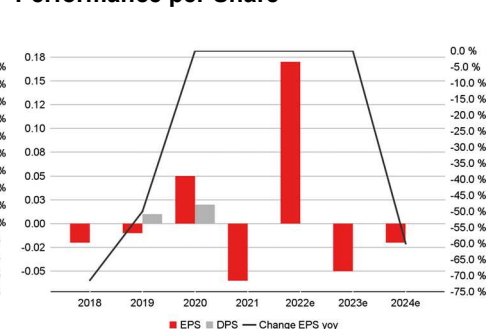
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

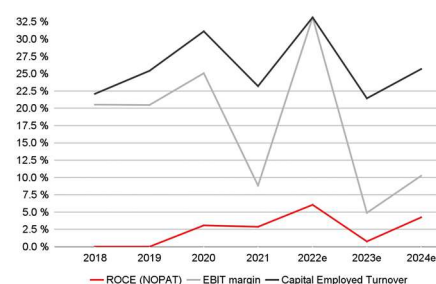
## Consolidated balance sheet

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	280.43	251.62
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>284.93</b>	<b>255.49</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	7.90	5.40	5.80
Liquid assets	14.54	14.68	17.32	23.20	42.42	27.24	30.10
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>55.10</b>	<b>37.33</b>	<b>40.59</b>
<b>Total Assets</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>230.90</b>	<b>322.70</b>	<b>322.30</b>	<b>296.10</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	11.37	7.32	5.73
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.68	-27.68
Shareholders' equity	38.26	37.37	38.76	56.20	103.15	99.10	97.51
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>103.15</b>	<b>99.10</b>	<b>97.51</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>322.70</b>	<b>322.30</b>	<b>296.10</b>

## Financial Ratios

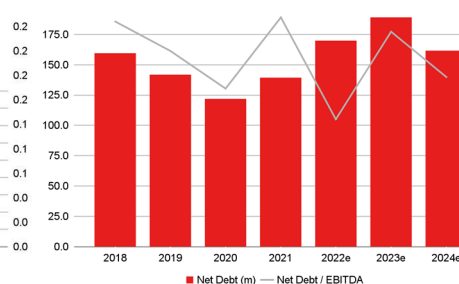
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-0.5 %	-0.2 %	1.4 %	-1.7 %	3.9 %	-1.4 %	-0.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	6.1 %	0.8 %	4.2 %
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	13.0 %	-4.0 %	-1.6 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	13.0 %	-4.0 %	-1.6 %
<b>Balance sheet quality</b>							
Net Debt	159.52	141.84	121.87	139.35	169.87	189.06	161.62
Net Financial Debt	159.52	141.84	121.87	139.35	169.87	189.06	161.62
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	164.7 %	190.8 %	165.8 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	354.6 %	598.6 %	471.7 %
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	1.3	1.3

## ROCE Development



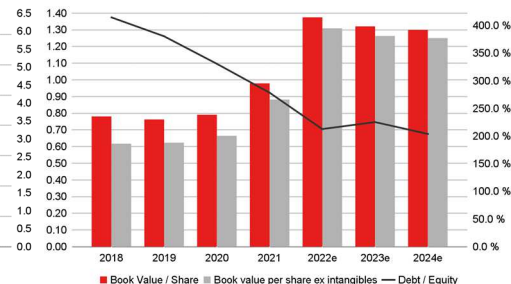
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research

### Consolidated cash flow statement

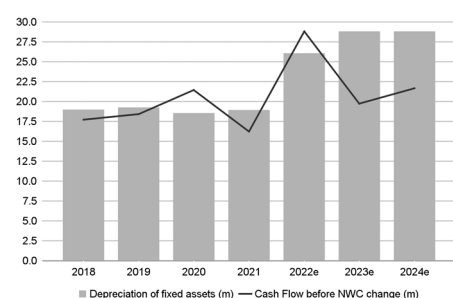
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	10.39	-4.06	-1.59
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.81	28.81
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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>37.08</b>	<b>25.38</b>	<b>27.85</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	-2.05	2.50	-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	-2.08	2.20	-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>35.00</b>	<b>27.58</b>	<b>27.45</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	-46.78	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>-46.78</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>19.22</b>	<b>-15.18</b>	<b>2.86</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	42.42	27.24	30.10

### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	11.85	22.82	26.34	2.66	-62.19	-19.20	27.45
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-97.2 %	-44.0 %	58.3 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	42.97	31.52	33.34
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-598.7 %	473.3 %	-1725.2 %
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 %	151.9 %	107.1 %	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 %	158.9 %	0.0 %
Avg. Working Capital / Sales	8.5 %	10.4 %	11.3 %	14.2 %	9.0 %	13.1 %	10.2 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	564.3 %	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

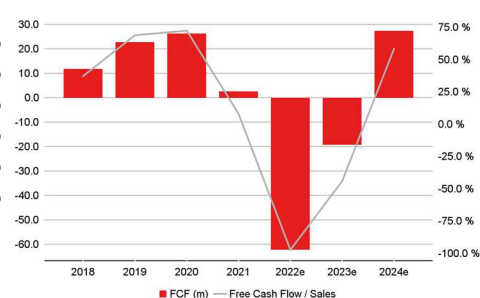
### CAPEX and Cash Flow

in EUR m



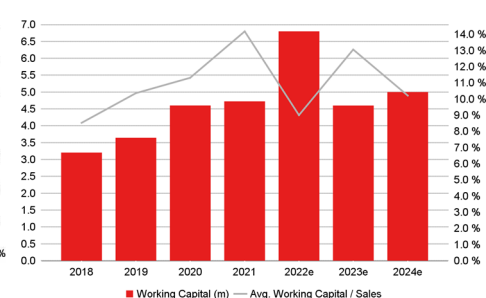
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

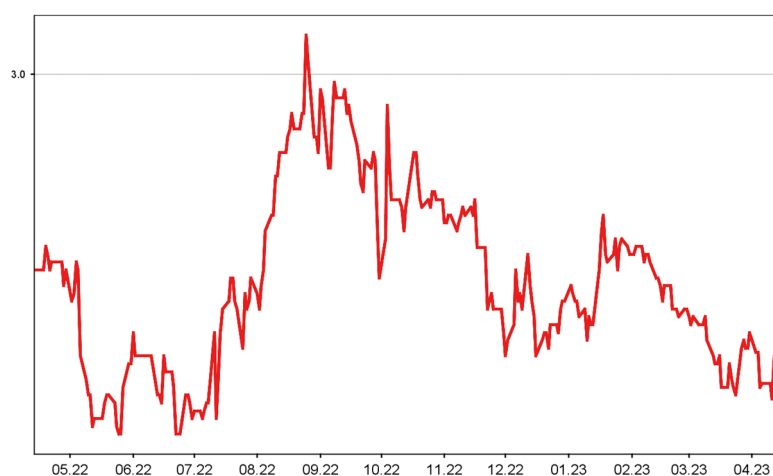
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Rating	Number of stocks	% of Universe
Buy	159	74
Hold	46	21
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

**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	43	83
Hold	8	15
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

**PRICE AND RATING HISTORY CLEARVISE AS OF 13.04.2023**


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