

Buy EUR 4.00	Value Indicators: EUR DCF: 3.98	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: 180.09 No. of shares (m): 75.04 EV: 369.16 Freefloat MC: 131.11 Ø Trad. Vol. (30d): 64.20 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: 3.5 x Net Debt / EBITDA: 3.5 x
Price: EUR 2.40 Upside: 66.7 %			

MTF Renewables Conference: Operating excellence a key margin driver

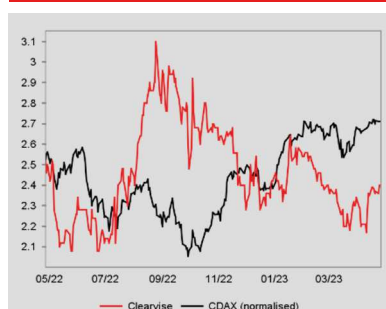
Our third "Meet-the-Future: Renewables" investor conference took place in Frankfurt last Thursday (20.04.2023).

The CEO of clearvise, Petra Leue-Bahns, shared the latest operational developments and spoke about market development in general. The company had an outstanding FY 2022 with the support of weather effects and power prices as well as the increase in installed operative capacity which resulted in significant top-line and margin growth. Further PV and onshore wind assets have been acquired and all route-to-market approaches (clearValue, clearSwitch and clearPartners) delivered first proof of concept. The operating capacity now stands at 303MW with PV already accounting for 43.9% of the portfolio, levelling the output of the portfolio during the year and balancing volatile wind yields. The management has implemented optimization measures in O&M management and is well on track to build a digital and lean overhead structure.

Development targets backed by pipeline: To further expand its portfolio and reach its 2025 target of 1GW (750MW operating), the management's key focus remains the build-up of a tangible pipeline for acquisitions. Currently, the active pipeline consists of 450MW of projects with an emphasis on PV projects. In 2023, the portfolio size, including secured projects under construction, should reach 430MW and we expect at least one developer partnership to follow (pipeline of about 100MW), laying a solid basis for growth in 2024. Additionally, clearvise is looking into site optimization and expansion to increase the capacity of existing assets. However, supply-chain disruption has affected the entire industry and very long lead-times for parts, such as transformer stations and grid connections, are stretching out construction times. Hence, we do not expect new projects to have a material impact on this year's P&L.

Prices remain supportive but on lower levels: Compared to 2022, power prices have declined and the implemented power-price cap mechanism limits additional income opportunities. However, compared to price levels prior to the war in the Ukraine (EUR 30-40/MWh), recent electricity prices as well as indications for the future, hint at a new normal in the range of EUR 60-90/MWh for the coming years. Compared to the LCOE of new onshore wind and PV projects, but also compared to the FITs of some of clearvise's parks, the current pricing environment still offers upside to the estimated sales and margin generation. For this reason, we expect that our outlook represents a base-case scenario. In 2023 though, sales and margins are expected to decline, as the higher output cannot level last year's pricing effects.

Operating excellence becomes key driver of margins: Due to higher capex and financing costs, the average LCOE for PV and onshore wind increased for the first time in 2022. However, the range between best-in-class and highest LCOE has also widened significantly, making the professional and cost-efficient management of renewable assets even more important to generate the highest returns. Clearvise has already proven its ability to implement best-in-class technical and commercial management, which we expect to result in stronger competitiveness in terms of margin generation during the next years. In particular new-builds, which are marketed via PPAs, should carry superior return profiles, which we expect to be beneficial for the company's valuation. Further, the spread in LCOE could catalyse the ongoing consolidation of the sector, and clearvise is well set to benefit from this with its clearSwitch approach.

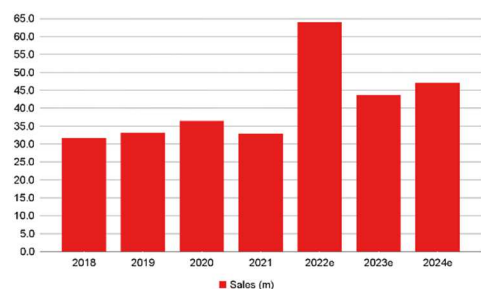


Rel. Performance vs CDAX:	
1 month:	4.5 %
6 months:	-30.7 %
Year to date:	-14.5 %
Trailing 12 months:	-12.5 %

Company events:	
12.05.23	FY 2022
06.07.23	AGM
12.09.23	Q2

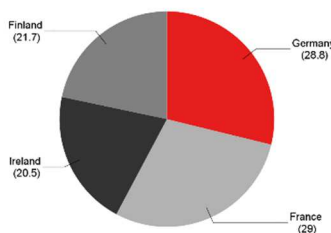
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.7 %	31.70	33.08	36.45	32.88	64.00	43.66	47.07
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	94.6 %	-31.8 %	7.8 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.4 %	99.2 %	99.3 %
EBITDA	16.2 %	25.48	26.03	27.68	21.84	47.90	31.58	34.26
Margin		80.4 %	78.7 %	75.9 %	66.4 %	74.8 %	72.3 %	72.8 %
EBIT	18.4 %	6.50	6.78	9.13	2.91	21.21	2.15	4.83
Margin		20.5 %	20.5 %	25.1 %	8.8 %	33.1 %	4.9 %	10.3 %
Net income	-	-0.95	-0.40	2.35	-3.28	10.39	-4.06	-1.59
EPS	-	-0.02	-0.01	0.05	-0.06	0.17	-0.05	-0.02
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.17	-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	-1.04	-0.26	0.37
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-34.5 %	-10.7 %	15.2 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	5.5 x	8.5 x	7.3 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	7.3 x	11.7 x	10.0 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	16.5 x	172.0 x	70.8 x
P / E		n.a.	n.a.	40.4 x	n.a.	14.1 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	12.3 %	8.5 %	9.8 %
Net Debt		159.52	141.84	121.87	139.35	169.87	189.06	161.62
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	13.0 %	-4.0 %	-1.6 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	6.1 %	0.8 %	4.2 %
Guidance:		2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m						

Sales development in EUR m



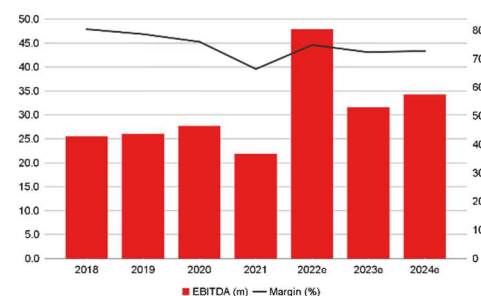
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

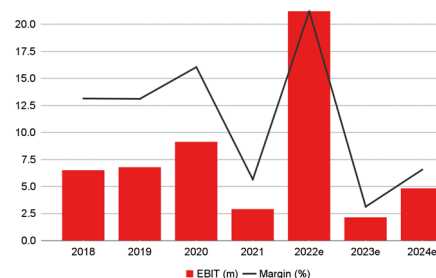
Company Background

- Clearvise 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

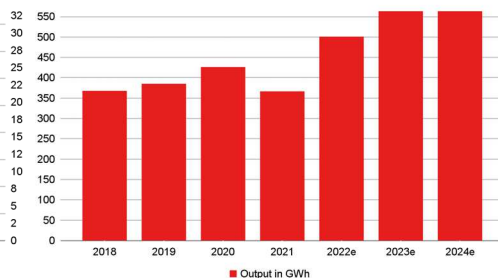
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



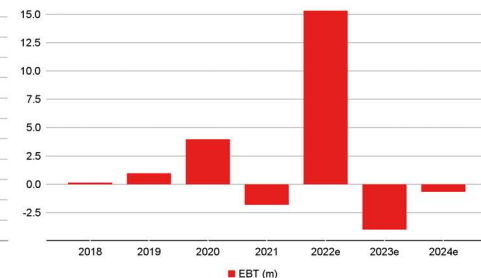
Source: Warburg Research

Output in GWh



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

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	64.0	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 %	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	
	-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 %	0.0 %
	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	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:	Present values until 2059e
Debt ratio	406.5
Cost of debt	Terminal Value
Market return	Financial liabilities
Risk free rate	Liquidity
Risk premium	Hybrid capital
Cost of equity	Minority interest
WACC	Market val. of investments
	Liquidity
	Equity Value
	No. of shares (m)
	Value per share (EUR)

Sensitivity Value per share (EUR)									Delta EBIT-margin						
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	(5.3 %)	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
0.83	(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
0.74	(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
0.66	(4.3 %)	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.85	3.89	3.94	3.98	4.03	4.07	4.12
0.58	(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
0.49	(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
0.33	(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	1.8 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	5.5 x	8.5 x	7.3 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	7.3 x	11.7 x	10.0 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	16.5 x	172.0 x	70.8 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	16.5 x	172.0 x	70.8 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	n.a.	6.6 x
P / E	n.a.	n.a.	40.4 x	n.a.	14.1 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	14.1 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 %	12.3 %	8.5 %	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	64.00	43.66	47.07
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
Total Sales	31.70	33.08	36.45	32.88	64.00	43.66	47.07
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	63.65	43.33	46.74
<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
EBITDA	25.48	26.03	27.68	21.84	47.90	31.58	34.26
<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
EBITA	6.50	6.78	9.13	2.91	21.84	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	21.21	2.15	4.83
<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>
EBIT adj.	6.50	6.78	9.13	2.91	21.21	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	15.32	-3.99	-0.66
<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
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	10.39	-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	10.39	-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	10.39	-4.06	-1.59
<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
EPS	-0.02	-0.01	0.05	-0.06	0.17	-0.05	-0.02
EPS adj.	-0.02	-0.01	0.05	-0.06	0.17	-0.05	-0.02

*Adjustments made for:

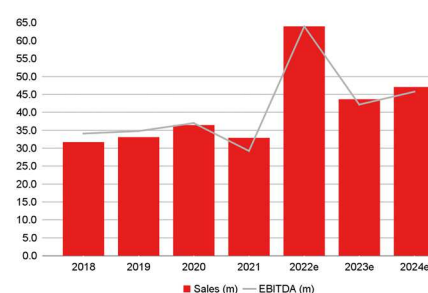
Guidance: 2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m

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

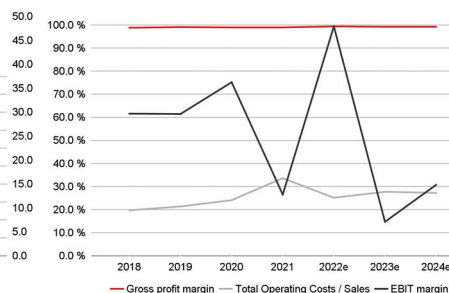
in EUR m



Source: Warburg Research

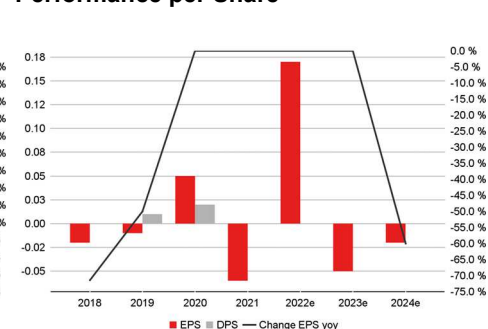
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

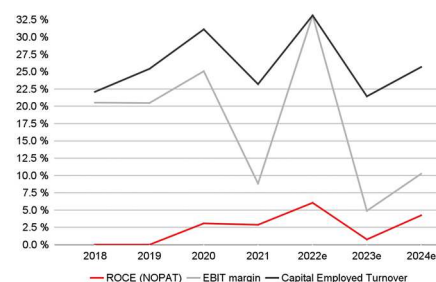
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
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	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
Fixed assets	202.25	183.10	164.19	197.09	267.59	284.93	255.49
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
Current assets	20.00	19.97	23.73	33.83	55.10	37.33	40.59
Total Assets	222.30	203.10	187.90	230.90	322.70	322.30	296.10
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	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
Total equity	43.18	42.27	43.64	61.08	103.15	99.10	97.51
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	322.70	322.30	296.10

Financial Ratios

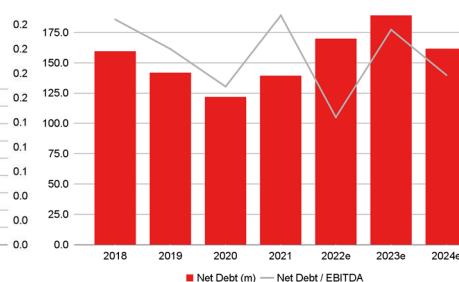
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-0.5 %	-0.2 %	1.4 %	-1.7 %	3.9 %	-1.4 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	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 %
Balance sheet quality							
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



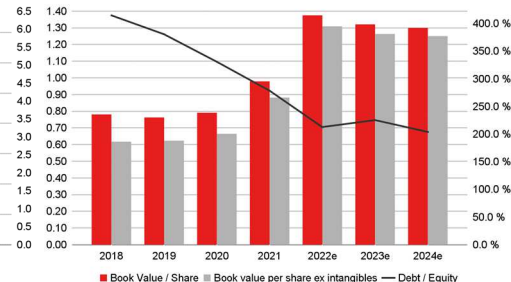
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

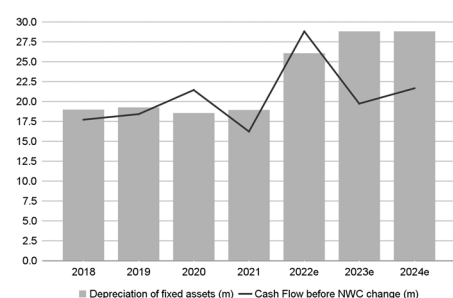
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	10.39	-4.06	-1.59
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.81	28.81
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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
Cash Flow before NWC change	22.80	23.72	27.56	20.90	37.08	25.38	27.85
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
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	35.00	27.58	27.45
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
Net cash provided by investing activities [2]	-9.18	0.97	0.10	-30.35	-97.19	-46.78	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	19.22	-15.18	2.86
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
Cash Flow							
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 %
Management of Funds							
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

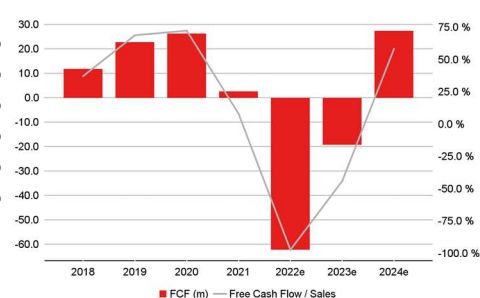
CAPEX and Cash Flow

in EUR m



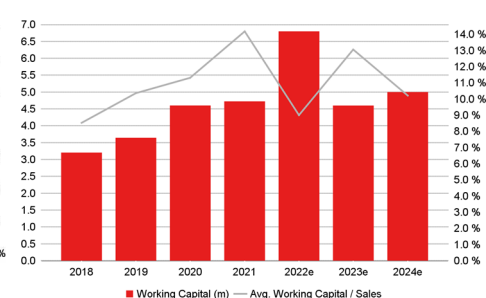
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	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	160	75
Hold	43	20
Sell	8	4
Rating suspended	3	1
Total	214	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	85
Hold	7	13
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY CLEARVISE AS OF 26.04.2023



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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