

Buy EUR 4.10 (EUR 4.00) Price EUR 2.33 Upside 76.0 %	Value Indicators: EUR DCF: 4.05	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: 174.84 No. of shares (m): 75.04 EV: 298.10 Freefloat MC: 127.28 Ø Trad. Vol. (30d): 34.66 th	Shareholders: Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2023e Beta: 0.7 Price / Book: 1.6 x Equity Ratio: 33 % Net Fin. Debt / EBITDA: 3.1 x Net Debt / EBITDA: 3.1 x

Asset disposal in Finland boosts financial firepower; PT up

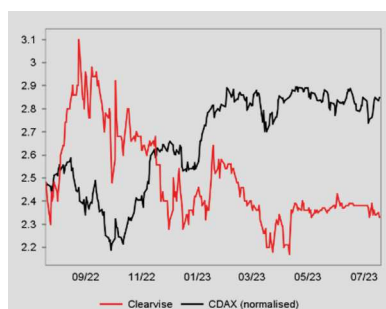
Clearwise has announced the sale of its two Finish onshore wind assets (29.7MW) to Glennmont Partners, as the development of the Finish RES market no longer fits clearwise's investment strategy. Compared to its other core markets, the Finish market is characterized by large asset sizes and very competitive pricing. A further expansion of clearwise's footprint in Finland would have resulted in a cluster risk in terms of operating performance and capital allocation. With only the assets held, overhead costs such as local GAP and tax requirements or O&M contracts could not be scaled appropriately. We therefore welcome management's decision to release the tied-up capital and underline clearwise's active portfolio-management approach.

Gain on disposal strengthens equity base: The purchase price was not disclosed, but clearwise expects a capital gain of EUR 8.5m, resulting from the difference between the book values of the assets and the selling price. We expect a book value of EUR 47.6m, remaining project debt of EUR 31.44m and a capital gain of EUR 7.15m, as some earn-out components are subject to conditions precedent (EUR 2.5m). Net of some smaller working capital components, we expect clearwise's cash position to grow by about EUR 22.35m. The funds can be used to acquire further projects (clearValue), expand developer cooperation (clearPartners) or the option of site expansions in existing parks. Given management's proven track record of value-accretive acquisitions in recent years, we expect capital recycling to generate additional shareholder value, as our calculated equity IRR for the Finish project was at the lower end of clearwise's investment return range (WRe: 6.3%). Reinvestment of the released funds should add a return of 1-3%, depending on the investment approach taken.

Approval received for 40MW PV park: Clearwise has received approval for a 40WM PV park in Germany, which was part of the pipeline deal with ALTUS. Construction is expected to start in 2023 and commissioning should follow in Q1/24, expanding the PV footprint of the portfolio. For H2/23, we expect further announcements on the expansion of the portfolio, based on clearwise's secured pipeline of 450MW.

Closing of the transaction should trigger guidance increase: Once the sale of the Finish assets is completed (WRe: 09/23), we expect clearwise to adjust its EBITDA guidance upwards, as the capital gain will be P&L-effective as other operating income. In our Warburg IPP-DCF, we have adjusted the cash position accordingly to reflect the value accretion of the deal for shareholders (EUR 0.06 per share). However, our estimates for the next few years have been revised downwards to reflect the sales and margin contribution of the sold assets. The acquired PV project "Wolfsgarten" was already included in our estimates, we have only adjusted the commissioning date.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	46.09	0.8 %	47.07	-12.9 %	51.40	-11.8 %	<ul style="list-style-type: none"> We have updated our forecast for the sale of the Finish assets and removed the top and bottom-line contribution to the P&L. Furthermore, we have incorporated the latest weather data into our model as well as the market values for PV and onshore wind in Germany.
EBITDA	32.32	23.0 %	33.21	-12.8 %	36.29	-11.6 %	
EBIT	8.17	90.9 %	7.34	-30.5 %	8.45	-26.4 %	



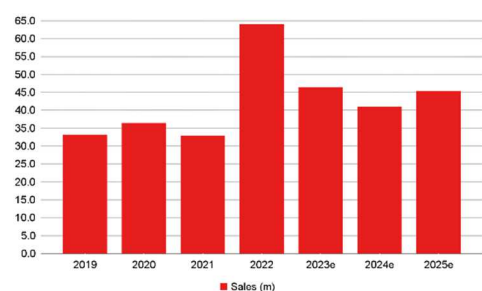
Rel. Performance vs CDAX:

1 month:	-2.2 %
6 months:	-11.4 %
Year to date:	-15.9 %
Trailing 12 months:	-20.9 %

Company events:
12.09.23 Q2

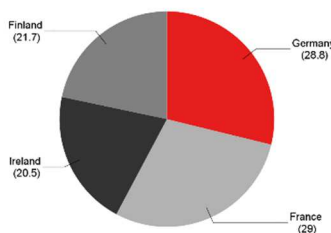
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-10.9 %	33.08	36.45	32.88	64.03	46.46	41.00	45.33
Change Sales yoy		4.4 %	10.2 %	-9.8 %	94.7 %	-27.4 %	-11.7 %	10.6 %
Gross profit margin		99.2 %	98.9 %	98.9 %	99.6 %	99.3 %	99.2 %	99.3 %
EBITDA	-12.5 %	26.03	27.68	21.84	47.86	39.75	28.97	32.06
Margin		78.7 %	75.9 %	66.4 %	74.7 %	85.6 %	70.7 %	70.7 %
EBIT	-37.3 %	6.78	9.13	2.91	25.28	15.59	5.10	6.22
Margin		20.5 %	25.1 %	8.8 %	39.5 %	33.6 %	12.4 %	13.7 %
Net income	-47.0 %	-0.40	2.35	-3.28	11.61	6.35	0.62	1.73
EPS	-52.8 %	-0.01	0.05	-0.06	0.19	0.08	0.01	0.02
EPS adj.	-52.8 %	-0.01	0.05	-0.06	0.19	0.08	0.01	0.02
DPS	-	0.01	0.02	0.00	0.00	0.00	0.00	0.00
Dividend Yield		0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.47	0.54	0.05	0.34	-0.71	0.33	-0.08
FCF / Market cap		27.7 %	26.6 %	2.0 %	14.1 %	-30.5 %	14.2 %	-3.6 %
EV / Sales		6.8 x	6.1 x	8.2 x	4.2 x	6.4 x	6.7 x	6.2 x
EV / EBITDA		8.6 x	8.0 x	12.4 x	5.6 x	7.5 x	9.5 x	8.7 x
EV / EBIT		33.1 x	24.2 x	93.1 x	10.6 x	19.2 x	53.7 x	45.0 x
P / E		n.a.	40.4 x	n.a.	12.6 x	29.1 x	233.0 x	116.5 x
FCF Potential Yield		11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	10.5 %	11.2 %
Net Debt		141.84	121.87	139.35	123.53	123.26	98.27	104.59
ROE		-1.1 %	6.2 %	-6.9 %	14.4 %	5.9 %	0.6 %	1.5 %
ROCE (NOPAT)		n.a.	3.1 %	2.9 %	7.3 %	4.4 %	1.7 %	2.2 %
Guidance:		2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m						

Sales development in EUR m



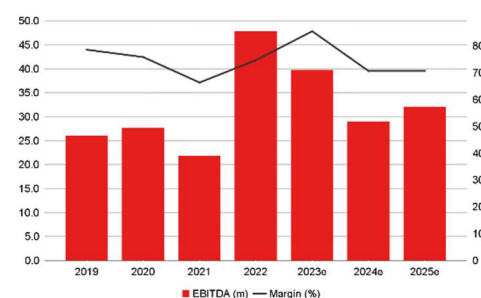
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

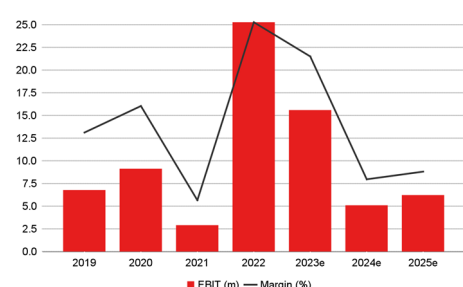
Company Background

- 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

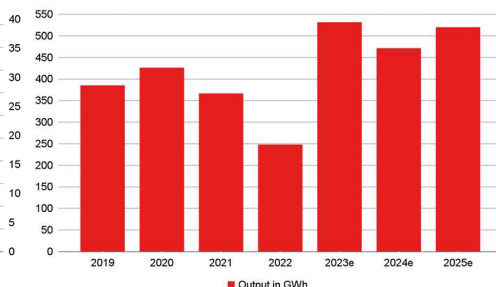
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



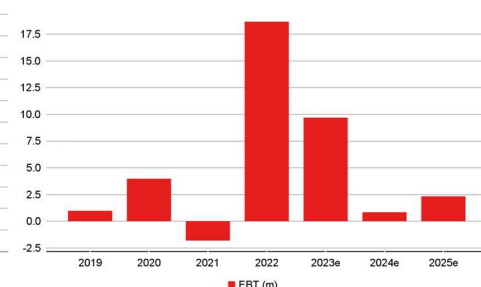
Source: Warburg Research

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															
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	
Sales	46.5	41.0	45.3	46.0	43.2	43.5	44.2	45.0	44.9	45.9	46.2	46.9	47.7	49.0	50.3	50.8	51.4	48.0	
Sales change	-27.4 %	-11.7 %	10.6 %	1.4 %	-6.2 %	0.8 %	1.6 %	1.8 %	-0.2 %	2.1 %	0.9 %	1.4 %	1.7 %	2.6 %	2.7 %	1.0 %	1.2 %	-6.5 %	
EBIT	15.6	5.1	6.2	6.7	4.7	4.9	5.4	6.1	6.6	7.2	7.5	8.0	10.6	34.5	35.5	35.8	36.3	34.2	
EBIT-margin	33.6 %	12.4 %	13.7 %	14.5 %	10.8 %	11.3 %	12.3 %	13.6 %	14.6 %	15.8 %	16.3 %	17.0 %	22.3 %	70.5 %	70.5 %	70.5 %	70.6 %	71.2 %	
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	10.9	3.6	4.4	4.7	3.4	3.6	4.0	4.5	4.9	5.4	5.6	5.9	7.9	25.6	26.2	26.5	26.8	25.3	
Depreciation	24.2	23.9	25.8	25.8	25.8	25.8	25.8	25.7	25.2	25.2	25.2	25.2	23.1	0.1	0.1	0.1	0.1	0.1	
in % of Sales	52.0 %	58.2 %	57.0 %	56.2 %	59.9 %	59.4 %	58.4 %	57.2 %	56.1 %	55.0 %	54.5 %	53.7 %	48.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	
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	-0.5	0.4	0.0	-0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	-0.3	
- Capex	75.8	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	0.0	
Capex in % of Sales	163.2 %	0.0 %	73.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
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)	-42.9	27.9	-3.7	30.5	29.5	29.4	29.8	30.2	30.1	30.5	30.7	31.1	30.9	25.6	26.3	26.6	26.9	25.7	
PV of FCF	-42.4	26.5	-3.4	26.7	24.7	23.6	22.9	22.3	21.3	20.7	20.0	19.4	18.5	14.7	14.5	14.0	13.6	12.5	
share of PVs	-5.0 %			105.0 %															

2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	Term. Value
48.5	49.4	49.0	42.0	41.1	29.3	29.7	29.8	30.1	30.7	31.3	31.9	29.4	30.0	30.6	22.9	19.4	6.7	6.7	0.0 %
1.0 %	1.7 %	-0.7 %	-14.3 %	-2.1 %	-28.7 %	1.2 %	0.5 %	0.9 %	2.1 %	1.9 %	1.9 %	-7.7 %	1.9 %	1.9 %	-25.1 %	-15.2 %	-65.6 %	0.1 %	0.0 %
34.6	35.1	34.9	29.9	29.3	20.8	21.1	21.3	21.5	22.0	22.4	22.8	21.0	21.4	21.8	16.4	13.9	4.8	4.8	0.0 %
71.2 %	71.2 %	71.2 %	71.2 %	71.1 %	71.0 %	71.1 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %	71.5 %
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 %
25.6	26.0	25.8	22.1	21.6	15.4	15.6	15.8	15.9	16.2	16.6	16.9	15.6	15.9	16.2	12.1	10.3	3.5	3.5	0.0 %
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 %
0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 %
0.0	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	0.0	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 %
25.7	26.1	26.0	22.9	21.9	16.6	15.7	15.8	15.9	16.2	16.5	16.8	15.8	15.8	16.1	12.8	10.6	4.7	4.1	0.0 %
12.0	11.6	11.1	9.4	8.6	6.3	5.7	5.5	5.3	5.2	5.1	4.9	4.5	4.3	4.2	3.2	2.5	1.1	0.9	0.0 %

Model parameter		Derivation of Beta:		Valuation (m)	
Debt ratio	45.0 %	Financial Strength	0.70	Present values until 2059e	381.3
Cost of debt	2.3 %	Liquidity	0.60	Terminal Value	0.0
Market return	8.3 %	Cyclicality	0.60	Financial liabilities	201.2
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	0.0
WACC	4.27 %	Beta	0.66	Market val. of investments	0.0
				Liquidity	125.3
				Equity Value	305.4
				No. of shares (m)	75.4
				Value per share (EUR)	4.05

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	(5.3 %)	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.32	3.35	3.39	3.42	3.46	3.49	3.53
0.83	(4.8 %)	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.61	3.65	3.69	3.72	3.76	3.80	3.83
0.74	(4.5 %)	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.77	3.81	3.85	3.88	3.92	3.96	4.00
0.66	(4.3 %)	4.05	4.05	4.05	4.05	4.05	4.05	4.05	3.94	3.98	4.01	4.05	4.09	4.13	4.17
0.58	(4.0 %)	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.11	4.15	4.19	4.23	4.27	4.31	4.35
0.49	(3.8 %)	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.29	4.33	4.37	4.41	4.46	4.50	4.54
0.33	(3.3 %)	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.68	4.72	4.77	4.81	4.86	4.90	4.94

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.2 x	2.6 x	2.3 x	1.4 x	1.6 x	1.6 x	1.5 x
Book value per share ex intangibles	0.62	0.66	0.88	1.33	1.42	1.44	1.47
EV / Sales	6.8 x	6.1 x	8.2 x	4.2 x	6.4 x	6.7 x	6.2 x
EV / EBITDA	8.6 x	8.0 x	12.4 x	5.6 x	7.5 x	9.5 x	8.7 x
EV / EBIT	33.1 x	24.2 x	93.1 x	10.6 x	19.2 x	53.7 x	45.0 x
EV / EBIT adj.*	33.1 x	24.2 x	93.1 x	10.6 x	19.2 x	53.7 x	45.0 x
P / FCF	3.6 x	3.8 x	49.4 x	7.1 x	n.a.	7.0 x	n.a.
P / E	n.a.	40.4 x	n.a.	12.6 x	29.1 x	233.0 x	116.5 x
P / E adj.*	n.a.	40.4 x	n.a.	12.6 x	29.1 x	233.0 x	116.5 x
Dividend Yield	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	10.5 %	11.2 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Output in GWh	385	426	367	248	532	471	520

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	33.08	36.45	32.88	64.03	46.46	41.00	45.33
Change Sales yoy	4.4 %	10.2 %	-9.8 %	94.7 %	-27.4 %	-11.7 %	10.6 %
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	33.08	36.45	32.88	64.03	46.46	41.00	45.33
Material expenses	0.28	0.40	0.35	0.28	0.33	0.33	0.33
Gross profit	32.81	36.05	32.53	63.75	46.12	40.67	45.00
<i>Gross profit margin</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.6 %</i>	<i>99.3 %</i>	<i>99.2 %</i>	<i>99.3 %</i>
Personnel expenses	0.22	0.30	0.66	1.23	1.30	1.15	1.27
Other operating income	1.57	0.94	0.22	0.49	7.51	0.55	0.61
Other operating expenses	8.12	9.00	10.25	15.15	12.58	11.11	12.28
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	26.03	27.68	21.84	47.86	39.75	28.97	32.06
<i>Margin</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>74.7 %</i>	<i>85.6 %</i>	<i>70.7 %</i>	<i>70.7 %</i>
Depreciation of fixed assets	19.25	18.55	18.93	21.95	23.52	23.24	25.21
EBITA	6.78	9.13	2.91	25.91	16.22	5.73	6.85
Amortisation of intangible assets	0.00	0.00	0.00	0.63	0.63	0.63	0.63
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	6.78	9.13	2.91	25.28	15.59	5.10	6.22
<i>Margin</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>39.5 %</i>	<i>33.6 %</i>	<i>12.4 %</i>	<i>13.7 %</i>
EBIT adj.	6.78	9.13	2.91	25.28	15.59	5.10	6.22
Interest income	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Interest expenses	5.79	5.13	4.72	6.60	5.89	4.26	3.89
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
EBT	0.98	3.98	-1.81	18.68	9.70	0.84	2.33
<i>Margin</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>29.2 %</i>	<i>20.9 %</i>	<i>2.1 %</i>	<i>5.1 %</i>
Total taxes	1.38	1.63	1.47	7.07	3.35	0.22	0.61
Net income from continuing operations	-0.40	2.35	-3.28	11.61	6.35	0.62	1.73
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	-0.40	2.35	-3.28	11.61	6.35	0.62	1.73
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-0.40	2.35	-3.28	11.61	6.35	0.62	1.73
<i>Margin</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>18.1 %</i>	<i>13.7 %</i>	<i>1.5 %</i>	<i>3.8 %</i>
Number of shares, average	49.00	49.00	53.78	60.04	75.36	75.36	75.36
EPS	-0.01	0.05	-0.06	0.19	0.08	0.01	0.02
EPS adj.	-0.01	0.05	-0.06	0.19	0.08	0.01	0.02

*Adjustments made for:

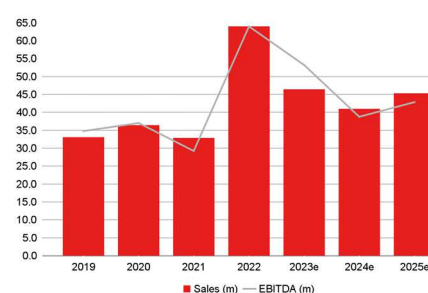
Guidance: 2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	21.3 %	24.1 %	33.6 %	25.3 %	14.4 %	29.3 %	29.3 %
Operating Leverage	1.0 x	3.4 x	7.0 x	8.1 x	1.4 x	5.7 x	2.1 x
EBITDA / Interest expenses	4.5 x	5.4 x	4.6 x	7.2 x	6.7 x	6.8 x	8.2 x
Tax rate (EBT)	141.0 %	41.0 %	-80.9 %	37.9 %	34.5 %	26.0 %	26.0 %
Dividend Payout Ratio	n.m.	41.8 %	0.0 %	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.

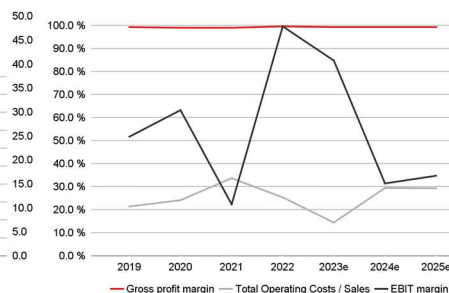
Sales, EBITDA

in EUR m

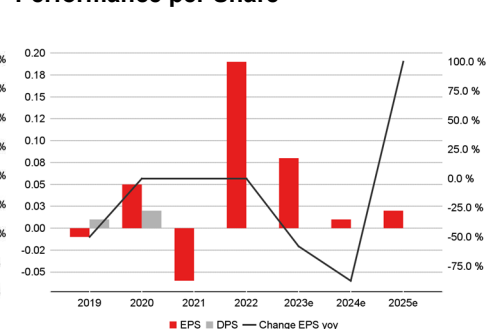


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

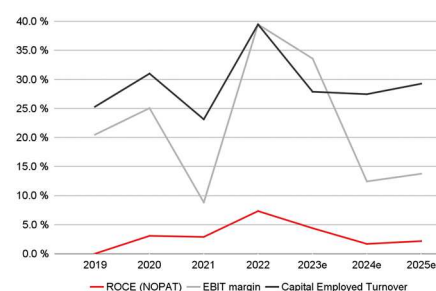
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.83	6.20	5.57	4.94	4.31	3.68	3.05
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.63	-1.26	-1.89
thereof Goodwill	6.83	6.20	5.57	4.94	4.94	4.94	4.94
Property, plant and equipment	176.04	157.78	191.33	261.84	266.46	243.22	251.50
Financial assets	0.23	0.21	0.19	0.17	0.17	0.17	0.17
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	183.10	164.19	197.09	266.95	270.94	247.07	254.72
Inventories	0.16	0.20	0.29	0.23	0.20	0.20	0.20
Accounts receivable	4.48	5.31	5.85	6.93	5.00	4.40	4.90
Liquid assets	14.68	17.32	23.20	77.67	51.03	51.47	41.70
Other short-term assets	0.65	0.89	4.49	6.50	6.50	6.50	6.50
Current assets	19.97	23.73	33.83	91.33	62.72	62.57	53.29
Total Assets	203.10	187.90	230.90	358.30	333.70	309.60	308.00
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	57.40	75.36	75.36	75.36	75.36
Capital reserve	13.27	13.27	25.59	44.75	44.75	44.75	44.75
Retained earnings	0.46	0.99	0.99	0.99	7.34	7.96	9.69
Other equity components	-25.36	-24.50	-27.78	-16.16	-16.06	-16.16	-16.16
Shareholders' equity	37.37	38.76	56.20	104.94	111.39	111.91	113.64
Minority interest	4.90	4.89	4.88	0.00	0.00	0.00	0.00
Total equity	42.27	43.64	61.08	104.94	111.39	111.91	113.64
Provisions	2.38	2.69	3.02	9.78	9.78	9.78	9.78
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	156.51	139.19	162.55	201.19	174.29	149.74	146.28
Short-term financial liabilities	17.53	18.35	0.00	26.61	23.67	23.67	23.67
Accounts payable	1.00	0.91	1.42	5.10	1.00	0.90	1.00
Other liabilities	0.91	1.48	2.88	37.30	37.30	37.30	37.30
Liabilities	160.80	144.27	169.86	253.37	222.36	197.71	194.36
Total liabilities and shareholders' equity	203.10	187.90	230.90	358.30	333.70	309.60	308.00

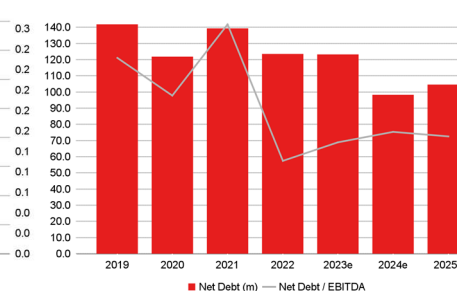
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
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	0.3 x	0.2 x	0.2 x	0.2 x
ROA	-0.2 %	1.4 %	-1.7 %	4.3 %	2.3 %	0.3 %	0.7 %
Return on Capital							
ROCE (NOPAT)	n.a.	3.1 %	2.9 %	7.3 %	4.4 %	1.7 %	2.2 %
ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	5.9 %	0.6 %	1.5 %
Adj. ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	5.9 %	0.6 %	1.5 %
Balance sheet quality							
Net Debt	141.84	121.87	139.35	123.53	123.26	98.27	104.59
Net Financial Debt	141.84	121.87	139.35	123.53	123.26	98.27	104.59
Net Gearing	335.5 %	279.2 %	228.2 %	117.7 %	110.7 %	87.8 %	92.0 %
Net Fin. Debt / EBITDA	544.9 %	440.3 %	638.2 %	258.1 %	310.1 %	339.2 %	326.2 %
Book Value / Share	0.8	0.8	1.0	1.4	1.5	1.5	1.5
Book value per share ex intangibles	0.6	0.7	0.9	1.3	1.4	1.4	1.5

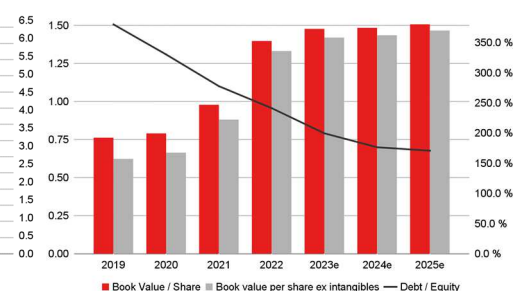
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

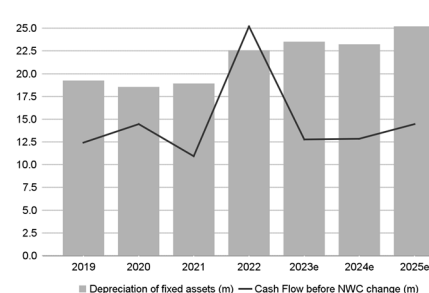
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.40	2.37	-3.28	11.62	6.35	0.62	1.73
Depreciation of fixed assets	19.25	18.55	18.93	22.59	23.52	23.24	25.21
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	0.63	0.63	0.63	0.63
Increase/decrease in long-term provisions	0.17	0.38	0.00	1.35	0.00	0.00	0.00
Other non-cash income and expenses	4.70	6.27	5.25	11.92	-6.10	0.00	0.00
Cash Flow before NWC change	23.72	27.56	20.90	48.10	24.41	24.49	27.56
Increase / decrease in inventory	0.00	-0.04	-1.19	4.98	0.03	0.00	0.00
Increase / decrease in accounts receivable	0.16	-0.83	-1.23	0.00	1.93	0.60	-0.50
Increase / decrease in accounts payable	-0.96	-0.08	0.00	-4.22	-4.10	-0.10	0.10
Increase / decrease in other working capital positions	0.00	0.00	0.00	-0.70	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.80	-0.96	-2.42	0.06	-2.14	0.50	-0.40
Net cash provided by operating activities [1]	22.92	26.61	18.48	48.17	22.27	24.99	27.16
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	-0.26	-15.82	-27.84	-75.79	0.00	-33.48
Payments for acquisitions	0.00	0.00	-14.54	-28.05	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	1.07	0.36	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	0.97	0.10	-30.35	-55.88	-22.00	0.00	-33.48
Change in financial liabilities	-17.99	-17.34	1.69	30.32	-26.91	-24.55	-3.46
Dividends paid	-0.49	-0.98	0.00	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	20.72	37.12	0.00	0.00	0.00
Other	-5.77	-5.05	-4.68	-5.32	0.00	0.00	0.00
Net cash provided by financing activities [3]	-24.25	-23.37	17.73	62.12	-26.91	-24.55	-3.46
Change in liquid funds [1]+[2]+[3]	-0.35	3.34	5.86	54.40	-26.64	0.44	-9.77
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	14.19	18.02	23.18	77.60	51.03	51.47	41.70

Financial Ratios

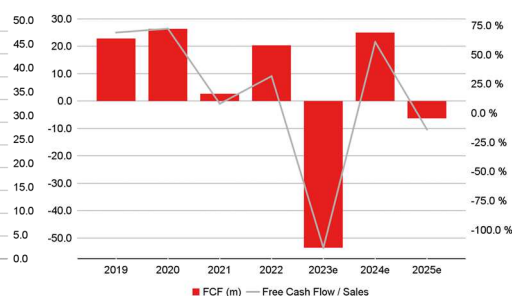
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	22.82	26.34	2.66	20.33	-53.52	24.99	-6.32
Free Cash Flow / Sales	69.0 %	72.3 %	8.1 %	31.7 %	-115.2 %	61.0 %	-13.9 %
Free Cash Flow Potential	24.65	26.05	20.37	40.79	36.40	28.75	31.46
Free Cash Flow / Net Profit	-5690.9 %	1123.0 %	-81.0 %	175.1 %	-842.5 %	4018.0 %	-366.1 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	3.5 %	3.1 %	3.6 %	3.1 %	2.6 %	2.6 %
Management of Funds							
Investment ratio	0.0 %	0.7 %	48.1 %	43.5 %	163.2 %	0.0 %	73.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	1.4 %	83.6 %	123.3 %	313.8 %	0.0 %	129.6 %
Avg. Working Capital / Sales	10.4 %	11.3 %	14.2 %	5.3 %	6.7 %	9.6 %	8.6 %
Trade Debtors / Trade Creditors	449.1 %	582.1 %	413.1 %	135.9 %	500.0 %	488.9 %	490.0 %
Inventory Turnover	1.7 x	1.9 x	1.2 x	1.2 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	49	53	65	40	39	39	39
Payables payment period (days)	1,321	837	1,460	6,582	1,103	992	1,103
Cash conversion cycle (Days)	-1,055	-597	-1,094	-6,243	-843	-733	-843

CAPEX and Cash Flow in EUR m



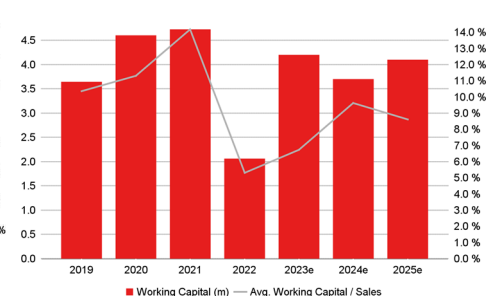
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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- 7-

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Clearvise	3, 4, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1EWXA4.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

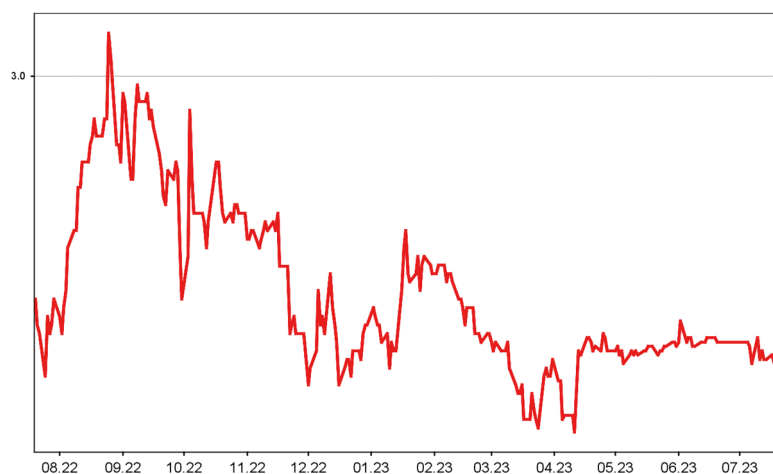
Rating	Number of stocks	% of Universe
Buy	155	75
Hold	41	20
Sell	7	3
Rating suspended	4	2
Total	207	100

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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY CLEARVISE AS OF 19.07.2023



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg [RESP MMWA GO](https://www.bloomberg.com/finance/markets/resp-mmwa-go)
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com