

<b>Buy</b> <b>EUR 4.10</b>  Price <b>EUR 2.11</b> Upside <b>94.3 %</b>	<b>Value Indicators:</b> EUR DCF: 4.09	<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: 158.33 No. of shares (m): 75.04 EV: 298.62 Freefloat MC: 115.26 Ø Trad. Vol. (30d): 25.23 th	<b>Shareholders:</b> Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	<b>Key Figures (WRE):</b> 2023e Beta: 0.7 Price / Book: 1.5 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 3.8 x Net Debt / EBITDA: 3.8 x

**Sturdy performance in a challenging market environment**

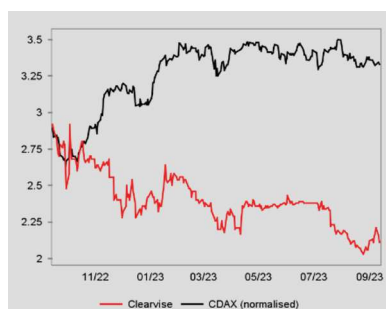
<b>Stated Figures H1/2023:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/23</th> <th>6M/23e</th> <th>6M/22</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>23.4</td> <td>22.8</td> <td>26.5</td> <td>-12.0%</td> </tr> <tr> <td><b>op. EBITDA margin</b></td> <td>71.9%</td> <td>71.5%</td> <td>77.6%</td> <td>-18.5%</td> </tr> <tr> <td><b>EBITDA margin</b></td> <td>67.7%</td> <td>68.4%</td> <td>75.9%</td> <td>-21.5%</td> </tr> <tr> <td><b>EBIT margin</b></td> <td>17.6%</td> <td>15.8%</td> <td>36.0%</td> <td>-56.9%</td> </tr> </tbody> </table>		6M/23	6M/23e	6M/22	yoy	<b>Sales</b>	23.4	22.8	26.5	-12.0%	<b>op. EBITDA margin</b>	71.9%	71.5%	77.6%	-18.5%	<b>EBITDA margin</b>	67.7%	68.4%	75.9%	-21.5%	<b>EBIT margin</b>	17.6%	15.8%	36.0%	-56.9%	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Figures were fully in line with our expectations, showing a yoy-decline due to lower power prices.</li> <li>Irradiation and wind yields were slightly below the long-term average but significantly lower than the favourable H1/22.</li> <li>Output increased yoy as a result of the higher installed capacity, especially in the PV segment, meteorological effects, and the more levelled technological portfolio split.</li> <li>On EBIT-level, the higher depreciation costs of the expanded portfolio became visible, resulting in a lower EBIT margin.</li> </ul>
	6M/23	6M/23e	6M/22	yoy																							
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Clearvise's H1/23 figures reflected a robust performance in a challenging market environment. As expected, the sharp decline in power prices left its mark on the P&L, resulting in shrinking revenue and margin generation. Output, though, increased by 12% yoy, reflecting the expanded operating portfolio capacity but could not compensate for the adverse pricing effects. On strategic level, clearvise reached several milestones during H1 including the planned sale of its Finish parks, the addition of further parks to its secured pipeline and repowering agreements for some of its French wind parks. Altogether, the achieved agreements lay a solid basis for growth and should become visible in the P&L in 2024.

**First PV acquisition in France:** Clearvise has established a JV with a local developer in France for the exclusive joint development of up to three PV projects totalling 126MW. The first project, Chassiecq (35MW), is expected to start construction in Q4/23 and reach its COD in Q2/24. As development partner, clearvise will be engaged in the mid to late-stage development phase of the assets, allowing for tailor-made financing and marketing structure. The commitment of clearvise will be rewarded with a share in the developer margin or a favourable acquisition price. We expect clearvise to enter further co-development structures in future, establishing its clearPartner programme as a main source of growth and return generation.

**Attractive upside on current share-price levels:** Our Warburg IPP-DCF valuation hints at attractive upside on current share-price levels, which also becomes visible in the cash-flow yield to equity of >17%. We regard this as attractive investment yield, even in times of rising interest rates.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>46.46</td> <td>-5.1 %</td> <td>41.00</td> <td>3.2 %</td> <td>45.33</td> <td>5.8 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>39.75</td> <td>-6.5 %</td> <td>28.97</td> <td>2.8 %</td> <td>32.06</td> <td>5.4 %</td> </tr> </tbody> </table>		2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	<b>Sales</b>	46.46	-5.1 %	41.00	3.2 %	45.33	5.8 %	<b>EBITDA</b>	39.75	-6.5 %	28.97	2.8 %	32.06	5.4 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have adjusted our outlook for the current year, accounting for the latest weather data and power prices.</li> <li>In our previous estimates, we were anticipating higher electricity prices during the summer (June-August) but these were lower than expected.</li> <li>As if 2024, the acquisition of the French PV park will contribute to the P&amp;L.</li> </ul>
	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																	
<b>Sales</b>	46.46	-5.1 %	41.00	3.2 %	45.33	5.8 %																	
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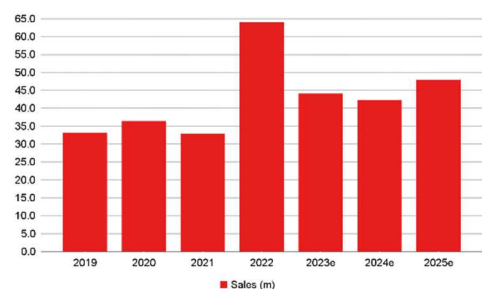
**Rel. Performance vs CDAX:**

1 month:	1.6 %
6 months:	-8.4 %
Year to date:	-21.9 %
Trailing 12 months:	-42.1 %

**Company events:**

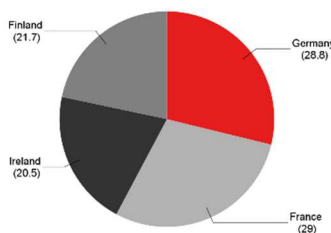
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	-9.2 %	33.08	36.45	32.88	64.03	44.10	42.31	47.96
<b>Change Sales yoy</b>		4.4 %	10.2 %	-9.8 %	94.7 %	-31.1 %	-4.0 %	13.3 %
<b>Gross profit margin</b>		99.2 %	98.9 %	98.9 %	99.6 %	99.2 %	99.2 %	99.3 %
<b>EBITDA</b>	-10.9 %	26.03	27.68	21.84	47.86	37.17	29.79	33.80
<b>Margin</b>		78.7 %	75.9 %	66.4 %	74.7 %	84.3 %	70.4 %	70.5 %
<b>EBIT</b>	-36.7 %	6.78	9.13	2.91	25.28	12.82	4.36	6.41
<b>Margin</b>		20.5 %	25.1 %	8.8 %	39.5 %	29.1 %	10.3 %	13.4 %
<b>Net income</b>	-49.0 %	-0.40	2.35	-3.28	11.61	4.25	-0.14	1.54
<b>EPS</b>	-52.8 %	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02
<b>EPS adj.</b>	-52.8 %	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02
<b>DPS</b>	-	0.01	0.02	0.00	0.00	0.00	0.00	0.00
<b>Dividend Yield</b>		0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.47	0.54	0.05	0.34	-0.94	0.14	-0.07
<b>FCF / Market cap</b>		27.7 %	26.6 %	2.0 %	14.1 %	-44.4 %	6.7 %	-3.0 %
<b>EV / Sales</b>		6.8 x	6.1 x	8.2 x	4.2 x	6.8 x	6.8 x	6.2 x
<b>EV / EBITDA</b>		8.6 x	8.0 x	12.4 x	5.6 x	8.1 x	9.7 x	8.8 x
<b>EV / EBIT</b>		33.1 x	24.2 x	93.1 x	10.6 x	23.3 x	66.2 x	46.4 x
<b>P / E</b>		n.a.	40.4 x	n.a.	12.6 x	35.2 x	n.a.	108.0 x
<b>FCF Potential Yield</b>		11.0 %	11.8 %	7.5 %	15.2 %	11.5 %	10.3 %	11.2 %
<b>Net Debt</b>		141.84	121.87	139.35	123.53	140.29	129.60	134.55
<b>ROE</b>		-1.1 %	6.2 %	-6.9 %	14.4 %	4.0 %	-0.1 %	1.4 %
<b>ROCE (NOPAT)</b>		n.a.	3.1 %	2.9 %	7.3 %	3.3 %	1.3 %	2.0 %
<b>Guidance:</b>		2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m						

Sales development in EUR m



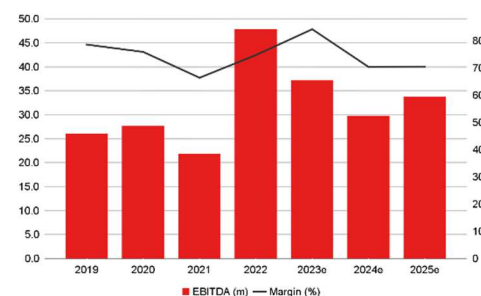
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

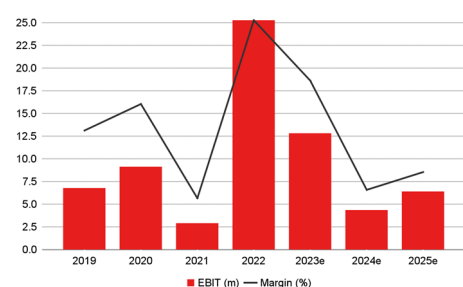
## Company Background

- 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

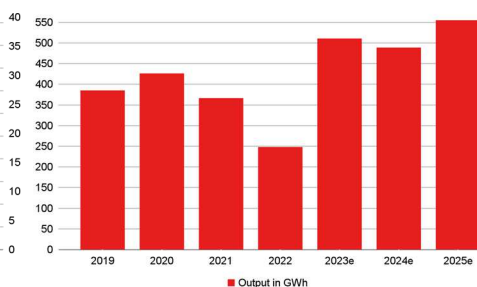
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



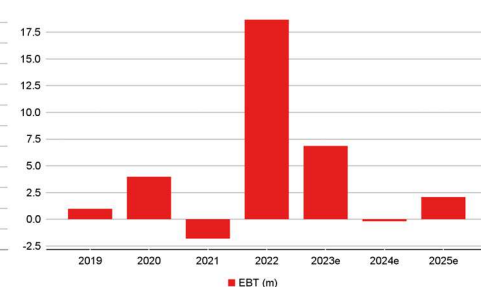
Source: Warburg Research

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	44.1	42.3	48.0	48.6	45.8	46.1	46.9	47.8	47.8	48.8	49.2	50.0	50.9	52.2	53.7	54.2	54.9	51.6		
Sales change	-31.1 %	-4.0 %	13.3 %	1.3 %	-5.8 %	0.8 %	1.6 %	2.0 %	0.0 %	2.1 %	0.9 %	1.5 %	1.9 %	2.6 %	2.7 %	1.1 %	1.1 %	-6.0 %		
EBIT	12.8	4.4	6.4	6.9	4.9	5.1	5.6	6.4	6.9	7.6	7.9	8.5	9.1	27.7	37.7	38.1	38.6	36.6		
EBIT-margin	29.1 %	10.3 %	13.4 %	14.1 %	10.6 %	11.1 %	12.0 %	13.4 %	14.5 %	15.6 %	16.1 %	17.0 %	18.0 %	53.0 %	70.3 %	70.3 %	70.3 %	70.9 %		
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	9.0	3.0	4.5	4.9	3.5	3.8	4.2	4.7	5.1	5.6	5.9	6.3	6.8	20.5	27.9	28.2	28.5	27.1		
Depreciation	24.3	25.4	27.4	27.4	27.4	27.4	27.4	27.3	26.8	26.8	26.8	26.8	26.8	9.2	0.1	0.1	0.1	0.1		
in % of Sales	55.2 %	60.1 %	57.1 %	56.4 %	59.8 %	59.4 %	58.5 %	57.1 %	56.0 %	54.9 %	53.6 %	52.6 %	17.6 %	0.3 %	0.2 %	0.2 %	0.2 %	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	1.9	-0.1	0.4	0.1	-0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	-0.3		
- Capex	91.1	14.7	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	206.6 %	34.7 %	69.8 %	0.0 %	0.0 %	0.0 %	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)	-59.7	13.9	-2.0	32.2	31.1	31.1	31.5	31.9	31.9	32.3	32.6	33.0	33.4	29.5	27.9	28.3	28.6	27.5		
PV of FCF	-59.1	13.2	-1.8	28.1	26.1	25.0	24.2	23.6	22.6	21.9	21.2	20.6	20.0	17.0	15.4	14.9	14.5	13.3		
share of PVs	-12.4 %						112.4 %													

2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	Term. Value
52.1	52.9	52.6	45.6	44.7	32.9	33.2	33.4	33.7	34.4	35.1	35.7	33.3	34.0	34.6	27.0	23.6	11.0	11.0	4.4	
1.0 %	1.6 %	-0.6 %	-13.4 %	-2.0 %	-26.4 %	1.0 %	0.6 %	0.9 %	2.1 %	1.9 %	1.9 %	-6.7 %	1.9 %	1.9 %	-22.0 %	-12.6 %	-53.6 %	0.8 %	-59.8 %	0.0 %
36.9	37.5	37.3	32.3	31.7	23.3	23.5	23.8	24.0	24.5	25.0	25.4	23.7	24.2	24.6	19.2	16.8	7.8	7.9	3.2	
70.9 %	70.9 %	70.9 %	70.9 %	70.9 %	70.8 %	70.8 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	71.2 %	
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 %	
27.3	27.8	27.6	23.9	23.4	17.2	17.4	17.6	17.7	18.1	18.5	18.8	17.6	17.9	18.2	14.2	12.4	5.8	5.8	2.3	
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	
0.2 %	0.2 %	0.2 %	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	0.0	-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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
27.4	27.8	27.8	24.7	23.6	18.4	17.5	17.6	17.7	18.1	18.4	18.8	17.8	17.8	18.2	14.9	12.7	6.9	5.8	3.3	
12.8	12.4	11.9	10.1	9.3	7.0	6.3	6.1	5.9	5.8	5.6	5.5	5.0	4.8	4.7	3.7	3.0	1.6	1.3	0.7	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 2060e	384.3
		Terminal Value	0.0
		Financial liabilities	201.2
		Pension liabilities	0.0
		Hybrid capital	0.0
		Minority interest	0.0
		Market val. of investments	0.0
		Liquidity	125.3
		<b>Equity Value</b>	<b>308.4</b>
		No. of shares (m)	75.4
		<b>Value per share (EUR)</b>	<b>4.09</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	
0.99	(5.3 %)	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.30	3.33	3.37	3.41	3.44	3.48	3.52
0.83	(4.8 %)	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.62	3.66	3.69	3.73	3.77	3.81	3.85
0.74	(4.5 %)	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.79	3.83	3.87	3.91	3.95	3.99	4.03
0.66	(4.3 %)	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	3.97	4.01	4.05	4.09	4.13	4.18	4.22
0.58	(4.0 %)	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.16	4.20	4.24	4.29	4.33	4.37	4.41
0.49	(3.8 %)	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.36	4.40	4.44	4.49	4.53	4.58	4.62
0.33	(3.3 %)	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.78	4.83	4.88	4.92	4.97	5.02	5.06

- 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	1.5 x	1.5 x	1.5 x
Book value per share ex intangibles	0.62	0.66	0.88	1.33	1.39	1.40	1.43
EV / Sales	6.8 x	6.1 x	8.2 x	4.2 x	6.8 x	6.8 x	6.2 x
EV / EBITDA	8.6 x	8.0 x	12.4 x	5.6 x	8.1 x	9.7 x	8.8 x
EV / EBIT	33.1 x	24.2 x	93.1 x	10.6 x	23.3 x	66.2 x	46.4 x
EV / EBIT adj.*	33.1 x	24.2 x	93.1 x	10.6 x	23.3 x	66.2 x	46.4 x
P / FCF	3.6 x	3.8 x	49.4 x	7.1 x	n.a.	14.9 x	n.a.
P / E	n.a.	40.4 x	n.a.	12.6 x	35.2 x	n.a.	108.0 x
P / E adj.*	n.a.	40.4 x	n.a.	12.6 x	35.2 x	n.a.	108.0 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 %	11.5 %	10.3 %	11.2 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Output in GWh	385	426	367	248	511	489	555

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>33.08</b>	<b>36.45</b>	<b>32.88</b>	<b>64.03</b>	<b>44.10</b>	<b>42.31</b>	<b>47.96</b>
Change Sales yoy	4.4 %	10.2 %	-9.8 %	94.7 %	-31.1 %	-4.0 %	13.3 %
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>33.08</b>	<b>36.45</b>	<b>32.88</b>	<b>64.03</b>	<b>44.10</b>	<b>42.31</b>	<b>47.96</b>
Material expenses	0.28	0.40	0.35	0.28	0.33	0.33	0.33
<b>Gross profit</b>	<b>32.81</b>	<b>36.05</b>	<b>32.53</b>	<b>63.75</b>	<b>43.77</b>	<b>41.98</b>	<b>47.63</b>
<i>Gross profit margin</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.6 %</i>	<i>99.2 %</i>	<i>99.2 %</i>	<i>99.3 %</i>
Personnel expenses	0.22	0.30	0.66	1.23	1.30	1.25	1.41
Other operating income	1.57	0.94	0.22	0.49	7.49	0.55	0.62
Other operating expenses	8.12	9.00	10.25	15.15	12.78	11.50	13.03
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>26.03</b>	<b>27.68</b>	<b>21.84</b>	<b>47.86</b>	<b>37.17</b>	<b>29.79</b>	<b>33.80</b>
<i>Margin</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>74.7 %</i>	<i>84.3 %</i>	<i>70.4 %</i>	<i>70.5 %</i>
Depreciation of fixed assets	19.25	18.55	18.93	21.95	23.72	24.80	26.77
<b>EBITA</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>25.91</b>	<b>13.45</b>	<b>4.99</b>	<b>7.04</b>
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
<b>EBIT</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>25.28</b>	<b>12.82</b>	<b>4.36</b>	<b>6.41</b>
<i>Margin</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>39.5 %</i>	<i>29.1 %</i>	<i>10.3 %</i>	<i>13.4 %</i>
<b>EBIT adj.</b>	<b>6.78</b>	<b>9.13</b>	<b>2.91</b>	<b>25.28</b>	<b>12.82</b>	<b>4.36</b>	<b>6.41</b>
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	5.96	4.55	4.33
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>0.98</b>	<b>3.98</b>	<b>-1.81</b>	<b>18.68</b>	<b>6.86</b>	<b>-0.19</b>	<b>2.08</b>
<i>Margin</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>29.2 %</i>	<i>15.6 %</i>	<i>-0.4 %</i>	<i>4.3 %</i>
Total taxes	1.38	1.63	1.47	7.07	2.61	-0.05	0.54
<b>Net income from continuing operations</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>11.61</b>	<b>4.25</b>	<b>-0.14</b>	<b>1.54</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>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>11.61</b>	<b>4.25</b>	<b>-0.14</b>	<b>1.54</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.28</b>	<b>11.61</b>	<b>4.25</b>	<b>-0.14</b>	<b>1.54</b>
<i>Margin</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>18.1 %</i>	<i>9.6 %</i>	<i>-0.3 %</i>	<i>3.2 %</i>
Number of shares, average	49.00	49.00	53.78	60.04	75.36	75.36	75.36
<b>EPS</b>	<b>-0.01</b>	<b>0.05</b>	<b>-0.06</b>	<b>0.19</b>	<b>0.06</b>	<b>0.00</b>	<b>0.02</b>
EPS adj.	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02

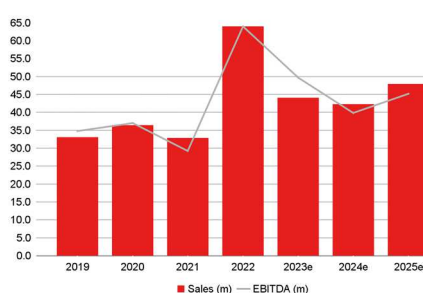
\*Adjustments made for:

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

**Financial Ratios**

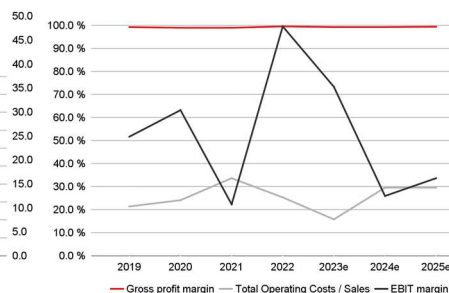
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	21.3 %	24.1 %	33.6 %	25.3 %	15.7 %	29.6 %	29.5 %
Operating Leverage	1.0 x	3.4 x	7.0 x	8.1 x	1.6 x	16.3 x	3.5 x
EBITDA / Interest expenses	4.5 x	5.4 x	4.6 x	7.2 x	6.2 x	6.6 x	7.8 x
Tax rate (EBT)	141.0 %	41.0 %	-80.9 %	37.9 %	38.0 %	26.0 %	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



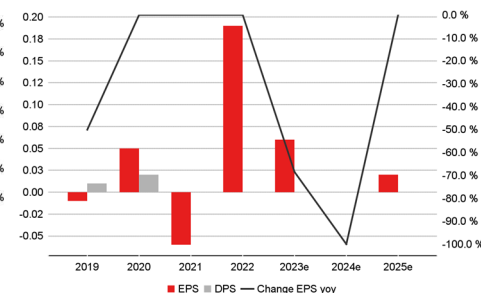
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

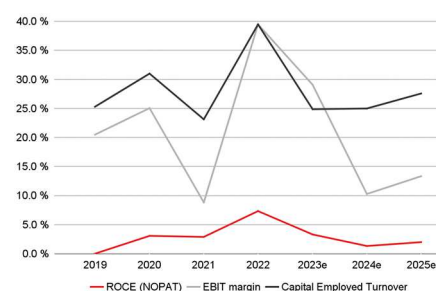
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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	281.59	271.49	278.21
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
<b>Fixed assets</b>	<b>183.10</b>	<b>164.19</b>	<b>197.09</b>	<b>266.95</b>	<b>286.07</b>	<b>275.34</b>	<b>281.43</b>
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	4.80	4.60	5.20
Liquid assets	14.68	17.32	23.20	77.67	38.63	37.73	27.58
Other short-term assets	0.65	0.89	4.49	6.50	6.50	6.50	6.50
<b>Current assets</b>	<b>19.97</b>	<b>23.73</b>	<b>33.83</b>	<b>91.33</b>	<b>50.13</b>	<b>49.03</b>	<b>39.48</b>
<b>Total Assets</b>	<b>203.10</b>	<b>187.90</b>	<b>230.90</b>	<b>358.30</b>	<b>336.20</b>	<b>324.40</b>	<b>320.90</b>
<b>Liabilities and shareholders' equity</b>							
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	5.24	5.10	6.64
Other equity components	-25.36	-24.50	-27.78	-16.16	-16.16	-16.16	-16.16
Shareholders' equity	37.37	38.76	56.20	104.94	109.19	109.05	110.58
Minority interest	4.90	4.89	4.88	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>42.27</b>	<b>43.64</b>	<b>61.08</b>	<b>104.94</b>	<b>109.19</b>	<b>109.05</b>	<b>110.58</b>
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	178.92	167.33	162.13
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	1.10
Other liabilities	0.91	1.48	2.88	37.30	37.30	37.30	37.30
<b>Liabilities</b>	<b>160.80</b>	<b>144.27</b>	<b>169.86</b>	<b>253.37</b>	<b>227.00</b>	<b>215.30</b>	<b>210.31</b>
<b>Total liabilities and shareholders' equity</b>	<b>203.10</b>	<b>187.90</b>	<b>230.90</b>	<b>358.30</b>	<b>336.20</b>	<b>324.40</b>	<b>320.90</b>

## Financial Ratios

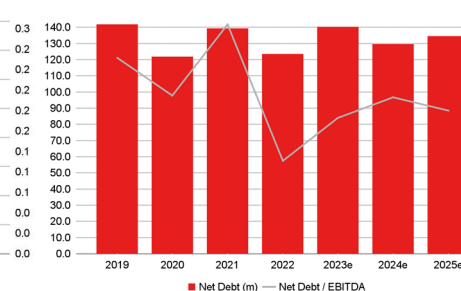
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
ROA	-0.2 %	1.4 %	-1.7 %	4.3 %	1.5 %	-0.1 %	0.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	3.1 %	2.9 %	7.3 %	3.3 %	1.3 %	2.0 %
ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	4.0 %	-0.1 %	1.4 %
Adj. ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	4.0 %	-0.1 %	1.4 %
<b>Balance sheet quality</b>							
Net Debt	141.84	121.87	139.35	123.53	140.29	129.60	134.55
Net Financial Debt	141.84	121.87	139.35	123.53	140.29	129.60	134.55
Net Gearing	335.5 %	279.2 %	228.2 %	117.7 %	128.5 %	118.8 %	121.7 %
Net Fin. Debt / EBITDA	544.9 %	440.3 %	638.2 %	258.1 %	377.4 %	435.1 %	398.0 %
Book Value / Share	0.8	0.8	1.0	1.4	1.4	1.4	1.5
Book value per share ex intangibles	0.6	0.7	0.9	1.3	1.4	1.4	1.4

## ROCE Development



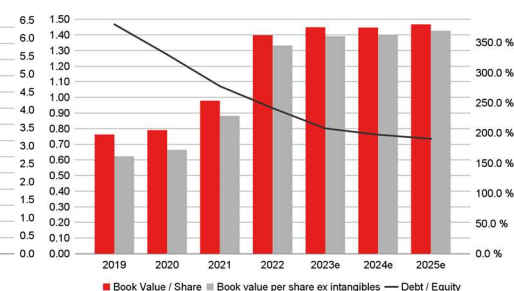
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

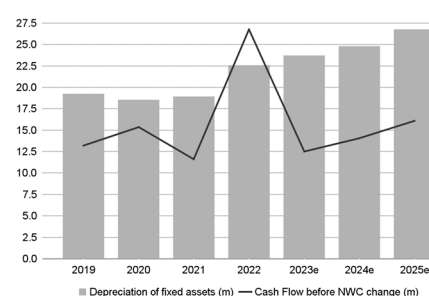
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.40	2.37	-3.28	11.62	4.25	-0.14	1.54
Depreciation of fixed assets	19.25	18.55	18.93	22.59	23.72	24.80	26.77
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.63	0.63	0.63	0.63
Increase/decrease 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
<b>Cash Flow before NWC change</b>	<b>23.72</b>	<b>27.56</b>	<b>20.90</b>	<b>48.10</b>	<b>22.50</b>	<b>25.29</b>	<b>28.93</b>
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	2.13	0.20	-0.60
Increase / decrease in accounts payable	-0.96	-0.08	0.00	-4.22	-4.10	-0.10	0.20
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	-1.94	0.10	-0.40
<b>Net cash provided by operating activities [1]</b>	<b>22.92</b>	<b>26.61</b>	<b>18.48</b>	<b>48.17</b>	<b>20.56</b>	<b>25.39</b>	<b>28.53</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	-0.26	-15.82	-27.84	-91.12	-14.70	-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
<b>Net cash provided by investing activities [2]</b>	<b>0.97</b>	<b>0.10</b>	<b>-30.35</b>	<b>-55.88</b>	<b>-37.33</b>	<b>-14.70</b>	<b>-33.48</b>
Change in financial liabilities	-17.99	-17.34	1.69	30.32	-22.27	-11.59	-5.20
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
<b>Net cash provided by financing activities [3]</b>	<b>-24.25</b>	<b>-23.37</b>	<b>17.73</b>	<b>62.12</b>	<b>-22.27</b>	<b>-11.59</b>	<b>-5.20</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.35</b>	<b>3.34</b>	<b>5.86</b>	<b>54.40</b>	<b>-39.03</b>	<b>-0.90</b>	<b>-10.14</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	14.19	18.02	23.18	77.60	38.63	37.73	27.58

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	22.82	26.34	2.66	20.33	-70.55	10.69	-4.95
Free Cash Flow / Sales	69.0 %	72.3 %	8.1 %	31.7 %	-160.0 %	25.3 %	-10.3 %
Free Cash Flow Potential	24.65	26.05	20.37	40.79	34.56	29.84	33.26
Free Cash Flow / Net Profit	-5690.9 %	1123.0 %	-81.0 %	175.1 %	-1659.0 %	-7624.3 %	-321.7 %
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 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.7 %	48.1 %	43.5 %	206.6 %	34.7 %	69.8 %
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 %	374.2 %	57.8 %	122.2 %
Avg. Working Capital / Sales	10.4 %	11.3 %	14.2 %	5.3 %	6.9 %	9.3 %	8.5 %
Trade Debtors / Trade Creditors	449.1 %	582.1 %	413.1 %	135.9 %	480.0 %	511.1 %	472.7 %
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	40	40	40
Payables payment period (days)	1,321	837	1,460	6,582	1,103	992	1,213
Cash conversion cycle (Days)	-1,055	-597	-1,094	-6,243	-842	-732	-953

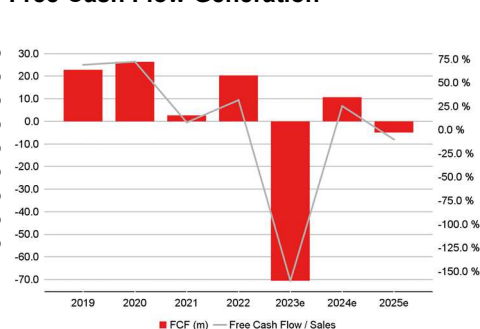
## CAPEX and Cash Flow

in EUR m



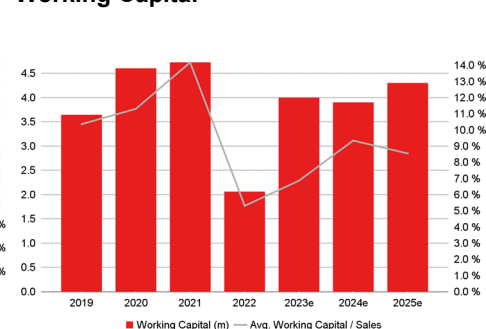
Source: Warburg Research

## 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.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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	156	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>209</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	44	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY CLEARWISE AS OF 13.09.2023**



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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