

<b>Buy</b> <b>EUR 4.00</b>	<b>Value Indicators:</b> EUR DCF: 3.96	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> Independent power producer (IPP), operating onshore wind and PV projects in Europe
	<b>Market Snapshot:</b> EUR m Market cap: 154.58 No. of shares (m): 75.04 EV: 312.39 Freefloat MC: 112.53 Ø Trad. Vol. (30d): 20.90 th	<b>Shareholders:</b> Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	<b>Key Figures (WRE):</b> 2024e Beta: 0.7 Price / Book: 1.0 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 5.7 x Net Debt / EBITDA: 5.9 x
Price: EUR 2.06 Upside: 94.2 %			

## Model update following transition to IFRS

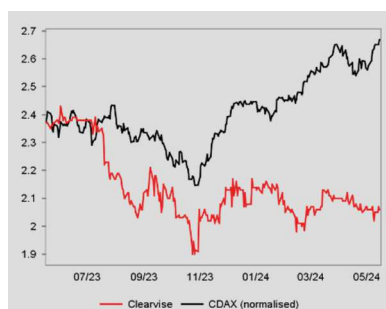
Clearwise published its FY 2023 report for the first time in accordance with IFRS. The figures were in line with our expectations, although the guidance was weaker than we were assuming. The main reasons for the deviation from our forecast were later-than-expected CODs of projects and the cancellation of a project due to insufficient profitability.

**Upbeat pipeline outlook:** Our updated model includes the following projects, which are either part of the clearPartners approach (co-development / joint venture) or secured by other agreements with the respective developer:

- (I) Wolfsgarten (42 MWp; PV): The project is part of clearwise's exclusive pipeline agreement with ALTUS and is expected to be commissioned in H2/24. We assume a moderate leverage of 60% and capex of EUR 29.4m.
- (II) Chassiecq (36.4 MWp; PV): The first French PV project is expected to be commissioned in early 2025 and is part of a co-development JV. Clearwise has already paid EUR 9.39m (according to the FY 2023 report) and the remaining capex for the construction will be paid in 2024.
- (III) Ottana (16 MWp; PV): The project is part of a co-development pipeline of 125 MWp in Italy. We expect the project to be commissioned in early 2026.
- (IV) Weilrod 2 (18.6 MW, wind): Planned as an extension to the existing wind farm Weilrod 1, clearwise has a right of first refusal on the project. We expect the project to be commissioned in late 2025 and to participate in the German onshore wind tender.

**Balance sheet characterised by strong equity ratio:** The majority of the changes in the balance sheet resulting from the transition to IFRS relate to (I) the book value of operating assets, (II) land-use rights and lease liabilities and (III) the equity ratio. Clearwise now applies a uniform and longer useful life to its projects, which is reflected in a higher book value and lower annual depreciation. In accordance with IFRS 16, both lease liabilities and land-use rights are recognised in the balance sheet, resulting in a balance sheet extension. The equity ratio, which increased to 44%, benefited from the revaluation of assets and liabilities and the disposal of the Finish wind farms. Net of blocked cash, liquidity stands at EUR 43.8m, providing ample headroom to continue portfolio expansion over the next 18-24 months. Additional liquidity could be sourced through company-level debt, backed by the comfortable equity ratio. We therefore do not expect any immediate need for fresh funds or for management to execute its growth strategy, which should result in an increasing contribution to revenue and margins.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	37.13	2.1 %	46.40	-6.3 %	47.01	2.1 %	<ul style="list-style-type: none"> <li>▪ Most of the changes to our forecast are due to the IFRS transition and the updated pipeline.</li> <li>▪ We also include a moderate increase in overhead expenses owing to the development of an efficient IPP platform.</li> </ul>
EBITDA	25.10	6.0 %	32.20	-3.2 %	32.62	7.1 %	
EBIT	-0.34	n.m.	5.23	77.7 %	5.65	126.3 %	



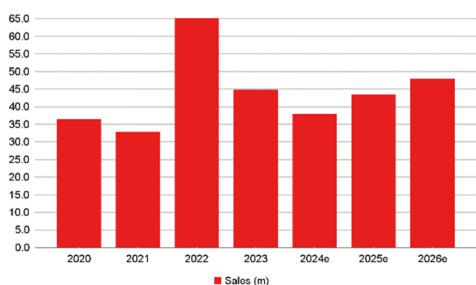
**Rel. Performance vs CDAX:**

1 month:	-7.2 %
6 months:	-14.4 %
Year to date:	-12.8 %
Trailing 12 months:	-25.5 %

**Company events:**  
12.09.24 Q2

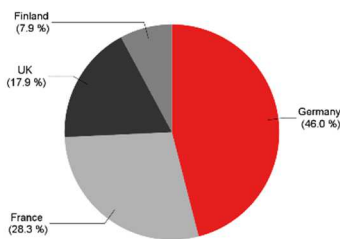
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2.3 %	36.45	32.88	65.16	44.84	37.92	43.49	47.99
Change Sales yoy		10.2 %	-9.8 %	98.2 %	-31.2 %	-15.4 %	14.7 %	10.3 %
Gross profit margin		98.9 %	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %
EBITDA	1.1 %	27.68	21.84	48.17	33.78	26.59	31.18	34.93
Margin		75.9 %	66.4 %	73.9 %	75.3 %	70.1 %	71.7 %	72.8 %
EBIT	-6.0 %	9.13	2.91	30.43	15.38	6.37	9.29	12.78
Margin		25.1 %	8.8 %	46.7 %	34.3 %	16.8 %	21.4 %	26.6 %
Net income	0.6 %	2.37	-3.28	21.32	6.84	1.49	3.93	6.97
EPS	0.0 %	0.05	-0.06	0.34	0.09	0.02	0.05	0.09
EPS adj.	0.0 %	0.05	-0.06	0.34	0.09	0.02	0.05	0.09
DPS	-	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.54	0.05	0.35	0.21	-0.30	-0.17	0.29
FCF / Market cap		26.6 %	2.0 %	14.4 %	9.5 %	-14.4 %	-8.4 %	14.3 %
EV / Sales		6.1 x	8.2 x	5.3 x	6.8 x	8.3 x	7.5 x	6.3 x
EV / EBITDA		8.0 x	12.4 x	7.1 x	9.0 x	11.8 x	10.5 x	8.7 x
EV / EBIT		24.2 x	93.1 x	11.3 x	19.8 x	49.1 x	35.1 x	23.8 x
P / E		40.4 x	n.a.	7.1 x	25.0 x	103.0 x	41.2 x	22.9 x
FCF Potential Yield		11.8 %	7.5 %	12.6 %	10.6 %	8.4 %	9.4 %	11.1 %
Net Debt		121.87	139.35	190.18	135.43	157.81	170.82	148.65
ROE		6.2 %	-6.9 %	20.1 %	4.3 %	0.9 %	2.4 %	4.1 %
ROCE (NOPAT)		3.1 %	2.9 %	9.0 %	3.9 %	1.9 %	2.5 %	3.3 %
Guidance:	n.a.							

**Sales development**  
in EUR m



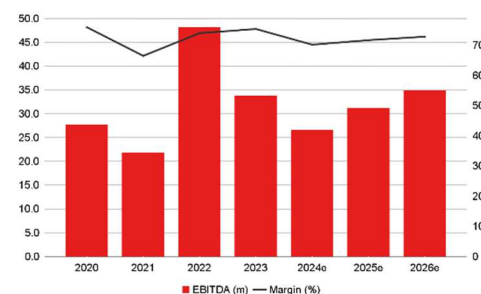
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

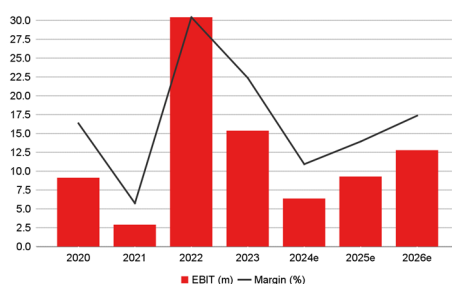
**Company Background**

- 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**

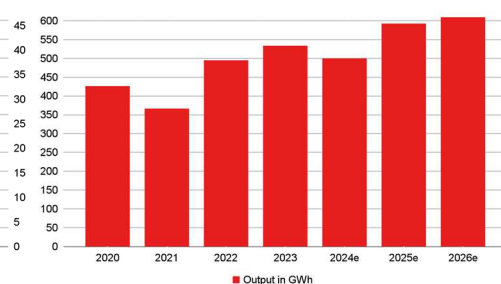
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



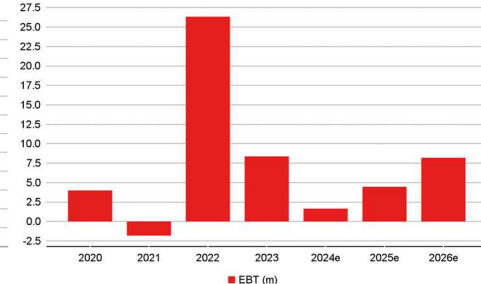
Source: Warburg Research

**Output**  
in GWh



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research



Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.6 x	2.3 x	1.0 x	1.1 x	1.0 x	0.9 x	0.9 x
Book value per share ex intangibles	0.66	0.88	2.08	2.11	2.13	2.18	2.28
EV / Sales	6.1 x	8.2 x	5.3 x	6.8 x	8.3 x	7.5 x	6.3 x
EV / EBITDA	8.0 x	12.4 x	7.1 x	9.0 x	11.8 x	10.5 x	8.7 x
EV / EBIT	24.2 x	93.1 x	11.3 x	19.8 x	49.1 x	35.1 x	23.8 x
EV / EBIT adj.*	24.2 x	93.1 x	11.3 x	19.8 x	49.1 x	35.1 x	23.8 x
P / FCF	3.8 x	49.4 x	7.0 x	10.5 x	n.a.	n.a.	7.0 x
P / E	40.4 x	n.a.	7.1 x	25.0 x	103.0 x	41.2 x	22.9 x
P / E adj.*	40.4 x	n.a.	7.1 x	25.0 x	103.0 x	41.2 x	22.9 x
Dividend Yield	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	11.8 %	7.5 %	12.6 %	10.6 %	8.4 %	9.4 %	11.1 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Output in GWh	426	367	495	534	500	592	609

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>36.45</b>	<b>32.88</b>	<b>65.16</b>	<b>44.84</b>	<b>37.92</b>	<b>43.49</b>	<b>47.99</b>
Change Sales yoy	10.2 %	-9.8 %	98.2 %	-31.2 %	-15.4 %	14.7 %	10.3 %
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>36.45</b>	<b>32.88</b>	<b>65.16</b>	<b>44.84</b>	<b>37.92</b>	<b>43.49</b>	<b>47.99</b>
Material expenses	0.40	0.35	0.28	0.47	0.00	0.00	0.00
<b>Gross profit</b>	<b>36.05</b>	<b>32.53</b>	<b>64.88</b>	<b>44.37</b>	<b>37.92</b>	<b>43.49</b>	<b>47.99</b>
<i>Gross profit margin</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.6 %</i>	<i>98.9 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>
Personnel expenses	0.30	0.66	1.52	1.59	2.00	2.20	2.40
Other operating income	0.94	0.22	0.51	6.67	0.50	0.50	0.50
Other operating expenses	9.00	10.25	15.69	15.67	9.83	10.61	11.16
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>27.68</b>	<b>21.84</b>	<b>48.17</b>	<b>33.78</b>	<b>26.59</b>	<b>31.18</b>	<b>34.93</b>
<i>Margin</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.9 %</i>	<i>75.3 %</i>	<i>70.1 %</i>	<i>71.7 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.55	18.93	17.74	18.41	20.22	21.89	22.15
<b>EBITA</b>	<b>9.13</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.37</b>	<b>9.29</b>	<b>12.78</b>
Amortisation of intangible assets	0.00	0.00	1.25	1.27	0.00	0.00	0.00
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>9.13</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.37</b>	<b>9.29</b>	<b>12.78</b>
<i>Margin</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>46.7 %</i>	<i>34.3 %</i>	<i>16.8 %</i>	<i>21.4 %</i>	<i>26.6 %</i>
<b>EBIT adj.</b>	<b>9.13</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.37</b>	<b>9.29</b>	<b>12.78</b>
Interest income	0.00	0.02	3.39	0.40	0.40	0.40	0.40
Interest expenses	5.11	4.72	7.48	7.40	5.11	5.23	4.99
Other financial income (loss)	0.02	0.02	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>4.00</b>	<b>-1.81</b>	<b>26.34</b>	<b>8.37</b>	<b>1.66</b>	<b>4.46</b>	<b>8.20</b>
<i>Margin</i>	<i>11.0 %</i>	<i>-5.5 %</i>	<i>40.4 %</i>	<i>18.7 %</i>	<i>4.4 %</i>	<i>10.3 %</i>	<i>17.1 %</i>
Total taxes	1.63	1.47	5.02	1.53	0.17	0.54	1.23
<b>Net income from continuing operations</b>	<b>2.37</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>1.49</b>	<b>3.93</b>	<b>6.97</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>2.37</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>1.49</b>	<b>3.93</b>	<b>6.97</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>2.37</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>1.49</b>	<b>3.93</b>	<b>6.97</b>
<i>Margin</i>	<i>6.5 %</i>	<i>-10.0 %</i>	<i>32.7 %</i>	<i>15.2 %</i>	<i>3.9 %</i>	<i>9.0 %</i>	<i>14.5 %</i>
Number of shares, average	49.00	53.78	63.45	75.36	75.36	75.36	75.36
<b>EPS</b>	<b>0.05</b>	<b>-0.06</b>	<b>0.34</b>	<b>0.09</b>	<b>0.02</b>	<b>0.05</b>	<b>0.09</b>
EPS adj.	0.05	-0.06	0.34	0.09	0.02	0.05	0.09

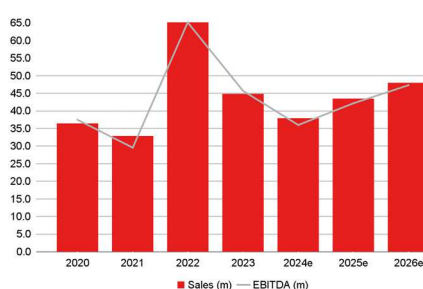
\*Adjustments made for:

Guidance: n.a.

## Financial Ratios

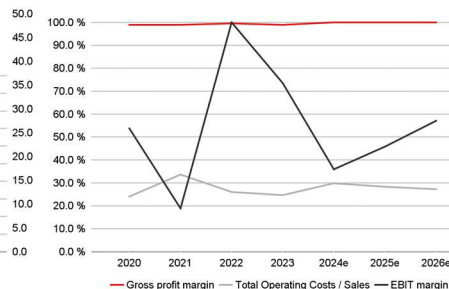
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	24.1 %	33.6 %	26.1 %	24.7 %	29.9 %	28.3 %	27.2 %
Operating Leverage	3.4 x	7.0 x	9.7 x	1.6 x	3.8 x	3.1 x	3.6 x
EBITDA / Interest expenses	5.4 x	4.6 x	6.4 x	4.6 x	5.2 x	6.0 x	7.0 x
Tax rate (EBT)	40.8 %	-80.9 %	19.1 %	18.3 %	10.0 %	12.0 %	15.0 %
Dividend Payout Ratio	41.4 %	0.0 %	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



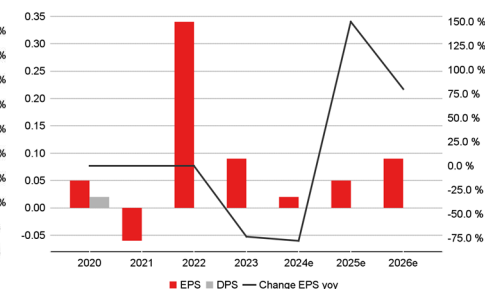
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

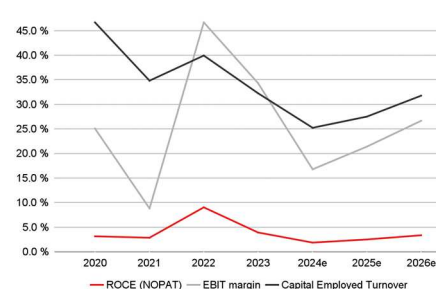
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	6.20	5.57	0.00	0.00	0.00	0.00	0.00
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	6.20	5.57	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	157.78	191.33	352.58	291.46	315.51	332.14	316.54
Financial assets	0.21	0.19	0.88	0.90	0.90	0.90	0.90
Other long-term assets	0.00	0.00	0.05	2.64	2.64	2.64	2.64
<b>Fixed assets</b>	<b>164.19</b>	<b>197.09</b>	<b>353.51</b>	<b>295.01</b>	<b>319.05</b>	<b>335.69</b>	<b>320.09</b>
Inventories	0.20	0.29	0.23	0.00	0.10	0.10	0.20
Accounts receivable	5.31	5.85	6.20	5.18	4.40	5.00	5.50
Liquid assets	17.32	23.20	77.67	47.99	32.51	20.82	25.23
Other short-term assets	0.89	4.49	13.74	14.91	14.91	14.91	14.91
<b>Current assets</b>	<b>23.73</b>	<b>33.83</b>	<b>97.84</b>	<b>68.08</b>	<b>51.92</b>	<b>40.83</b>	<b>45.84</b>
<b>Total Assets</b>	<b>187.90</b>	<b>230.90</b>	<b>451.30</b>	<b>363.10</b>	<b>371.00</b>	<b>376.50</b>	<b>365.90</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	49.00	57.40	75.36	75.36	75.36	75.36	75.36
Capital reserve	13.27	25.59	44.75	44.75	44.75	44.75	44.75
Retained earnings	0.99	0.99	0.00	0.00	1.49	5.42	12.39
Other equity components	-24.50	-27.78	35.84	39.00	39.00	39.00	39.00
Shareholders' equity	38.76	56.20	155.95	159.11	160.60	164.53	171.49
Minority interest	4.89	4.88	0.00	0.01	0.01	0.01	0.01
<b>Total equity</b>	<b>43.64</b>	<b>61.08</b>	<b>155.95</b>	<b>159.11</b>	<b>160.61</b>	<b>164.53</b>	<b>171.50</b>
Provisions	2.69	3.02	12.54	11.92	11.92	11.92	11.92
thereof provisions for pensions and similar obligations	0.00	0.00	7.08	6.31	6.31	6.31	6.31
Financial liabilities (total)	139.19	162.55	260.76	177.11	184.01	185.33	167.57
Short-term financial liabilities	18.35	0.00	51.52	28.20	18.20	8.20	0.00
Accounts payable	0.91	1.42	5.81	2.61	2.10	2.40	2.60
Other liabilities	1.48	2.88	16.29	12.33	12.33	12.33	12.33
<b>Liabilities</b>	<b>144.27</b>	<b>169.86</b>	<b>295.40</b>	<b>203.97</b>	<b>210.37</b>	<b>211.98</b>	<b>194.42</b>
<b>Total liabilities and shareholders' equity</b>	<b>187.90</b>	<b>230.90</b>	<b>451.30</b>	<b>363.10</b>	<b>371.00</b>	<b>376.50</b>	<b>365.90</b>

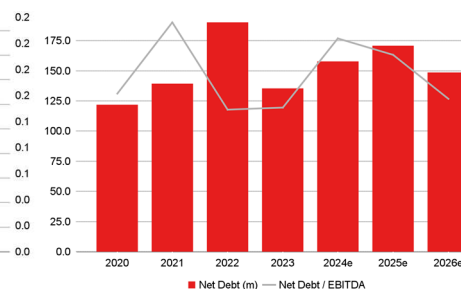
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.1 x
ROA	1.4 %	-1.7 %	6.0 %	2.3 %	0.5 %	1.2 %	2.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	3.1 %	2.9 %	9.0 %	3.9 %	1.9 %	2.5 %	3.3 %
ROE	6.2 %	-6.9 %	20.1 %	4.3 %	0.9 %	2.4 %	4.1 %
Adj. ROE	6.2 %	-6.9 %	20.1 %	4.3 %	0.9 %	2.4 %	4.1 %
<b>Balance sheet quality</b>							
Net Debt	121.87	139.35	190.18	135.43	157.81	170.82	148.65
Net Financial Debt	121.87	139.35	183.10	129.12	151.50	164.51	142.34
Net Gearing	279.2 %	228.2 %	121.9 %	85.1 %	98.3 %	103.8 %	86.7 %
Net Fin. Debt / EBITDA	440.3 %	638.2 %	380.1 %	382.2 %	569.7 %	527.6 %	407.5 %
Book Value / Share	0.8	1.0	2.1	2.1	2.1	2.2	2.3
Book value per share ex intangibles	0.7	0.9	2.1	2.1	2.1	2.2	2.3

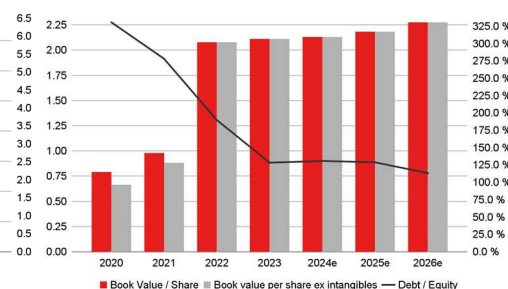
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

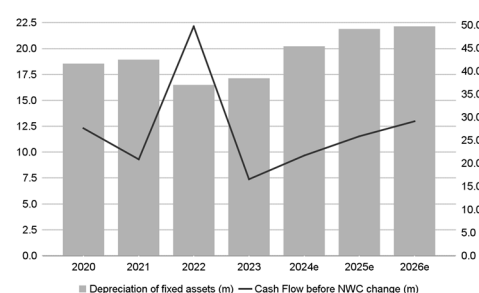
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.37	-3.28	21.32	6.84	1.49	3.93	6.97
Depreciation of fixed assets	18.55	18.93	16.49	17.13	20.22	21.89	22.15
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	1.25	1.27	0.00	0.00	0.00
Increase/decrease in long-term provisions	0.38	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	6.27	5.25	10.62	-8.68	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>27.56</b>	<b>20.90</b>	<b>49.68</b>	<b>16.56</b>	<b>21.72</b>	<b>25.82</b>	<b>29.11</b>
Increase / decrease in inventory	-0.04	-1.19	0.00	0.00	-0.10	0.00	-0.10
Increase / decrease in accounts receivable	-0.83	-1.23	0.00	0.00	0.78	-0.60	-0.50
Increase / decrease in accounts payable	-0.08	0.00	0.00	0.00	-0.51	0.30	0.20
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)	-0.96	-2.42	0.00	0.00	0.17	-0.30	-0.40
<b>Net cash provided by operating activities [1]</b>	<b>26.61</b>	<b>18.48</b>	<b>49.68</b>	<b>16.56</b>	<b>21.89</b>	<b>25.52</b>	<b>28.71</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	-0.26	-15.82	-27.79	-0.45	-44.27	-38.52	-6.55
Payments for acquisitions	0.00	-14.54	-27.21	-9.81	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Income from asset disposals	0.36	0.00	0.00	0.01	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>0.10</b>	<b>-30.35</b>	<b>-55.00</b>	<b>9.21</b>	<b>-44.27</b>	<b>-38.52</b>	<b>-6.55</b>
Change in financial liabilities	-17.34	1.69	26.50	-48.59	6.90	1.31	-17.76
Dividends paid	-0.98	0.00	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	20.72	37.12	0.00	0.00	0.00	0.00
Other	-5.05	-4.68	-3.89	-6.87	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-23.37</b>	<b>17.73</b>	<b>59.73</b>	<b>-55.45</b>	<b>6.90</b>	<b>1.31</b>	<b>-17.76</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.34</b>	<b>5.86</b>	<b>54.42</b>	<b>-29.68</b>	<b>-15.48</b>	<b>-11.69</b>	<b>4.41</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	18.02	23.18	77.62	47.99	32.51	20.82	25.23

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	26.34	2.66	21.89	16.12	-22.38	-13.00	22.16
Free Cash Flow / Sales	72.3 %	8.1 %	33.6 %	35.9 %	-59.0 %	-29.9 %	46.2 %
Free Cash Flow Potential	26.05	20.37	43.15	32.25	26.43	30.64	33.70
Free Cash Flow / Net Profit	1113.5 %	-81.0 %	102.7 %	235.7 %	-1499.4 %	-331.1 %	318.1 %
Interest Received / Avg. Cash	0.0 %	0.1 %	6.7 %	0.6 %	1.0 %	1.5 %	1.7 %
Interest Paid / Avg. Debt	3.5 %	3.1 %	3.5 %	3.4 %	2.8 %	2.8 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	48.1 %	42.7 %	1.0 %	116.7 %	88.6 %	13.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	1.4 %	83.6 %	156.6 %	2.4 %	218.9 %	176.0 %	29.6 %
Avg. Working Capital / Sales	11.3 %	14.2 %	4.1 %	3.6 %	6.6 %	5.9 %	6.0 %
Trade Debtors / Trade Creditors	582.1 %	413.1 %	106.7 %	198.6 %	209.5 %	208.3 %	211.5 %
Inventory Turnover	1.9 x	1.2 x	1.2 x	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	53	65	35	42	42	42	42
Payables payment period (days)	837	1,460	7,496	2,020	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	-597	-1,094	-7,162	n.a.	n.a.	n.a.	n.a.

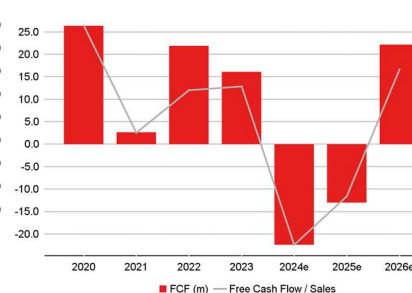
## CAPEX and Cash Flow

in EUR m



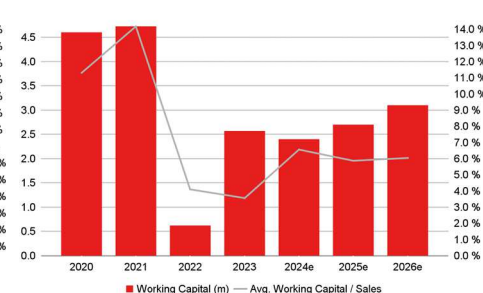
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research

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Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</b>	<b>100</b>

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... 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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

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