

<b>Buy</b> <b>EUR 3.60</b> (EUR 3.50)  Price <b>EUR 2.10</b> Upside <b>71.4 %</b>	<b>Value Indicators:</b> EUR DCF: 3.56	<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: 120.54 No. of shares (m): 57.40 EV: 331.12 Freefloat MC: 91.01 Ø Trad. Vol. (30d): 25.91 th	<b>Shareholders:</b> Freefloat 75.5 % Pelion Green Future Alpha 18.6 % Union Investment 5.9 %	<b>Key Figures (WRe):</b> 2021e Beta: 0.7 Price / Book: 2.2 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 7.0 x Net Debt / EBITDA: 7.0 x

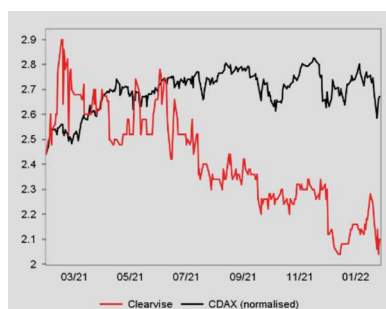
## Proof of clearSwitch approach unleashes further growth potential; PT up

Clearvise has announced the acquisition of a 7.2 MW onshore wind farm ("Korbersdorf") in Germany, boosting its contracted generation capacity to more than 350 MW. Since the start of the year, clearvise has already delivered appealing portfolio growth, as it pursues its ambition to reach 1 GW by the end of 2025. The more important step, though, is the first-time application of clearvise's clearSwitch acquisition approach, which is designed to add operating assets to the portfolio by contribution in kind. The Korbersdorf windfarm has been operational since 2015 and is remunerated under the German EEG. However, the turbines have been running well below optimum due to sluggish technical and commercial management, which offered the opportunity for clearvise to refurbish a distressed asset in close cooperation with the project's developer. Measures like a proper technical review of the turbines, software adjustments, a new service contract, and restructuring of financing have been implemented to improve output and allow for appropriate return generation.

**The developer IPP:** Since its rebranding and introduction of its unique route to market, clearvise has delivered the proof-of-concept for all of its strategies, benefiting from the industry know-how and experience of its management team. For future growth, we deem the clearPartners and clearSwitch approaches to become the core pillars, especially with regard to excess return generation. Both approaches allow clearvise to benefit from its proximity to project developers, make gains on its technical know-how, and source additional growth potential. The complex restructuring of distressed assets and vertical integration in the developer value chain should allow clearvise to exceed average market returns for renewable assets and to build a viable portfolio in terms of remuneration and financing structure.

**Negligible dilution effect:** Capital expenditure for the acquired park should range between EUR 11.0-12.0m of which EUR 0.65m will be payable in shares. As the reference share price will be set at closing (WRe: April 2022), the dilution effect is not yet foreseeable, but should be minor. To account for the future dilution, we have recognized the EUR 0.65m contribution in kind as capex (cash) to offset the effect in our Warburg IPP-DCF. The additional cash-flows generated by the asset though, lead to an increase in our PT to EUR 3.60 per share. If we apply a reverse DCF-model, the current share price only reflects the cash-flows guaranteed by government subsidy schemes and not the golden end or opportunities arising from currently high electricity prices. Thus, we stick to our Buy recommendation and deem current levels to represent a clear buying opportunity.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	31.40	0.0 %	40.46	2.1 %	41.73	2.8 %	■ We have included the 7.2 MW onshore wind farm in our estimates, assuming sales of EUR 1.1m per year. For 2022, we expect the full consolidation to take place as of April.
EBITDA	20.51	0.0 %	29.37	2.2 %	30.27	2.9 %	
EBIT	1.65	0.0 %	2.96	0.1 %	3.87	5.8 %	

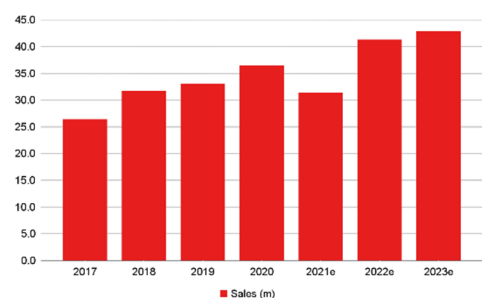


Rel. Performance vs CDAX:	
1 month:	1.1 %
6 months:	-6.4 %
Year to date:	-0.3 %
Trailing 12 months:	-19.6 %

**Company events:**

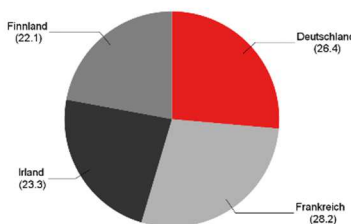
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	5.6 %	26.42	31.70	33.08	36.45	31.40	41.32	42.89
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	31.6 %	3.8 %
Gross profit margin		98.6 %	98.8 %	99.2 %	98.9 %	98.4 %	99.1 %	99.2 %
EBITDA	4.0 %	18.94	25.48	26.03	27.68	20.51	30.03	31.16
Margin		71.7 %	80.4 %	78.7 %	75.9 %	65.3 %	72.7 %	72.6 %
EBIT	-23.4 %	3.25	6.50	6.78	9.13	1.65	2.96	4.10
Margin		12.3 %	20.5 %	20.5 %	25.1 %	5.3 %	7.2 %	9.6 %
Net income		-3.55	-0.95	-0.40	2.35	-3.52	-3.08	-2.33
EPS		-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04
EPS adj.		-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04
DPS		0.00	0.00	0.01	0.02	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.
FCFPS		0.34	0.24	0.47	0.52	-0.69	-1.18	0.43
FCF / Market cap		21.3 %	16.2 %	27.7 %	25.9 %	-30.6 %	-56.1 %	20.6 %
EV / Sales		9.3 x	7.3 x	6.8 x	6.1 x	8.4 x	8.0 x	7.1 x
EV / EBITDA		12.9 x	9.1 x	8.6 x	8.0 x	12.8 x	11.0 x	9.8 x
EV / EBIT		75.3 x	35.8 x	33.1 x	24.2 x	159.6 x	111.7 x	74.8 x
P / E		n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
FCF Potential Yield		7.4 %	10.4 %	11.0 %	11.8 %	7.7 %	8.9 %	10.0 %
Net Debt		166.74	159.52	141.84	121.87	142.91	210.58	185.75
ROE		-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.5 %
ROCE (NOPAT)		2.2 %	n.a.	n.a.	3.1 %	1.0 %	1.5 %	2.3 %
Guidance:		2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m						

Sales development in EUR m



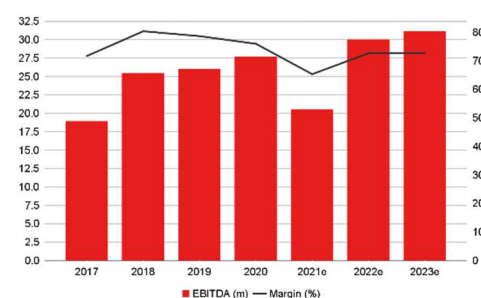
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

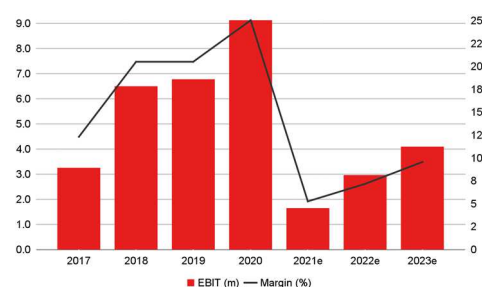
## Company Background

- Clearvise's roots go back to the foundation of ABO Invest AG in 2010 which had a strong focus on citizen shareholders ("Bürgerwindaktie").
- The initial growth strategy of ABO Invest relied on ABO Wind. After the successful transformation to clearvise in 2019/20, the management has executed several acquisitions independently and aims to build new partnerships
- In 2019 and 2020, activist investors forced ABO Invest to sever the personal and operative ties with ABO Wind. A new management and supervisory board were appointed and the company was renamed to clearvise.
- A transformation process has been initiated to return back to growth.
- The current operating portfolio of clearvise consists of 206 MW in onshore wind (161.9MW), PV (36.2MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finnland.

## Competitive Quality

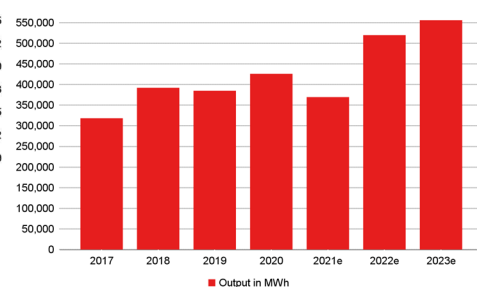
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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

EBIT development in EUR m



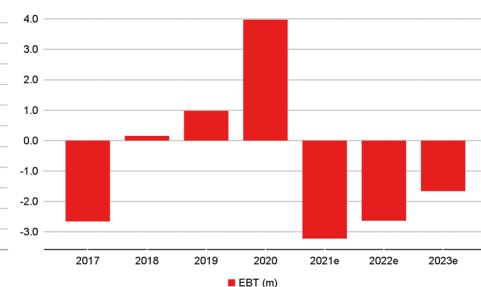
Source: Warburg Research

Output in MWh



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period														
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
Sales	31.4	41.3	42.9	42.9	42.9	42.9	40.5	40.6	40.7	40.8	40.3	37.5	37.8	38.1	38.0	42.9	44.1	44.6
Sales change	-13.8 %	31.6 %	3.8 %	0.1 %	0.1 %	-0.2 %	-5.6 %	0.3 %	0.2 %	0.4 %	-1.2 %	-6.9 %	0.7 %	0.7 %	-0.3 %	12.9 %	2.9 %	1.0 %
EBIT	1.7	3.0	4.1	4.2	4.2	4.1	2.4	2.4	2.5	2.6	2.3	9.8	27.0	27.2	27.2	31.0	32.1	32.4
EBIT-margin	5.3 %	7.2 %	9.6 %	9.7 %	9.7 %	9.6 %	5.8 %	6.0 %	6.2 %	6.4 %	5.6 %	26.1 %	71.5 %	71.6 %	71.5 %	72.2 %	72.7 %	72.7 %
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	29.0 %	28.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %
NOPAT	1.2	2.1	2.9	3.0	3.0	3.0	1.7	1.8	1.8	1.9	1.6	7.2	19.7	19.9	19.8	22.6	23.4	23.7
Depreciation	18.9	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	17.5	0.4	0.4	0.4	0.2	0.0	0.0
in % of Sales	60.1 %	65.5 %	63.1 %	63.1 %	63.0 %	63.1 %	66.9 %	66.7 %	66.5 %	66.3 %	67.1 %	46.5 %	1.1 %	1.1 %	1.1 %	0.5 %	0.0 %	0.0 %
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	-1.5	0.5	-0.1	0.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.4	0.1	0.0
- Capex	53.7	91.2	0.0	0.0	0.0	0.0	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	171.0 %	220.6 %	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 %
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)	-32.2	-62.5	30.0	29.6	30.1	30.1	29.0	28.8	28.9	29.0	28.8	24.9	20.1	20.3	20.3	22.4	23.3	23.6
PV of FCF	-32.3	-60.3	27.8	26.4	25.7	24.7	22.9	21.9	21.0	20.3	19.3	16.1	12.5	12.1	11.6	12.3	12.3	12.0
share of PVs	-20.9 %			120.9 %														

	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	Term. Value
45.1	41.4	41.9	43.1	43.4	36.2	35.4	23.5	23.8	24.0	18.0	18.4	18.7	19.0	16.3	16.6	16.9	15.5	12.8		
1.2 %	-8.2 %	1.2 %	2.8 %	0.7 %	-16.7 %	-2.2 %	-33.6 %	1.2 %	0.9 %	-25.1 %	2.1 %	1.8 %	1.8 %	-14.2 %	1.8 %	1.8 %	-8.4 %	-17.5 %	0.0 %	
32.8	30.4	30.8	31.7	31.9	26.6	26.0	17.3	17.5	17.6	13.2	13.5	13.7	14.0	12.0	12.2	12.4	11.4	9.4		
72.7 %	73.5 %	73.5 %	73.5 %	73.5 %	73.5 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	73.4 %	
27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
24.0	22.2	22.5	23.1	23.3	19.4	19.0	12.6	12.8	12.9	9.6	9.8	10.0	10.2	8.7	8.9	9.1	8.3	6.8		
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	0.0	0.0	0.0	0.0		
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	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	0.0	0.0	0.0	0.0	0.0	0.0		
0.0	-0.3	0.0	0.1	0.0	-0.7	-0.1	-1.1	0.0	0.0	-0.5	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1	-1.4		
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	0.0	0.0	0.0	1.0	2.0		
23.9	22.6	22.5	23.0	23.3	20.1	19.1	13.7	12.7	12.9	10.2	9.8	10.0	10.2	9.0	8.9	9.1	7.4	6.3		
11.7	10.6	10.1	10.0	9.7	8.0	7.3	5.0	4.5	4.4	3.3	3.1	3.0	3.0	2.5	2.4	2.3	1.8	1.5	0.0	

Model parameter		Derivation of Beta:		Valuation (m)	
Derivation of WACC:		Derivation of Beta:		Present values until 2057e	310.5
Debt ratio	42.0 %	Financial Strength	0.70	Terminal Value	0.0
Cost of debt	3.0 %	Liquidity	0.80	Financial liabilities	139.2
Market return	7.0 %	Cyclicality	0.60	Pension liabilities	0.0
Risk free rate	1.5 %	Transparency	0.70	Hybrid capital	0.0
Risk premium	5.5 %	Others	0.80	Minority interest	4.9
Cost of equity	5.5 %			Market val. of investments	0.0
<b>WACC</b>	<b>4.09 %</b>	<b>Beta</b>	<b>0.72</b>	Liquidity	38.0
				<b>Equity Value</b>	<b>204.4</b>
				No. of shares (m)	57.4
				<b>Value per share (EUR)</b>	<b>3.56</b>

Sensitivity Value per share (EUR)															
Beta	(WACC)	Terminal Growth							Delta EBIT-margin						
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	-1.50 pp	-1.00 pp	-0.50 pp	0.0	0.50 pp	1.00 pp	1.50 pp
<b>1.03</b>	(5.1 %)	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.70	2.74	2.78	2.82	2.86	2.90	2.95
<b>0.88</b>	(4.6 %)	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.05	3.09	3.13	3.18	3.22	3.26	3.31
<b>0.80</b>	(4.3 %)	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.23	3.28	3.32	3.36	3.41	3.45	3.50
<b>0.72</b>	(4.1 %)	3.56	3.56	3.56	<b>3.56</b>	3.56	3.56	3.56	3.42	3.47	3.52	<b>3.56</b>	3.61	3.65	3.70
<b>0.64</b>	(3.8 %)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.63	3.67	3.72	3.77	3.81	3.86	3.91
<b>0.56</b>	(3.6 %)	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.84	3.89	3.94	3.98	4.03	4.08	4.13
<b>0.41</b>	(3.1 %)	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.29	4.34	4.40	4.45	4.50	4.55	4.60

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.9 x	2.2 x	2.6 x	2.2 x	2.3 x	2.4 x
Book value per share ex intangibles	0.62	0.62	0.62	0.66	0.87	0.83	0.79
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	8.4 x	8.0 x	7.1 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.0 x	12.8 x	11.0 x	9.8 x
EV / EBIT	75.3 x	35.8 x	33.1 x	24.2 x	159.6 x	111.7 x	74.8 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	24.2 x	159.6 x	111.7 x	74.8 x
P / FCF	4.7 x	6.2 x	3.6 x	3.9 x	n.a.	n.a.	4.9 x
P / E	n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.4 %	10.4 %	11.0 %	11.8 %	7.7 %	8.9 %	10.0 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Output in MWh	318295.0	392214.0	385000.0	426000.0	369575.4	519820.0	556026.5
IPP portfolio size	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>26.42</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>31.40</b>	<b>41.32</b>	<b>42.89</b>
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	31.6 %	3.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>26.42</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>31.40</b>	<b>41.32</b>	<b>42.89</b>
Material expenses	0.37	0.39	0.28	0.40	0.50	0.35	0.33
<b>Gross profit</b>	<b>26.05</b>	<b>31.31</b>	<b>32.81</b>	<b>36.05</b>	<b>30.91</b>	<b>40.97</b>	<b>42.56</b>
<i>Gross profit margin</i>	<i>98.6 %</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.4 %</i>	<i>99.1 %</i>	<i>99.2 %</i>
Personnel expenses	0.21	0.30	0.22	0.30	0.80	0.80	0.80
Other operating income	0.48	3.02	1.57	0.94	0.16	0.49	0.51
Other operating expenses	7.38	8.55	8.12	9.00	9.76	10.63	11.11
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>18.94</b>	<b>25.48</b>	<b>26.03</b>	<b>27.68</b>	<b>20.51</b>	<b>30.03</b>	<b>31.16</b>
<i>Margin</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>65.3 %</i>	<i>72.7 %</i>	<i>72.6 %</i>
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.66	26.66
<b>EBITA</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.05</b>	<b>3.36</b>	<b>4.50</b>
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>1.65</b>	<b>2.96</b>	<b>4.10</b>
<i>Margin</i>	<i>12.3 %</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>5.3 %</i>	<i>7.2 %</i>	<i>9.6 %</i>
<b>EBIT adj.</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>1.65</b>	<b>2.96</b>	<b>4.10</b>
Interest income	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Interest expenses	5.90	6.34	5.79	5.13	4.88	5.60	5.76
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
<b>EBT</b>	<b>-2.66</b>	<b>0.15</b>	<b>0.98</b>	<b>3.98</b>	<b>-3.23</b>	<b>-2.64</b>	<b>-1.66</b>
<i>Margin</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-10.3 %</i>	<i>-6.4 %</i>	<i>-3.9 %</i>
Total taxes	0.78	1.37	1.38	1.63	0.29	0.44	0.67
<b>Net income from continuing operations</b>	<b>-3.44</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.08</b>	<b>-2.33</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>-3.44</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.08</b>	<b>-2.33</b>
Minority interest	0.11	-0.27	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-3.55</b>	<b>-0.95</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.08</b>	<b>-2.33</b>
<i>Margin</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-11.2 %</i>	<i>-7.4 %</i>	<i>-5.4 %</i>
Number of shares, average	49.00	49.00	49.00	49.00	53.78	57.40	57.40
<b>EPS</b>	<b>-0.07</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.05</b>	<b>-0.07</b>	<b>-0.05</b>	<b>-0.04</b>
EPS adj.	-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04

\*Adjustments made for:

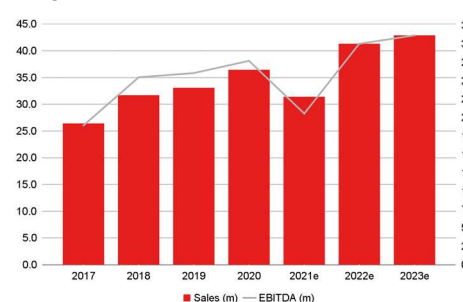
**Guidance: 2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	24.1 %	34.7 %	27.3 %	27.4 %
Operating Leverage	5.9 x	5.0 x	1.0 x	3.4 x	5.9 x	2.5 x	10.1 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.4 x	4.2 x	5.4 x	5.4 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	41.0 %	-9.1 %	-16.7 %	-40.1 %
Dividend Payout Ratio	0.0 %	0.0 %	n.m.	41.8 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

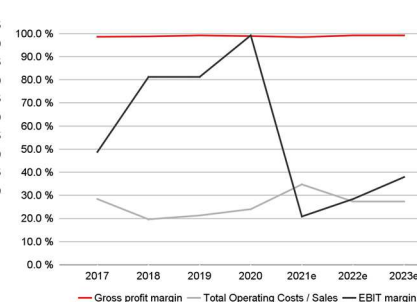
### Sales, EBITDA

in EUR m

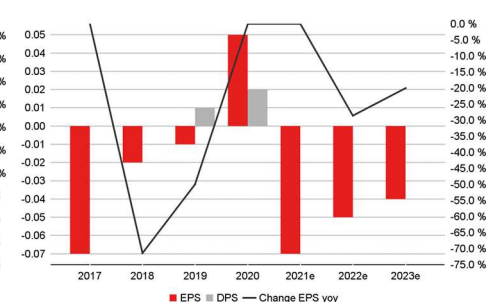


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

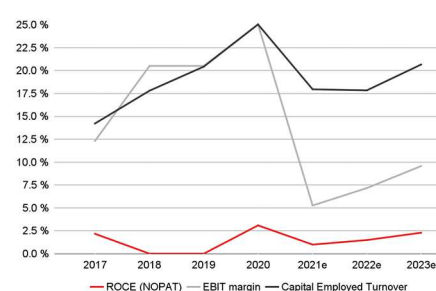
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	9.33	8.01	6.83	6.20	5.80	5.40	5.00
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.40	-0.80	-1.20
thereof Goodwill	9.33	8.01	6.83	6.20	6.20	6.20	6.20
Property, plant and equipment	212.39	193.99	176.04	157.78	193.03	257.52	230.86
Financial assets	0.27	0.25	0.23	0.21	0.21	0.21	0.21
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>222.00</b>	<b>202.25</b>	<b>183.10</b>	<b>164.19</b>	<b>199.04</b>	<b>263.13</b>	<b>236.07</b>
Inventories	0.18	0.12	0.16	0.20	0.20	0.20	0.20
Accounts receivable	4.73	4.66	4.48	5.31	3.70	4.30	4.20
Liquid assets	13.01	14.54	14.68	17.32	12.75	5.83	7.90
Other short-term assets	1.85	0.68	0.65	0.89	0.89	0.89	0.89
<b>Current assets</b>	<b>19.77</b>	<b>20.00</b>	<b>19.97</b>	<b>23.73</b>	<b>17.55</b>	<b>11.22</b>	<b>13.19</b>
<b>Total Assets</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>216.60</b>	<b>274.40</b>	<b>249.30</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	49.00	49.00	49.00	49.00	57.40	57.40	57.40
Capital reserve	13.27	13.27	13.27	13.27	25.59	25.59	25.59
Retained earnings	0.41	0.46	0.46	0.99	-2.53	-5.61	-7.94
Other equity components	-23.19	-24.47	-25.36	-24.50	-24.50	-24.40	-24.50
Shareholders' equity	39.49	38.26	37.37	38.76	55.96	52.98	50.55
Minority interest	5.42	4.92	4.90	4.89	0.00	0.00	0.00
<b>Total equity</b>	<b>44.91</b>	<b>43.18</b>	<b>42.27</b>	<b>43.64</b>	<b>55.96</b>	<b>52.98</b>	<b>50.55</b>
Provisions	1.71	2.13	2.38	2.69	2.69	2.69	2.69
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	179.75	174.06	156.51	139.19	155.66	216.40	193.64
Short-term financial liabilities	17.55	18.07	17.53	18.35	17.53	42.53	42.53
Accounts payable	2.71	1.57	1.00	0.91	0.80	0.90	0.90
Other liabilities	12.69	1.37	0.91	1.48	1.48	1.48	1.48
<b>Liabilities</b>	<b>196.86</b>	<b>179.13</b>	<b>160.80</b>	<b>144.27</b>	<b>160.63</b>	<b>221.47</b>	<b>198.71</b>
<b>Total liabilities and shareholders' equity</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>216.60</b>	<b>274.40</b>	<b>249.30</b>

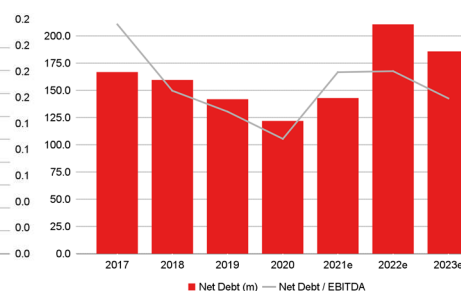
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-1.6 %	-0.5 %	-0.2 %	1.4 %	-1.8 %	-1.2 %	-1.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	3.1 %	1.0 %	1.5 %	2.3 %
ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.5 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.5 %
<b>Balance sheet quality</b>							
Net Debt	166.74	159.52	141.84	121.87	142.91	210.58	185.75
Net Financial Debt	166.74	159.52	141.84	121.87	142.91	210.58	185.75
Net Gearing	371.3 %	369.4 %	335.5 %	279.2 %	255.4 %	397.5 %	367.5 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	440.3 %	696.8 %	701.3 %	596.2 %
Book Value / Share	0.8	0.8	0.8	0.8	1.0	0.9	0.9
Book value per share ex intangibles	0.6	0.6	0.6	0.7	0.9	0.8	0.8

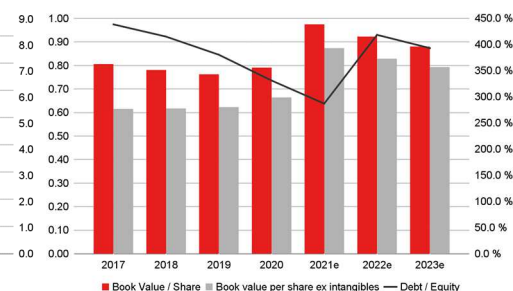
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

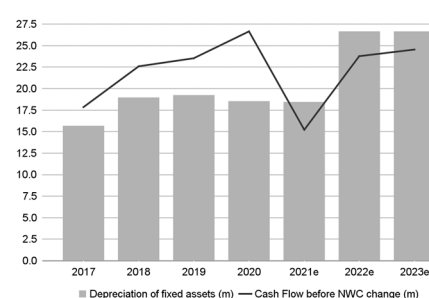
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	2.37	-3.52	-3.08	-2.33
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.66	26.66
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Increase/decrease in long-term provisions	-0.07	0.61	0.17	0.38	0.00	0.00	0.00
Other non-cash income and expenses	5.83	4.43	4.70	5.58	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>18.01</b>	<b>22.80</b>	<b>23.72</b>	<b>26.88</b>	<b>15.34</b>	<b>23.98</b>	<b>24.73</b>
Increase / decrease in inventory	0.00	0.00	0.00	-0.04	0.00	0.00	0.00
Increase / decrease in accounts receivable	-1.58	1.08	0.16	-0.83	1.61	-0.60	0.10
Increase / decrease in accounts payable	0.70	-1.78	-0.96	-0.08	-0.11	0.10	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)	-0.87	-0.70	-0.80	-0.96	1.50	-0.50	0.10
<b>Net cash provided by operating activities [1]</b>	<b>17.13</b>	<b>22.10</b>	<b>22.92</b>	<b>25.92</b>	<b>16.84</b>	<b>23.48</b>	<b>24.83</b>
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	0.00	0.00	0.00	-0.26	-53.71	-91.15	0.00
Payments for acquisitions	-4.79	-1.17	0.00	0.00	0.00	0.00	0.00
Financial investments	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.48	0.00	1.07	0.36	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-4.54</b>	<b>-9.18</b>	<b>0.97</b>	<b>0.10</b>	<b>-53.71</b>	<b>-91.15</b>	<b>0.00</b>
Change in financial liabilities	-10.66	-5.09	-17.99	-17.34	16.47	60.74	-22.76
Dividends paid	0.00	0.00	-0.49	-0.98	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	7.17	0.00	0.00	0.00	20.72	0.00	0.00
Other	-5.29	-6.27	-5.77	-5.05	-4.89	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-8.77</b>	<b>-11.36</b>	<b>-24.25</b>	<b>-23.37</b>	<b>32.30</b>	<b>60.74</b>	<b>-22.76</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.83</b>	<b>1.57</b>	<b>-0.35</b>	<b>2.66</b>	<b>-4.57</b>	<b>-6.93</b>	<b>2.07</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	12.94	14.58	14.19	17.34	12.75	5.83	7.90

### Financial Ratios

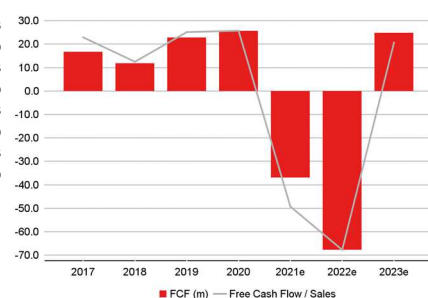
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	16.73	11.85	22.82	25.66	-36.87	-67.67	24.83
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	70.4 %	-117.4 %	-163.7 %	57.9 %
Free Cash Flow Potential	18.16	24.11	24.65	26.05	20.21	29.59	30.49
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1093.8 %	1047.7 %	2198.5 %	-1064.8 %
Interest Received / Avg. Cash	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.6 %	3.5 %	3.5 %	3.3 %	3.0 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	0.7 %	171.0 %	220.6 %	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 %	0.0 %	1.4 %	284.8 %	336.8 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	11.3 %	12.3 %	8.1 %	8.3 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	582.1 %	462.5 %	477.8 %	466.7 %
Inventory Turnover	2.1 x	3.3 x	1.7 x	1.9 x	2.5 x	1.8 x	1.7 x
Receivables collection period (days)	65	54	49	53	43	38	36
Payables payment period (days)	2,665	1,486	1,321	837	588	926	992
Cash conversion cycle (Days)	-2,423	-1,321	-1,055	-597	-398	-682	-736

### CAPEX and Cash Flow

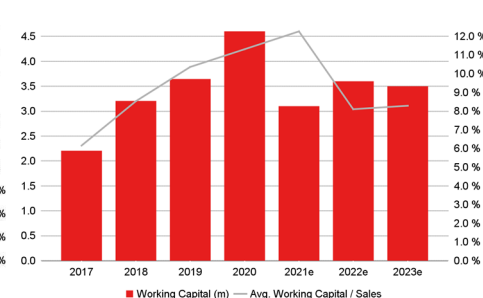
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	<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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
<b>Total</b>	<b>214</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	52	85
Hold	7	11
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

**PRICE AND RATING HISTORY CLEARVISE AS OF 28.01.2022**


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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