

Buy EUR 3.50 (EUR 4.00) Price EUR 1.70 Upside 105.9 %	Value Indicators: EUR DCF: 3.53	Warburg Risk Score: 2.3 Balance Sheet Score: 4.0 Market Liquidity Score: 0.5	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe
	Market Snapshot: EUR m Market cap: 127.57 No. of shares (m): 75.04 EV: 331.63 Freefloat MC: 92.87 Ø Trad. Vol. (30d): 70.25 th	Shareholders: Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2025e Beta: 0.8 Price / Book: 0.8 x Equity Ratio: 42 % Net Fin. Debt / EBITDA: 7.0 x Net Debt / EBITDA: 7.2 x

Solid outlook based on a well-filled pipeline; PT down

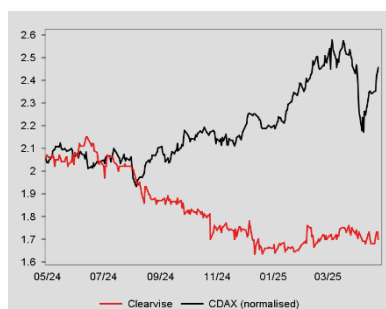
Stated Figures FY/2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2024e</th> <th>2023</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Output (GWh)</td> <td>441.1</td> <td>458.8</td> <td>407.8</td> <td>8.2%</td> </tr> <tr> <td>Sales</td> <td>36.1</td> <td>36.9</td> <td>44.8</td> <td>-19.5%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>23.0 63.7%</td> <td>23.3 63.1%</td> <td>30.3 67.6%</td> <td>-24.1%</td> </tr> <tr> <td>EBITDA margin</td> <td>22.6 62.7%</td> <td>22.8 61.6%</td> <td>33.8 75.3%</td> <td>-33.0%</td> </tr> </tbody> </table>		2024	2024e	2023	yoy	Output (GWh)	441.1	458.8	407.8	8.2%	Sales	36.1	36.9	44.8	-19.5%	op. EBITDA margin	23.0 63.7%	23.3 63.1%	30.3 67.6%	-24.1%	EBITDA margin	22.6 62.7%	22.8 61.6%	33.8 75.3%	-33.0%	Comment on Figures: <ul style="list-style-type: none"> Figures matched our expectations at the upper end of the guidance, marking a solid year despite a challenging market environment. The yoy-decrease in sales and margin generation is a result of the sale of the Finnish assets in 2023 and lower power-price levels in all key markets. Clearvise made good progress with its portfolio by adding several projects to its pipeline through its clearPartners approach. The outlook for FY 2025 indicates strong top-line growth and is in line with our expectations. We are positioned at the mid-point of the guidance, assuming average weather effects.
	2024	2024e	2023	yoy																							
Output (GWh)	441.1	458.8	407.8	8.2%																							
Sales	36.1	36.9	44.8	-19.5%																							
op. EBITDA margin	23.0 63.7%	23.3 63.1%	30.3 67.6%	-24.1%																							
EBITDA margin	22.6 62.7%	22.8 61.6%	33.8 75.3%	-33.0%																							

Clearvise published a decent set of figures that were in line with our expectations and at the upper end of the guidance range. Despite below-average weather effects and power-price headwinds, the company showed good operative performance thanks to its diversified and balanced portfolio structure. On a yearly basis, revenue and margin generation declined because of the sale of the Finnish assets in FY 2023. However, the portfolio optimisation was planned (sale of Finnish wind farms and the Samswegen biogas plant), and Clearvise has added several parks to its pipeline. Hence, we expect the P&L to return to growth and assume strong revenue and margin growth in the next years, backed by a solid balance sheet. In addition, management intends to propose a dividend of EUR 0.06 per share at this year's AGM.

The guidance for FY 2025 aligns with our expectations, indicating growing sales on the basis of an expanded operating portfolio. The French PV project Chassieq (36.4 MW) and the German wind farm Weilrod 2 (18.6 MW) will contribute to this year's performance and management is guiding for sales of EUR 43.3-45.5m (WRe: EUR 44.13m) and operating EBITDA of EUR 27.1-29.2m (WRe: EUR 28.6m). Further assets are expected to be added to the portfolio in the coming years (France and Italy), and we see the clearPartners strategy as a key pillar in acquiring attractive assets and expanding the pipeline.

New price target takes into account the weak liquidity: Even though we consider the share to be highly undervalued at a price/book ratio below one, we have updated our valuation model to reflect the weak liquidity of the share and applied a higher beta. Our new price target is EUR 3.50, offering plenty of upside for investors.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> <th>2027e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>0.8 %</td> <td>48.43</td> <td>-1.2 %</td> <td>43.10</td> <td>14.0 %</td> </tr> <tr> <td>EBITDA</td> <td>-1.8 %</td> <td>32.79</td> <td>-0.4 %</td> <td>31.37</td> <td>7.2 %</td> </tr> </tbody> </table>	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	Sales	0.8 %	48.43	-1.2 %	43.10	14.0 %	EBITDA	-1.8 %	32.79	-0.4 %	31.37	7.2 %	Comment on Changes: <ul style="list-style-type: none"> Minor changes to our financial model based on the published report.
2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -															
Sales	0.8 %	48.43	-1.2 %	43.10	14.0 %															
EBITDA	-1.8 %	32.79	-0.4 %	31.37	7.2 %															

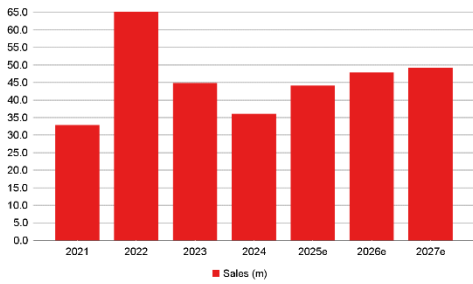


Rel. Performance vs CDAX:	
1 month:	-2.3 %
6 months:	-14.4 %
Year to date:	-9.6 %
Trailing 12 months:	-36.2 %

Company events:

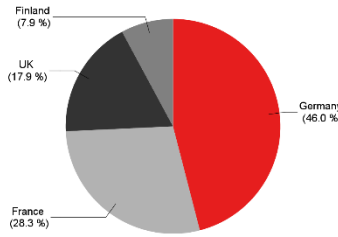
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10.8 %	32.88	65.16	44.84	36.08	44.13	47.87	49.15
Change Sales yoy		-9.8 %	98.2 %	-31.2 %	-19.5 %	22.3 %	8.5 %	2.7 %
Gross profit margin		98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	14.1 %	21.84	48.17	33.78	22.62	28.40	32.65	33.62
Margin		66.4 %	73.9 %	75.3 %	62.7 %	64.4 %	68.2 %	68.4 %
EBIT	29.0 %	2.91	30.43	15.38	6.60	9.20	13.20	14.17
Margin		8.8 %	46.7 %	34.3 %	18.3 %	20.9 %	27.6 %	28.8 %
Net income	119.8 %	-3.28	21.32	6.84	0.72	3.49	6.92	7.67
EPS	115.4 %	-0.06	0.34	0.09	0.01	0.05	0.09	0.10
EPS adj.	115.4 %	-0.06	0.34	0.09	0.01	0.05	0.09	0.10
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.05	0.35	0.21	-0.26	-0.36	0.26	0.36
FCF / Market cap		2.0 %	14.4 %	9.5 %	-13.1 %	-20.9 %	15.4 %	21.2 %
EV / Sales		8.2 x	5.3 x	6.8 x	9.0 x	7.5 x	6.5 x	5.8 x
EV / EBITDA		12.4 x	7.1 x	9.0 x	14.4 x	11.7 x	9.6 x	8.5 x
EV / EBIT		93.1 x	11.3 x	19.8 x	49.2 x	36.1 x	23.7 x	20.1 x
P / E		n.a.	7.1 x	25.0 x	196.0 x	34.0 x	18.9 x	17.0 x
FCF Potential Yield		7.5 %	12.6 %	10.6 %	6.6 %	8.4 %	10.1 %	11.1 %
Net Debt		139.35	190.18	135.43	177.23	204.07	184.35	157.23
ROE		-6.9 %	20.1 %	4.3 %	0.5 %	2.2 %	4.2 %	4.4 %
ROCE (NOPAT)		2.9 %	9.0 %	3.9 %	0.8 %	2.3 %	3.1 %	3.3 %
Guidance:		op. EBITDA of EUR 27.1-29.2m						

Sales development
in EUR m



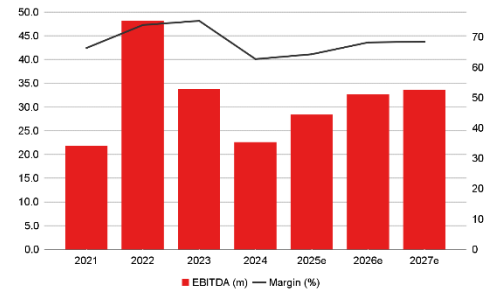
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

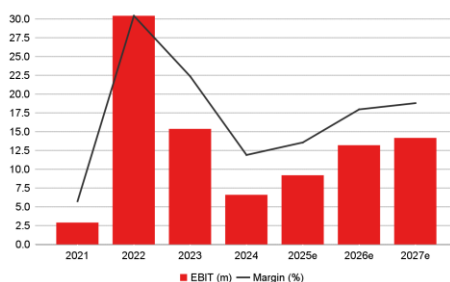
Company Background

- 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

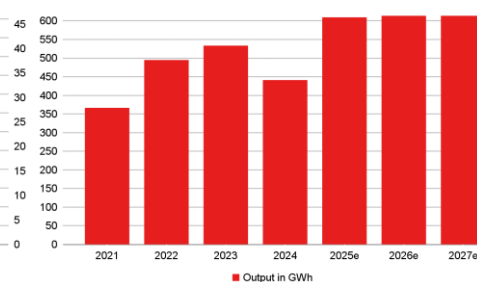
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



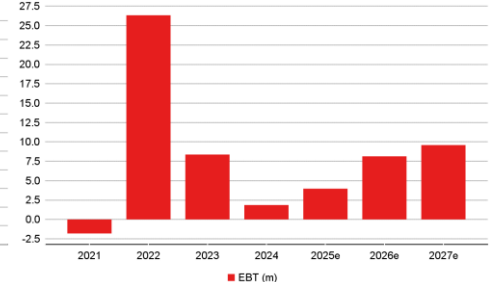
Source: Warburg Research

Output
in GWh



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period															
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e	2043e
Sales	44.1	47.9	49.1	44.2	50.2	49.4	49.6	49.8	49.7	49.9	49.7	50.1	50.9	50.9	51.2	48.1	48.9	51.1	55.2
Sales change	22.3 %	8.5 %	2.7 %	-10.0 %	13.4 %	-1.6 %	0.5 %	0.5 %	-0.2 %	0.4 %	-0.5 %	0.9 %	1.5 %	0.1 %	0.6 %	-6.2 %	1.8 %	4.4 %	7.9 %
EBIT	9.2	13.2	14.2	13.9	18.6	18.0	18.2	18.4	18.5	18.7	18.5	18.8	19.5	19.6	19.8	17.3	18.0	19.7	22.9
EBIT-margin	20.9 %	27.6 %	28.8 %	31.5 %	37.1 %	36.4 %	36.6 %	37.0 %	37.2 %	37.4 %	37.2 %	37.6 %	38.4 %	38.4 %	38.7 %	36.0 %	36.8 %	38.6 %	41.5 %
Tax rate (EBT)	12.0 %	15.0 %	20.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %
NOPAT	8.1	11.2	11.3	11.1	14.0	13.5	13.6	13.8	13.9	14.0	13.9	14.1	14.6	14.7	14.9	13.0	13.5	14.8	17.2
Depreciation	19.2	19.4	19.4	21.1	21.1	21.1	21.1	21.0	20.8	20.8	20.8	20.8	20.7	20.7	20.7	20.7	20.7	20.7	20.7
in % of Sales	43.5 %	40.6 %	39.6 %	47.6 %	42.0 %	42.7 %	42.5 %	42.1 %	41.9 %	41.7 %	41.9 %	41.5 %	40.7 %	40.7 %	40.4 %	43.1 %	42.3 %	40.5 %	37.5 %
Change in provisions	0.0	0.0	0.0	-6.7	0.0	0.0	0.0	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	0.1	0.1	0.0	2.1	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.1	0.3
- Capex	49.4	6.5	0.0	28.5	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	111.9 %	13.7 %	0.0 %	64.3 %	0.0 %	0.0 %	0.0 %	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	0.0
Free Cash Flow (WACC-model)	-22.2	24.0	30.8	-5.0	34.6	34.6	34.7	34.8	34.7	34.8	34.7	34.9	35.3	35.4	35.6	33.9	34.1	35.4	37.6
PV of FCF	-21.8	22.5	27.4	-4.3	28.1	26.7	25.5	24.4	23.2	22.2	21.1	20.3	19.5	18.7	17.9	16.3	15.6	15.4	15.6
share of PVs	6.2 %			93.8 %															

																				Term. Value
2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e	2062e	2063e	2064e
47.5	48.4	39.6	39.9	40.1	40.4	44.8	45.4	46.0	43.6	44.2	44.8	43.7	33.4	33.8	21.3	16.0	16.1	10.6	10.7	10.8
-13.8 %	1.7 %	-18.2 %	0.8 %	0.5 %	0.8 %	10.7 %	1.3 %	1.3 %	-5.2 %	1.3 %	1.3 %	-2.4 %	-23.5 %	1.3 %	-37.1 %	-24.9 %	1.1 %	-34.4 %	1.0 %	1.0 %
22.9	37.0	30.0	31.3	31.7	32.0	35.4	35.9	36.3	34.5	34.9	35.4	34.5	26.4	26.7	16.8	12.6	12.7	8.4	8.4	8.5
48.1 %	76.5 %	75.9 %	78.4 %	79.1 %	79.1 %	79.1 %	79.1 %	79.1 %	79.1 %	79.1 %	79.1 %	79.1 %	79.0 %	79.0 %	79.0 %	79.0 %	79.0 %	78.9 %	78.9 %	79.0 %
25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %
17.2	27.7	22.5	23.5	23.8	24.0	26.5	26.9	27.3	25.8	26.2	26.5	25.9	19.8	20.1	12.6	9.5	9.6	6.3	6.3	6.4
14.7	1.3	1.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31.0 %	2.6 %	3.2 %	0.7 %	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 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-0.5	0.1	-0.6	0.0	0.0	0.0	0.3	0.0	0.0	-0.2	0.0	0.0	-0.1	-0.7	0.0	-0.8	-0.3	0.0	-0.4	0.0	-0.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	
32.4	28.9	24.4	23.7	23.8	24.0	26.3	26.9	27.2	26.0	26.2	26.5	26.0	20.5	20.0	13.4	9.8	8.6	4.6	3.3	3.1
12.8	10.9	8.8	8.1	7.8	7.5	7.8	7.6	7.4	6.7	6.4	6.2	5.8	4.4	4.1	2.6	1.8	1.5	0.8	0.5	0.5
																				0.0 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.0 %	Financial Strength	0.70
Cost of debt	3.0 %	Liquidity	1.00
Market return	8.3 %	Cyclicality	0.60
Risk free rate	2.8 %	Transparency	0.80
Risk premium	5.5 %	Others	0.80
Cost of equity	7.0 %		
WACC	4.88 %	Beta	0.78

Valuation (m)

Present values until 2064e	454.5	
Terminal Value	0.0	
Financial liabilities	195.1	
Pension liabilities	6.7	
Hybrid capital	0.0	
Minority interest	11.2	
Market val. of investments	0.0	
Liquidity	24.6	No. of shares (m)
Equity Value	266.0	75.4
		Value per share (EUR)
		3.53

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
1.11	(5.9 %)	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.67	2.71	2.75	2.78	2.82	2.86	2.90
0.95	(5.4 %)	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.02	3.06	3.10	3.14	3.18	3.22	3.26
0.86	(5.1 %)	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.21	3.25	3.29	3.33	3.37	3.41	3.45
0.78	(4.9 %)	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.41	3.45	3.49	3.53	3.57	3.61	3.66
0.70	(4.6 %)	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.61	3.65	3.70	3.74	3.78	3.83	3.87
0.61	(4.4 %)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.83	3.87	3.92	3.96	4.00	4.05	4.09
0.45	(3.9 %)	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.29	4.34	4.39	4.44	4.48	4.53	4.58

- 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							
	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.3 x	1.0 x	1.1 x	0.9 x	0.8 x	0.8 x	0.7 x
Book value per share ex intangibles	0.88	2.08	2.11	2.12	2.16	2.26	2.36
EV / Sales	8.2 x	5.3 x	6.8 x	9.0 x	7.5 x	6.5 x	5.8 x
EV / EBITDA	12.4 x	7.1 x	9.0 x	14.4 x	11.7 x	9.6 x	8.5 x
EV / EBIT	93.1 x	11.3 x	19.8 x	49.2 x	36.1 x	23.7 x	20.1 x
EV / EBIT adj.*	93.1 x	11.3 x	19.8 x	49.2 x	36.1 x	23.7 x	20.1 x
P / FCF	49.4 x	7.0 x	10.5 x	n.a.	n.a.	6.5 x	4.7 x
P / E	n.a.	7.1 x	25.0 x	196.0 x	34.0 x	18.9 x	17.0 x
P / E adj.*	n.a.	7.1 x	25.0 x	196.0 x	34.0 x	18.9 x	17.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.5 %	12.6 %	10.6 %	6.6 %	8.4 %	10.1 %	11.1 %

*Adjustments made for: -

Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
Output in GWh	367	495	534	441	609	614	614

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	32.88	65.16	44.84	36.08	44.13	47.87	49.15
Change Sales yoy	-9.8 %	98.2 %	-31.2 %	-19.5 %	22.3 %	8.5 %	2.7 %
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	32.88	65.16	44.84	36.08	44.13	47.87	49.15
Material expenses	0.35	0.28	0.47	0.00	0.00	0.00	0.00
Gross profit	32.53	64.88	44.37	36.08	44.13	47.87	49.15
<i>Gross profit margin</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>	<i>100.0 %</i>
Personnel expenses	0.66	1.52	1.59	2.28	2.30	2.40	2.46
Other operating income	0.22	0.51	6.67	2.46	1.00	1.00	1.00
Other operating expenses	10.25	15.69	15.67	13.64	14.43	13.82	14.06
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	21.84	48.17	33.78	22.62	28.40	32.65	33.62
<i>Margin</i>	<i>66.4 %</i>	<i>73.9 %</i>	<i>75.3 %</i>	<i>62.7 %</i>	<i>64.4 %</i>	<i>68.2 %</i>	<i>68.4 %</i>
Depreciation of fixed assets	18.93	17.74	18.41	16.02	19.19	19.45	19.45
EBITA	2.91	30.43	15.38	6.60	9.20	13.20	14.17
Amortisation of intangible assets	0.00	1.25	1.27	0.00	0.00	0.00	0.00
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	2.91	30.43	15.38	6.60	9.20	13.20	14.17
<i>Margin</i>	<i>8.8 %</i>	<i>46.7 %</i>	<i>34.3 %</i>	<i>18.3 %</i>	<i>20.9 %</i>	<i>27.6 %</i>	<i>28.8 %</i>
EBIT adj.	2.91	30.43	15.38	6.60	9.20	13.20	14.17
Interest income	0.02	3.39	0.40	0.72	0.40	0.40	0.40
Interest expenses	4.72	7.48	7.40	5.46	5.64	5.46	4.98
Other financial income (loss)	0.02	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-1.81	26.34	8.37	1.86	3.97	8.14	9.59
<i>Margin</i>	<i>-5.5 %</i>	<i>40.4 %</i>	<i>18.7 %</i>	<i>5.1 %</i>	<i>9.0 %</i>	<i>17.0 %</i>	<i>19.5 %</i>
Total taxes	1.47	5.02	1.53	1.13	0.48	1.22	1.92
Net income from continuing operations	-3.28	21.32	6.84	0.72	3.49	6.92	7.67
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	-3.28	21.32	6.84	0.72	3.49	6.92	7.67
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-3.28	21.32	6.84	0.72	3.49	6.92	7.67
<i>Margin</i>	<i>-10.0 %</i>	<i>32.7 %</i>	<i>15.2 %</i>	<i>2.0 %</i>	<i>7.9 %</i>	<i>14.5 %</i>	<i>15.6 %</i>
Number of shares, average	53.78	63.45	75.36	75.36	75.36	75.36	75.36
EPS	-0.06	0.34	0.09	0.01	0.05	0.09	0.10
EPS adj.	-0.06	0.34	0.09	0.01	0.05	0.09	0.10

*Adjustments made for:

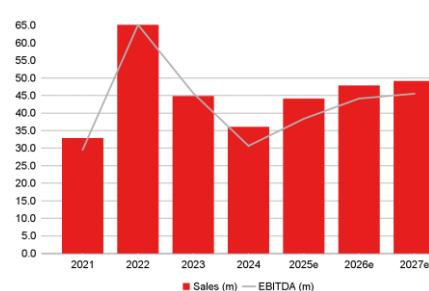
Guidance: op. EBITDA of EUR 27.1-29.2m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	33.6 %	26.1 %	24.7 %	37.3 %	35.6 %	31.8 %	31.6 %
Operating Leverage	7.0 x	9.7 x	1.6 x	2.9 x	1.8 x	5.1 x	2.8 x
EBITDA / Interest expenses	4.6 x	6.4 x	4.6 x	4.1 x	5.0 x	6.0 x	6.7 x
Tax rate (EBT)	-80.9 %	19.1 %	18.3 %	61.0 %	12.0 %	15.0 %	20.0 %
Dividend Payout Ratio	0.0 %	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.

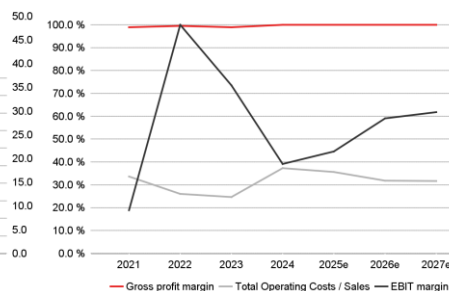
Sales, EBITDA

in EUR m

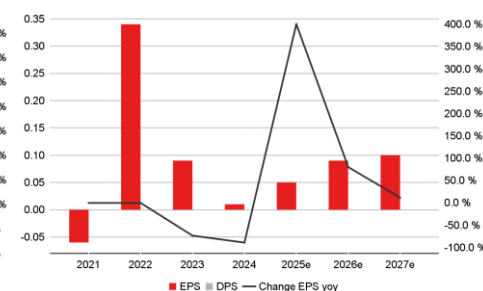


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

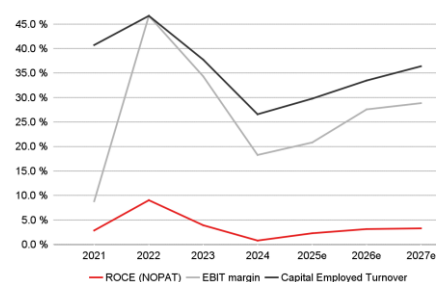
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	5.57	0.00	0.00	0.11	0.11	0.11	0.11
thereof other intangible assets	0.00	0.00	0.00	0.11	0.11	0.11	0.11
thereof Goodwill	5.57	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	191.33	352.58	291.46	327.75	357.95	345.05	325.60
Financial assets	0.19	0.88	0.90	0.52	0.52	0.52	0.52
Other long-term assets	0.00	0.05	2.64	0.07	0.07	0.07	0.07
Fixed assets	197.09	353.51	295.01	328.45	358.65	345.75	326.30
Inventories	0.29	0.23	0.00	0.10	0.10	0.20	0.20
Accounts receivable	5.85	6.20	5.18	4.14	5.10	5.50	5.60
Liquid assets	23.20	77.67	47.99	24.58	4.61	6.27	18.89
Other short-term assets	4.49	13.74	14.91	19.00	19.00	19.00	19.00
Current assets	33.83	97.84	68.08	47.82	28.80	30.97	43.69
Total Assets	230.90	451.30	363.10	376.30	387.50	376.70	370.00
Liabilities and shareholders' equity							
Subscribed capital	57.40	75.36	75.36	75.36	75.36	75.36	75.36
Capital reserve	25.59	44.75	44.75	44.75	44.75	44.75	44.75
Retained earnings	0.99	0.00	0.00	-0.61	2.88	9.80	17.48
Other equity components	-27.78	35.84	39.00	40.22	40.22	40.22	40.22
Shareholders' equity	56.20	155.95	159.11	159.72	163.21	170.13	177.80
Minority interest	4.88	0.00	0.01	0.10	0.10	0.10	0.10
Total equity	61.08	155.95	159.11	159.82	163.31	170.23	177.90
Provisions	3.02	12.54	11.92	8.34	8.34	8.34	8.34
thereof provisions for pensions and similar obligations	0.00	7.08	6.31	6.69	6.69	6.69	6.69
Financial liabilities (total)	162.55	260.76	177.11	195.12	201.99	183.93	169.43
Short-term financial liabilities	0.00	51.52	28.20	18.23	8.23	0.00	0.00
Accounts payable	1.42	5.81	2.61	3.67	4.50	4.90	5.00
Other liabilities	2.88	16.29	12.33	9.32	9.32	9.32	9.32
Liabilities	169.86	295.40	203.97	216.45	224.14	206.49	192.08
Total liabilities and shareholders' equity	230.90	451.30	363.10	376.30	387.50	376.70	370.00

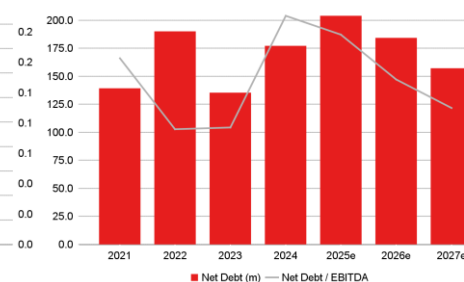
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.1 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.1 x	0.1 x
ROA	-1.7 %	6.0 %	2.3 %	0.2 %	1.0 %	2.0 %	2.4 %
Return on Capital							
ROCE (NOPAT)	2.9 %	9.0 %	3.9 %	0.8 %	2.3 %	3.1 %	3.3 %
ROE	-6.9 %	20.1 %	4.3 %	0.5 %	2.2 %	4.2 %	4.4 %
Adj. ROE	-6.9 %	20.1 %	4.3 %	0.5 %	2.2 %	4.2 %	4.4 %
Balance sheet quality							
Net Debt	139.35	190.18	135.43	177.23	204.07	184.35	157.23
Net Financial Debt	139.35	183.10	129.12	170.54	197.38	177.66	150.54
Net Gearing	228.2 %	121.9 %	85.1 %	110.9 %	125.0 %	108.3 %	88.4 %
Net Fin. Debt / EBITDA	638.2 %	380.1 %	382.2 %	754.0 %	695.1 %	544.1 %	447.7 %
Book Value / Share	1.0	2.1	2.1	2.1	2.2	2.3	2.4
Book value per share ex intangibles	0.9	2.1	2.1	2.1	2.2	2.3	2.4

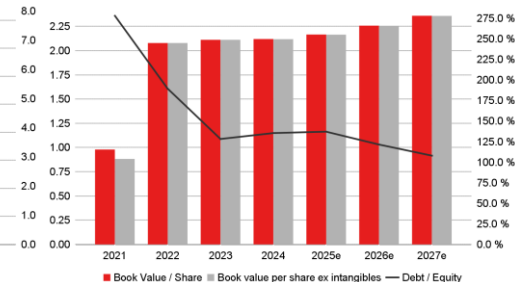
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

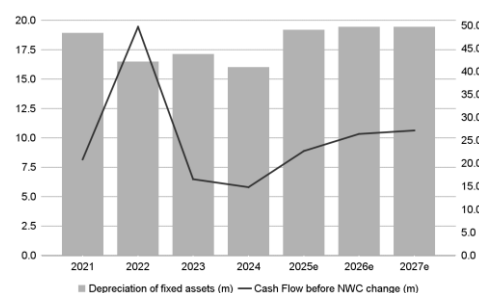
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-3.28	21.32	6.84	0.72	3.49	6.92	7.67
Depreciation of fixed assets	18.93	16.49	17.13	16.02	19.19	19.45	19.45
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	1.25	1.27	0.00	0.00	0.00	0.00
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	5.25	10.62	-8.68	-1.94	0.00	0.00	0.00
Cash Flow before NWC change	20.90	49.68	16.56	14.81	22.69	26.37	27.12
Increase / decrease in inventory	-1.19	0.00	0.00	0.00	0.00	-0.10	0.00
Increase / decrease in accounts receivable	-1.23	0.00	0.00	0.00	-0.96	-0.40	-0.10
Increase / decrease in accounts payable	0.00	0.00	0.00	0.00	0.83	0.40	0.10
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)	-2.42	0.00	0.00	0.00	-0.13	-0.10	0.00
Net cash provided by operating activities [1]	18.48	49.68	16.56	14.81	22.56	26.27	27.12
Investments in intangible assets	0.00	0.00	0.00	-0.11	0.00	0.00	0.00
Investments in property, plant and equipment	-15.82	-27.79	-0.45	-34.05	-49.39	-6.55	0.00
Payments for acquisitions	-14.54	-27.21	-9.81	0.69	0.00	0.00	0.00
Financial investments	0.00	0.00	0.06	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.01	2.90	0.00	0.00	0.00
Net cash provided by investing activities [2]	-30.35	-55.00	9.21	-28.61	-49.39	-6.55	0.00
Change in financial liabilities	1.69	26.50	-48.59	-5.40	6.87	-18.05	-14.50
Dividends paid	0.00	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	20.72	37.12	0.00	0.00	0.00	0.00	0.00
Other	-4.68	-3.89	-6.87	-4.21	0.00	0.00	0.00
Net cash provided by financing activities [3]	17.73	59.73	-55.45	-9.61	6.87	-18.05	-14.50
Change in liquid funds [1]+[2]+[3]	5.86	54.42	-29.68	-23.41	-19.97	1.67	12.62
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	23.18	77.62	47.99	24.58	4.61	6.27	18.89

Financial Ratios

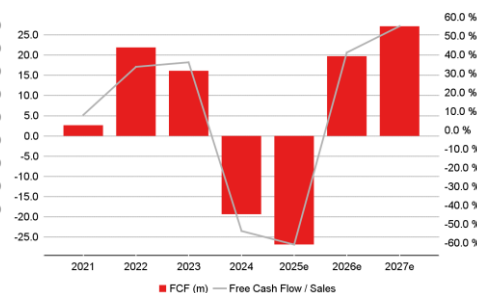
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	2.66	21.89	16.12	-19.35	-26.84	19.72	27.12
Free Cash Flow / Sales	8.1 %	33.6 %	35.9 %	-53.6 %	-60.8 %	41.2 %	55.2 %
Free Cash Flow Potential	20.37	43.15	32.25	21.49	27.92	31.43	31.70
Free Cash Flow / Net Profit	-81.0 %	102.7 %	235.7 %	-2677.5 %	-768.7 %	285.0 %	353.5 %
Interest Received / Avg. Cash	0.1 %	6.7 %	0.6 %	2.0 %	2.7 %	7.4 %	3.2 %
Interest Paid / Avg. Debt	3.1 %	3.5 %	3.4 %	2.9 %	2.8 %	2.8 %	2.8 %
Management of Funds							
Investment ratio	48.1 %	42.7 %	1.0 %	94.7 %	111.9 %	13.7 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	83.6 %	156.6 %	2.4 %	213.2 %	257.3 %	33.7 %	0.0 %
Avg. Working Capital / Sales	14.2 %	4.1 %	3.6 %	4.4 %	1.4 %	1.6 %	1.6 %
Trade Debtors / Trade Creditors	413.1 %	106.7 %	198.6 %	112.8 %	113.3 %	112.2 %	112.0 %
Inventory Turnover	1.2 x	1.2 x	n.a.	0.0 x	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	65	35	42	42	42	42	42
Payables payment period (days)	1,460	7,496	2,020	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	-1,094	-7,162	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow in EUR m



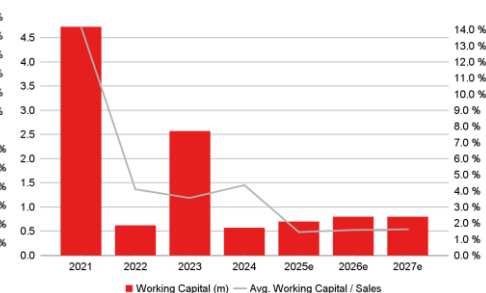
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

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

INVESTMENT RECOMMENDATION

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	145	73
Hold	43	22
Sell	6	3
Rating suspended	5	3
Total	199	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	37	74
Hold	9	18
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY CLEARVISE AS OF 28.04.2025



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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