

Buy EUR 4.00	Value Indicators: EUR	Warburg ESG Risk Score: 3.0	Description:
	DCF: 3.96	ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Independent power producer (IPP), operating onshore wind and PV projects in Europe
Price: EUR 1.80 Upside: 122.8 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRe): 2024e
	Market cap: 134.69 No. of shares (m): 75.04 EV: 296.03 Freefloat MC: 98.06 Ø Trad. Vol. (30d): 32.64 th	Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	Beta: 0.7 Price / Book: 0.9 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 6.8 x Net Debt / EBITDA: 7.1 x

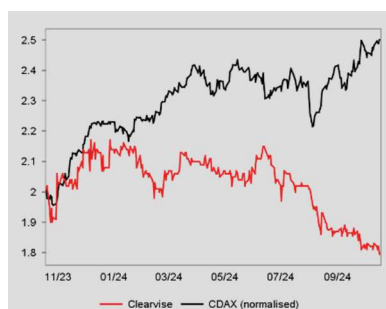
Pipeline expansion paves the way for steep portfolio growth

Clearvise has signed a purchase agreement for the majority stake (70%) in a **French PV project with an approved capacity of more than 70 MWp** as part of its co-development (clearPARTNERS) approach. The project is expected to be remunerated with a mix of regulated remuneration (FiT) and PPAs. Building permission has already been granted but a commercial operation date (COD) has not yet been communicated. Hence, we decided to exclude the project from our model until we have further information that will allow us to predict capex and pricing more accurately. However, the co-development approach and the management's solid acquisition track record hint at an attractive project yield (WRe: 8-10%).

The tangible PV project pipeline, mostly secured in cooperation with several clearPARTNERS, has reached **more than 250 MWp** and the management intends to add further projects in the short term, laying a solid basis for growth. One of the projects (36 MWp; France) is already under construction and we expect the commissioning phase to start in late Q4/24.

Soft announcement of a bond placement: For the time being, clearvise has sufficient funds to finance the portfolio expansion and has a comfortable equity ratio of >40%. However, the management is exploring further financing options to boost financial firepower for the portfolio expansion, including the issuance of a bond. We welcome management's decision to opt for debt financing as (I) equity financing is too expensive at current share-price levels (II) the sound balance sheet offers plenty of room for leverage and (III) higher leverage optimizes shareholder return, as long as the achievable project returns exceed the cost of debt. We estimate the return (equity IRR, leveraged) of new projects to range between 8%-12%, depending on the country and acquisition approach. Cost of debt for a potential senior unsecured bond should be around 6%, which would **allow clearvise to generate excess returns to the benefit of its shareholders.**

Good operative performance in 2024: Despite meteorological headwinds and surging negative pricing hours in Germany, clearvise has shown a solid operating performance in 2024 so far and we regard the company to be well on track to reach its guidance. The regional and technological portfolio diversification has paid off and limits the dependency on a single market. However, wind yields in the fourth quarter will be decisive for this year's final results and will determine whether clearvise will reach the upper or lower end of its guidance.

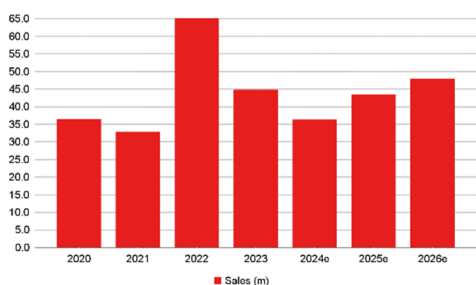


Rel. Performance vs CDAX:	
1 month:	-7.6 %
6 months:	-20.6 %
Year to date:	-28.2 %
Trailing 12 months:	-35.6 %

Company events:	

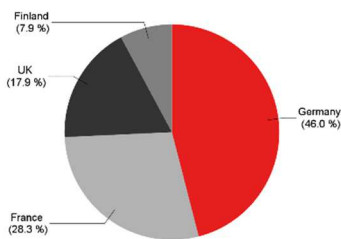
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2.3 %	36.45	32.88	65.16	44.84	36.39	43.49	47.99
Change Sales yoy		10.2 %	-9.8 %	98.2 %	-31.2 %	-18.9 %	19.5 %	10.3 %
Gross profit margin		98.9 %	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %
EBITDA	-1.4 %	27.68	21.84	48.17	33.78	22.81	28.68	32.43
Margin		75.9 %	66.4 %	73.9 %	75.3 %	62.7 %	65.9 %	67.6 %
EBIT	-12.5 %	9.13	2.91	30.43	15.38	2.59	6.79	10.28
Margin		25.1 %	8.8 %	46.7 %	34.3 %	7.1 %	15.6 %	21.4 %
Net income	-10.9 %	2.37	-3.28	21.32	6.84	-2.13	1.73	4.84
EPS	-12.6 %	0.05	-0.06	0.34	0.09	-0.03	0.02	0.06
EPS adj.	-12.6 %	0.05	-0.06	0.34	0.09	-0.03	0.02	0.06
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	-0.34	-0.20	0.27
FCF / Market cap		26.6 %	2.0 %	14.4 %	9.5 %	-19.2 %	-11.3 %	14.8 %
EV / Sales		6.1 x	8.2 x	5.3 x	6.8 x	8.2 x	7.2 x	6.1 x
EV / EBITDA		8.0 x	12.4 x	7.1 x	9.0 x	13.0 x	10.9 x	9.0 x
EV / EBIT		24.2 x	93.1 x	11.3 x	19.8 x	114.7 x	45.9 x	28.4 x
P / E		40.4 x	n.a.	7.1 x	25.0 x	n.a.	89.8 x	29.9 x
FCF Potential Yield		11.8 %	7.5 %	12.6 %	10.6 %	7.7 %	9.1 %	10.8 %
Net Debt		121.87	139.35	190.18	135.43	161.33	176.64	156.60
ROE		6.2 %	-6.9 %	20.1 %	4.3 %	-1.3 %	1.1 %	3.0 %
ROCE (NOPAT)		3.1 %	2.9 %	9.0 %	3.9 %	0.8 %	1.8 %	2.7 %
Guidance:		op. EBITDA of EUR 21.8-23.1m						

Sales development in EUR m



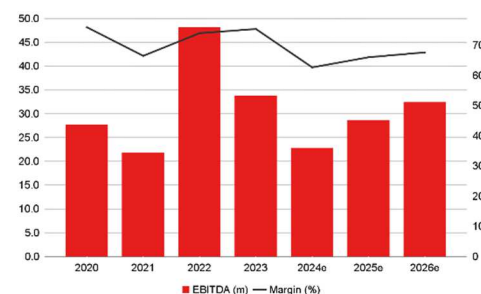
Source: Warburg Research

Sales by regions 2023; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

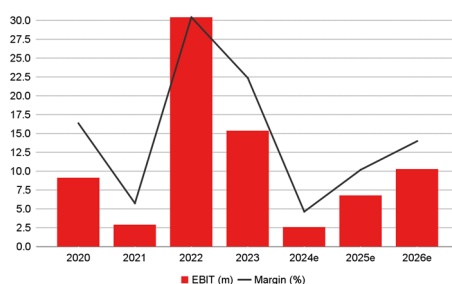
Company Background

- 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

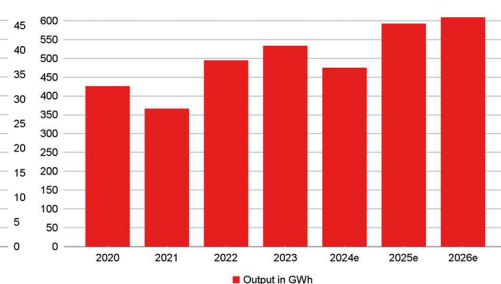
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



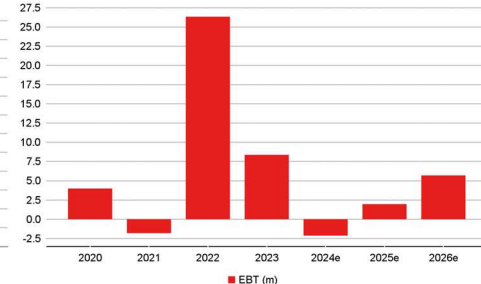
Source: Warburg Research

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															
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	
Sales	36.4	43.5	48.0	48.0	43.3	43.5	42.7	42.9	43.1	43.0	43.2	43.0	43.5	44.2	44.3	44.6	41.4	42.3	
Sales change	-18.9 %	19.5 %	10.3 %	0.0 %	-9.8 %	0.3 %	-1.8 %	0.5 %	0.6 %	-0.2 %	0.5 %	-0.5 %	1.1 %	1.7 %	0.1 %	0.7 %	-7.1 %	2.1 %	
EBIT	2.6	6.8	10.3	15.8	12.1	12.2	11.7	12.0	12.2	12.1	12.3	12.1	12.5	13.1	13.2	13.5	10.9	29.3	
EBIT-margin	7.1 %	15.6 %	21.4 %	32.9 %	27.9 %	28.1 %	27.3 %	28.0 %	28.3 %	28.2 %	28.5 %	28.2 %	28.7 %	29.6 %	29.8 %	30.2 %	26.4 %	69.4 %	
Tax rate (EBT)	0.0 %	12.0 %	15.0 %	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 %	
NOPAT	2.6	6.0	8.7	12.6	9.1	9.1	8.7	9.0	9.2	9.1	9.2	9.1	9.4	9.8	9.9	10.1	8.2	22.0	
Depreciation	20.2	21.9	22.1	22.1	22.1	22.1	22.1	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.8	21.8	21.8	4.1	
in % of Sales	55.6 %	50.3 %	46.1 %	46.1 %	51.1 %	51.0 %	51.7 %	51.0 %	50.7 %	50.8 %	50.6 %	50.8 %	50.3 %	49.4 %	49.2 %	48.9 %	52.6 %	9.7 %	
Change in provisions	0.0	0.0	0.0	-6.3	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	
Change in liquidity from																			
- Working Capital	-0.3	0.4	0.4	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	
- Capex	44.3	38.5	6.5	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	121.7 %	88.6 %	13.6 %	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 %	
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)	-21.2	-11.1	23.9	28.4	31.5	31.3	30.9	30.9	31.0	31.0	31.1	31.0	31.2	31.6	31.7	31.9	30.2	26.0	
PV of FCF	-21.6	-10.8	22.5	25.6	27.1	25.8	24.4	23.4	22.5	21.6	20.7	19.8	19.1	18.6	17.8	17.2	15.6	12.9	
share of PVs	-2.3 %			102.3 %															

																			Term. Value
2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e
44.5	48.6	41.0	42.0	33.3	33.6	33.8	34.1	34.8	35.6	36.4	34.1	34.8	35.6	34.6	24.5	25.1	11.7	6.0	6.2
5.3 %	9.1 %	-15.7 %	2.5 %	-20.7 %	1.0 %	0.6 %	0.9 %	2.1 %	2.1 %	2.1 %	-6.3 %	2.2 %	2.2 %	-2.8 %	-29.1 %	2.1 %	-53.1 %	-48.6 %	2.0 %
33.9	37.1	31.1	32.8	26.2	26.5	26.6	26.9	27.4	28.0	28.6	26.8	27.4	28.0	27.2	19.3	19.8	9.3	4.8	4.9
76.0 %	76.3 %	75.6 %	78.2 %	78.7 %	78.7 %	78.7 %	78.7 %	78.7 %	78.8 %	78.8 %	78.7 %	78.7 %	78.8 %	78.7 %	78.9 %	79.0 %	79.0 %	79.0 %	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 %
25.4	27.8	23.3	24.6	19.7	19.9	20.0	20.2	20.6	21.0	21.5	20.1	20.6	21.0	20.4	14.5	14.8	7.0	3.6	3.7
1.3	1.3	1.3	0.4	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
3.0 %	2.7 %	3.2 %	0.9 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	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
0.1	0.3	-0.5	0.1	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.7	0.0	-0.9	-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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26.6	28.9	25.1	24.9	20.3	19.9	20.1	20.2	20.6	21.1	21.5	20.4	20.6	21.1	20.6	15.2	14.8	7.8	4.0	4.0
12.6	13.1	10.9	10.4	8.1	7.6	7.4	7.1	7.0	6.8	6.7	6.0	5.9	5.7	5.4	3.8	3.6	1.8	0.9	0.9
																			0.0 %

Model parameter		Valuation (m)	
Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.0 %	Financial Strength	0.70
Cost of debt	2.5 %	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 %		
WACC	4.35 %	Beta	0.66
		Present values until 2061e	433.9
		Terminal Value	0.0
		Financial liabilities	177.1
		Pension liabilities	6.3
		Hybrid capital	0.0
		Minority interest	0.0
		Market val. of investments	0.0
		Liquidity	48.0
		Equity Value	298.5
		No. of shares (m)	75.4
		Value per share (EUR)	3.96

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	(5.4 %)	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.16	3.20	3.23	3.27	3.31	3.34	3.38
0.83	(4.9 %)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.48	3.52	3.56	3.60	3.64	3.68	3.72
0.74	(4.6 %)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.66	3.70	3.74	3.78	3.82	3.86	3.90
0.66	(4.4 %)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.84	3.88	3.92	3.96	4.00	4.04	4.08
0.58	(4.1 %)	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.03	4.07	4.11	4.15	4.20	4.24	4.28
0.49	(3.9 %)	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.23	4.27	4.31	4.36	4.40	4.44	4.49
0.33	(3.4 %)	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.66	4.70	4.75	4.79	4.84	4.88	4.93

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.6 x	2.3 x	1.0 x	1.1 x	0.9 x	0.9 x	0.8 x
Book value per share ex intangibles	0.66	0.88	2.08	2.11	2.08	2.11	2.17
EV / Sales	6.1 x	8.2 x	5.3 x	6.8 x	8.2 x	7.2 x	6.1 x
EV / EBITDA	8.0 x	12.4 x	7.1 x	9.0 x	13.0 x	10.9 x	9.0 x
EV / EBIT	24.2 x	93.1 x	11.3 x	19.8 x	114.7 x	45.9 x	28.4 x
EV / EBIT adj.*	24.2 x	93.1 x	11.3 x	19.8 x	114.7 x	45.9 x	28.4 x
P / FCF	3.8 x	49.4 x	7.0 x	10.5 x	n.a.	n.a.	6.7 x
P / E	40.4 x	n.a.	7.1 x	25.0 x	n.a.	89.8 x	29.9 x
P / E adj.*	40.4 x	n.a.	7.1 x	25.0 x	n.a.	89.8 x	29.9 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 %	7.7 %	9.1 %	10.8 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Output in GWh	426	367	495	534	475	592	609

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	36.45	32.88	65.16	44.84	36.39	43.49	47.99
Change Sales yoy	10.2 %	-9.8 %	98.2 %	-31.2 %	-18.9 %	19.5 %	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
Total Sales	36.45	32.88	65.16	44.84	36.39	43.49	47.99
Material expenses	0.40	0.35	0.28	0.47	0.00	0.00	0.00
Gross profit	36.05	32.53	64.88	44.37	36.39	43.49	47.99
<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	1.70	1.00	1.00
Other operating expenses	9.00	10.25	15.69	15.67	13.28	13.61	14.16
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	27.68	21.84	48.17	33.78	22.81	28.68	32.43
<i>Margin</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.9 %</i>	<i>75.3 %</i>	<i>62.7 %</i>	<i>65.9 %</i>	<i>67.6 %</i>
Depreciation of fixed assets	18.55	18.93	17.74	18.41	20.22	21.89	22.15
EBITA	9.13	2.91	30.43	15.38	2.59	6.79	10.28
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
EBIT	9.13	2.91	30.43	15.38	2.59	6.79	10.28
<i>Margin</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>46.7 %</i>	<i>34.3 %</i>	<i>7.1 %</i>	<i>15.6 %</i>	<i>21.4 %</i>
EBIT adj.	9.13	2.91	30.43	15.38	2.59	6.79	10.28
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
EBT	4.00	-1.81	26.34	8.37	-2.13	1.96	5.70
<i>Margin</i>	<i>11.0 %</i>	<i>-5.5 %</i>	<i>40.4 %</i>	<i>18.7 %</i>	<i>-5.8 %</i>	<i>4.5 %</i>	<i>11.9 %</i>
Total taxes	1.63	1.47	5.02	1.53	0.00	0.24	0.85
Net income from continuing operations	2.37	-3.28	21.32	6.84	-2.13	1.73	4.84
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	2.37	-3.28	21.32	6.84	-2.13	1.73	4.84
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	2.37	-3.28	21.32	6.84	-2.13	1.73	4.84
<i>Margin</i>	<i>6.5 %</i>	<i>-10.0 %</i>	<i>32.7 %</i>	<i>15.2 %</i>	<i>-5.8 %</i>	<i>4.0 %</i>	<i>10.1 %</i>
Number of shares, average	49.00	53.78	63.45	75.36	75.36	75.36	75.36
EPS	0.05	-0.06	0.34	0.09	-0.03	0.02	0.06
EPS adj.	0.05	-0.06	0.34	0.09	-0.03	0.02	0.06

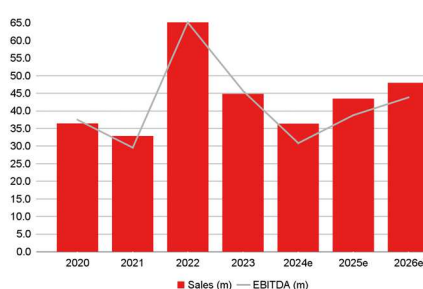
*Adjustments made for:

Guidance: op. EBITDA of EUR 21.8-23.1m

Financial Ratios

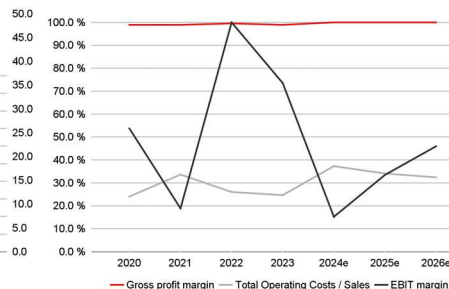
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	24.1 %	33.6 %	26.1 %	24.7 %	37.3 %	34.1 %	32.4 %
Operating Leverage	3.4 x	7.0 x	9.7 x	1.6 x	4.4 x	8.3 x	5.0 x
EBITDA / Interest expenses	5.4 x	4.6 x	6.4 x	4.6 x	4.5 x	5.5 x	6.5 x
Tax rate (EBT)	40.8 %	-80.9 %	19.1 %	18.3 %	0.0 %	12.0 %	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



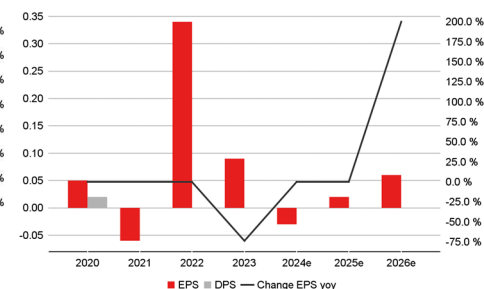
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

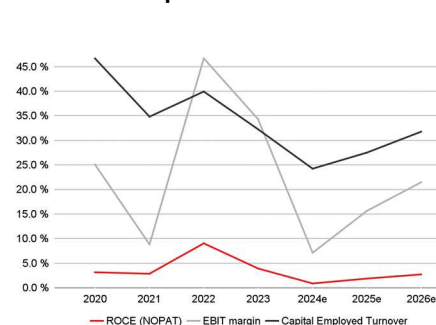
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	164.19	197.09	353.51	295.01	319.05	335.69	320.09
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	4.20	5.00	5.50
Liquid assets	17.32	23.20	77.67	47.99	28.99	15.00	17.28
Other short-term assets	0.89	4.49	13.74	14.91	14.91	14.91	14.91
Current assets	23.73	33.83	97.84	68.08	48.20	35.01	37.89
Total Assets	187.90	230.90	451.30	363.10	367.30	370.70	358.00
Liabilities and shareholders' equity							
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	-2.13	-0.40	4.44
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	156.98	158.71	163.55
Minority interest	4.89	4.88	0.00	0.01	0.01	0.01	0.01
Total equity	43.64	61.08	155.95	159.11	156.99	158.71	163.56
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	2.00	2.40	2.60
Other liabilities	1.48	2.88	16.29	12.33	12.33	12.33	12.33
Liabilities	144.27	169.86	295.40	203.97	210.27	211.98	194.42
Total liabilities and shareholders' equity	187.90	230.90	451.30	363.10	367.30	370.70	358.00

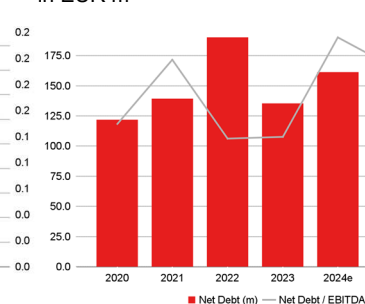
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %	-0.7 %	0.5 %	1.5 %
Return on Capital							
ROCE (NOPAT)	3.1 %	2.9 %	9.0 %	3.9 %	0.8 %	1.8 %	2.7 %
ROE	6.2 %	-6.9 %	20.1 %	4.3 %	-1.3 %	1.1 %	3.0 %
Adj. ROE	6.2 %	-6.9 %	20.1 %	4.3 %	-1.3 %	1.1 %	3.0 %
Balance sheet quality							
Net Debt	121.87	139.35	190.18	135.43	161.33	176.64	156.60
Net Financial Debt	121.87	139.35	183.10	129.12	155.02	170.33	150.29
Net Gearing	279.2 %	228.2 %	121.9 %	85.1 %	102.8 %	111.3 %	95.7 %
Net Fin. Debt / EBITDA	440.3 %	638.2 %	380.1 %	382.2 %	679.7 %	593.9 %	463.4 %
Book Value / Share	0.8	1.0	2.1	2.1	2.1	2.1	2.2
Book value per share ex intangibles	0.7	0.9	2.1	2.1	2.1	2.1	2.2

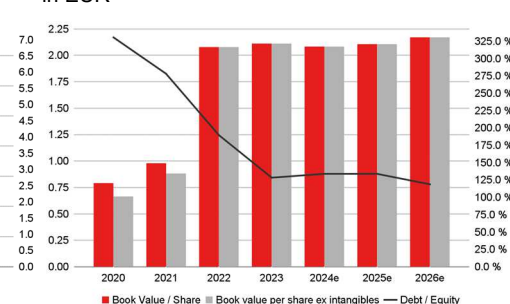
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

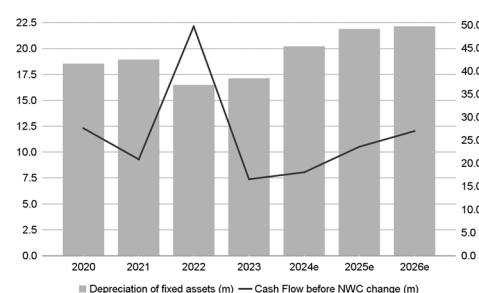
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.37	-3.28	21.32	6.84	-2.13	1.73	4.84
Depreciation of fixed assets	18.55	18.93	16.49	17.13	20.22	21.89	22.15
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	1.25	1.27	0.00	0.00	0.00
Increase/decrease 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
Cash Flow before NWC change	27.56	20.90	49.68	16.56	18.09	23.62	26.99
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	0.98	-0.80	-0.50
Increase / decrease in accounts payable	-0.08	0.00	0.00	0.00	-0.61	0.40	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	0.27	-0.40	-0.40
Net cash provided by operating activities [1]	26.61	18.48	49.68	16.56	18.36	23.22	26.59
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
Net cash provided by investing activities [2]	0.10	-30.35	-55.00	9.21	-44.27	-38.52	-6.55
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
Net cash provided by financing activities [3]	-23.37	17.73	59.73	-55.45	6.90	1.31	-17.76
Change in liquid funds [1]+[2]+[3]	3.34	5.86	54.42	-29.68	-19.00	-13.99	2.28
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	28.99	15.00	17.28

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	26.34	2.66	21.89	16.12	-25.90	-15.30	20.04
Free Cash Flow / Sales	72.3 %	8.1 %	33.6 %	35.9 %	-71.2 %	-35.2 %	41.8 %
Free Cash Flow Potential	26.05	20.37	43.15	32.25	22.81	28.44	31.58
Free Cash Flow / Net Profit	1113.5 %	-81.0 %	102.7 %	235.7 %	1217.6 %	-885.8 %	413.9 %
Interest Received / Avg. Cash	0.0 %	0.1 %	6.7 %	0.6 %	1.0 %	1.8 %	2.5 %
Interest Paid / Avg. Debt	3.5 %	3.1 %	3.5 %	3.4 %	2.8 %	2.8 %	2.8 %
Management of Funds							
Investment ratio	0.7 %	48.1 %	42.7 %	1.0 %	121.7 %	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 %	6.7 %	5.7 %	6.0 %
Trade Debtors / Trade Creditors	582.1 %	413.1 %	106.7 %	198.6 %	210.0 %	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.

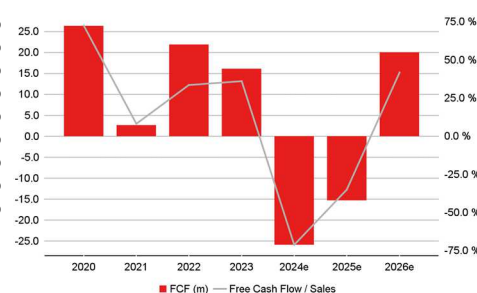
CAPEX and Cash Flow

in EUR m



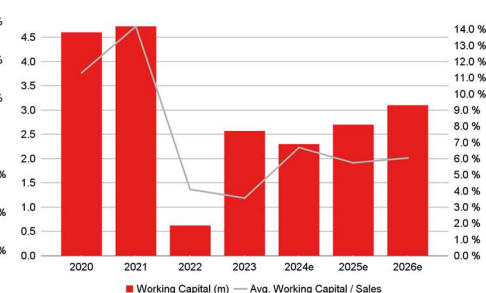
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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.

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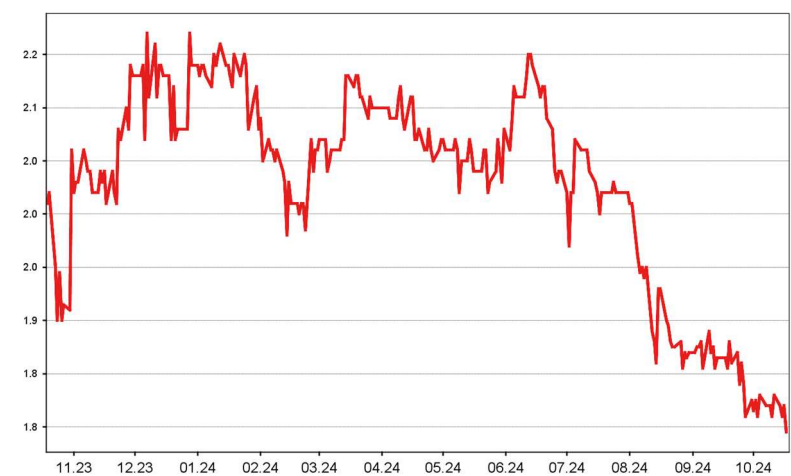
Rating	Number of stocks	% of Universe
Buy	143	71
Hold	42	21
Sell	10	5
Rating suspended	6	3
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	77
Hold	9	16
Sell	2	4
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY CLEARVISE AS OF 18.10.2024



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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