

Buy EUR 4.00	Value Indicators: EUR DCF: 3.96	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: 130.94 No. of shares (m): 75.04 EV: 292.42 Freefloat MC: 95.33 Ø Trad. Vol. (30d): 49.74 th	Shareholders: Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	Key Figures (WRe): 2024e Beta: 0.7 Price / Book: 0.8 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 6.8 x Net Debt / EBITDA: 7.1 x
Price: EUR 1.75 Upside: 129.2 %			

Operating performance well on track; Guidance confirmed

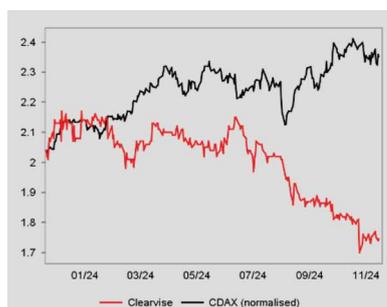
Stated Figures 9M/2024:	Comment on Figures:			
in EUR m	9M/24	9M/24e	9M/23	yoy
Output (GWh)	351.2	351.5	407.8	-13.9%
Sales	27.5	26.5	33.7	-18.4%
op. EBITDA margin	67.3%	63.0%	70.0%	-21.6%
EBITDA margin	64.5%	65.1%	69.7%	-24.5%

▪ The output figure was bang in line with our estimate, though revenues were slightly above expectations, due to a different country split than assumed by us.
 ▪ The yoy decline in output and sales is a result of the portfolio reshuffling, including the disposal of clearvise's Finnish windfarms and a German biogas plant.
 ▪ The guidance for FY 2024 has been confirmed.

Despite a challenging market environment, marked by surging negative pricing hours, clearvise delivered a good set of figures, which met our expectations. The PV expansion is starting to bear fruit as reflected in more even revenue generation throughout the year and less volatile power generation. The company is well on track to meet its guidance, even though wind yields in Q4 have been slightly below average so far.

With the successful market-entry in Italy and expansion of the French PV pipeline, clearvise has undertaken important strategic steps to grow its portfolio, diversify its revenue streams and deliver revenue and margin growth in coming years. The solid balance sheet, marked by a comfortable equity ratio, offers sufficient headroom for further transactions within the next 12 months. However, to improve the financial firepower and secure funding for additional transactions, clearvise has made a soft announcement regarding the issue of a bond. We welcome the decision to opt for debt financing in the light of achievable investment returns (WRe: 8-12% equity IRR) compared to a potential bond coupon (WRe: 6%), which would allow clearvise to **generate excess returns in favour of shareholders**.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
Sales	36.39	1.5 %	43.49	0.0 %	47.99	0.0 %	▪ We applied minor adjustments to the cost structure for FY 2024 and worked the reported figures into our model.	
EBITDA	22.81	-0.2 %	28.68	0.0 %	32.43	0.0 %	▪ For Q4 we expect wind yields to be slightly below average as October and November data were below expectations.	
EBIT	2.59	-1.8 %	6.79	0.0 %	10.28	0.0 %		

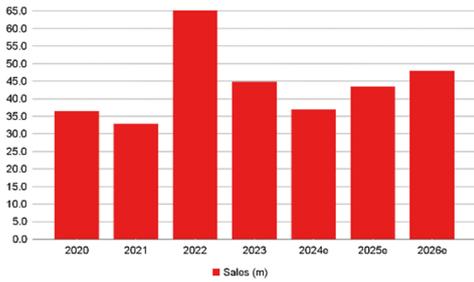


Rel. Performance vs CDAX:	
1 month:	-1.1 %
6 months:	-16.5 %
Year to date:	-28.3 %
Trailing 12 months:	-28.4 %

Company events:

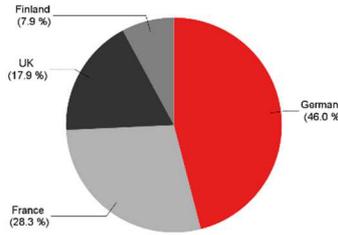
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2.3 %	36.45	32.88	65.16	44.84	36.92	43.49	47.99
Change Sales yoy		10.2 %	-9.8 %	98.2 %	-31.2 %	-17.7 %	17.8 %	10.3 %
Gross profit margin		98.9 %	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %
EBITDA	-1.4 %	27.68	21.84	48.17	33.78	22.76	28.68	32.43
Margin		75.9 %	66.4 %	73.9 %	75.3 %	61.6 %	65.9 %	67.6 %
EBIT	-12.5 %	9.13	2.91	30.43	15.38	2.54	6.79	10.28
Margin		25.1 %	8.8 %	46.7 %	34.3 %	6.9 %	15.6 %	21.4 %
Net income	-10.9 %	2.37	-3.28	21.32	6.84	-2.17	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	-0.35	-0.20	0.27
FCF / Market cap		26.6 %	2.0 %	14.4 %	9.5 %	-19.8 %	-11.6 %	15.2 %
EV / Sales		6.1 x	8.2 x	5.3 x	6.8 x	7.9 x	7.1 x	6.0 x
EV / EBITDA		8.0 x	12.4 x	7.1 x	9.0 x	12.9 x	10.7 x	8.9 x
EV / EBIT		24.2 x	93.1 x	11.3 x	19.8 x	115.4 x	45.4 x	28.0 x
P / E		40.4 x	n.a.	7.1 x	25.0 x	n.a.	87.3 x	29.1 x
FCF Potential Yield		11.8 %	7.5 %	12.6 %	10.6 %	7.8 %	9.2 %	11.0 %
Net Debt		121.87	139.35	190.18	135.43	161.48	176.69	156.65
ROE		6.2 %	-6.9 %	20.1 %	4.3 %	-1.4 %	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



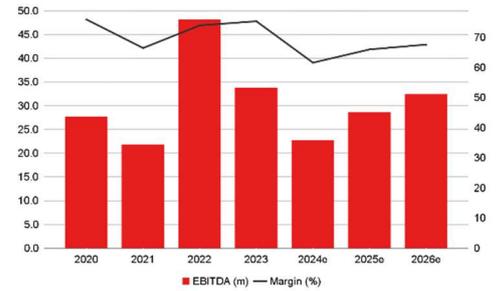
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

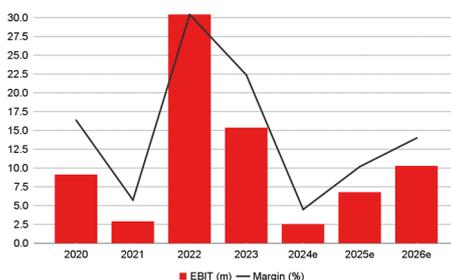
Company Background

- 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

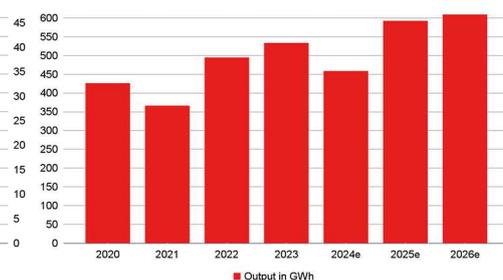
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



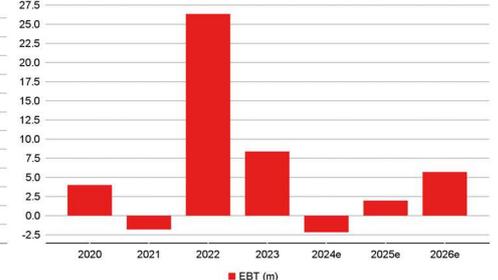
Source: Warburg Research

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

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	0.8 x	0.8 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	7.9 x	7.1 x	6.0 x
EV / EBITDA	8.0 x	12.4 x	7.1 x	9.0 x	12.9 x	10.7 x	8.9 x
EV / EBIT	24.2 x	93.1 x	11.3 x	19.8 x	115.4 x	45.4 x	28.0 x
EV / EBIT adj.*	24.2 x	93.1 x	11.3 x	19.8 x	115.4 x	45.4 x	28.0 x
P / FCF	3.8 x	49.4 x	7.0 x	10.5 x	n.a.	n.a.	6.6 x
P / E	40.4 x	n.a.	7.1 x	25.0 x	n.a.	87.3 x	29.1 x
P / E adj.*	40.4 x	n.a.	7.1 x	25.0 x	n.a.	87.3 x	29.1 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 %	7.8 %	9.2 %	11.0 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Output in GWh	426	367	495	534	459	592	609

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	36.45	32.88	65.16	44.84	36.92	43.49	47.99
Change Sales yoy	10.2 %	-9.8 %	98.2 %	-31.2 %	-17.7 %	17.8 %	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	36.92	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	36.92	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	1.90	2.20	2.40
Other operating income	0.94	0.22	0.51	6.67	1.86	1.00	1.00
Other operating expenses	9.00	10.25	15.69	15.67	14.12	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	22.76	28.68	32.43
<i>Margin</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.9 %</i>	<i>75.3 %</i>	<i>61.6 %</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	2.54	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	2.54	6.79	10.28
<i>Margin</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>46.7 %</i>	<i>34.3 %</i>	<i>6.9 %</i>	<i>15.6 %</i>	<i>21.4 %</i>
EBIT adj.	9.13	2.91	30.43	15.38	2.54	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	-2.17	1.96	5.70
<i>Margin</i>	<i>11.0 %</i>	<i>-5.5 %</i>	<i>40.4 %</i>	<i>18.7 %</i>	<i>-5.9 %</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	-2.17	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	-2.17	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	-2.17	1.73	4.84
<i>Margin</i>	<i>6.5 %</i>	<i>-10.0 %</i>	<i>32.7 %</i>	<i>15.2 %</i>	<i>-5.9 %</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

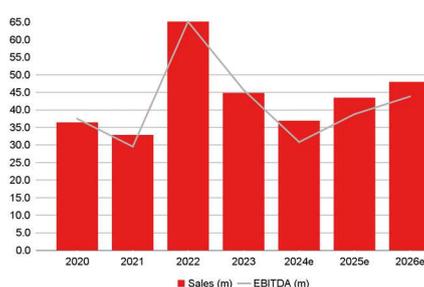
*Adjustments made for:

Guidance: op. EBITDA of EUR 21.8-23.1m

Financial Ratios

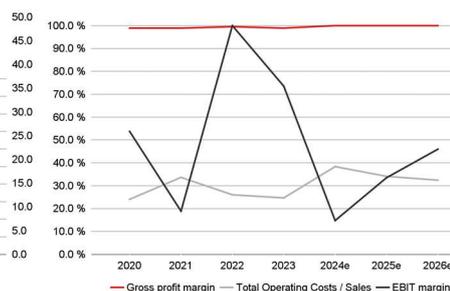
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	24.1 %	33.6 %	26.1 %	24.7 %	38.4 %	34.1 %	32.4 %
Operating Leverage	3.4 x	7.0 x	9.7 x	1.6 x	4.7 x	9.4 x	5.0 x
EBITDA / Interest expenses	5.4 x	4.6 x	6.4 x	4.6 x	4.5 x	5.5 x	6.5 x
Tax rate (EBT)	40.8 %	-80.9 %	19.1 %	18.3 %	0.0 %	12.0 %	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



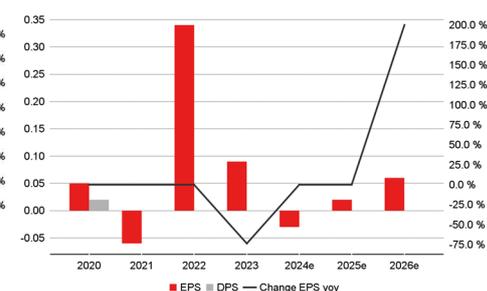
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

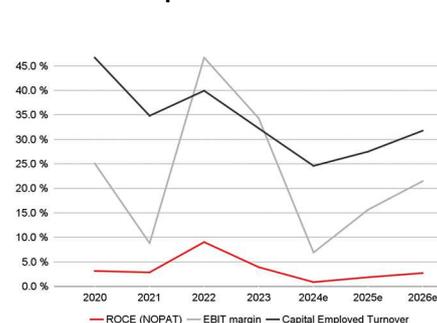
Consolidated balance sheet

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	4.30	5.00	5.50
Liquid assets	17.32	23.20	77.67	47.99	28.84	14.95	17.23
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	48.16	34.96	37.85
Total Assets	187.90	230.90	451.30	363.10	367.20	370.60	357.90
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	-2.17	-0.45	4.39
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	156.93	158.66	163.50
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	156.94	158.67	163.51
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	367.20	370.60	357.90

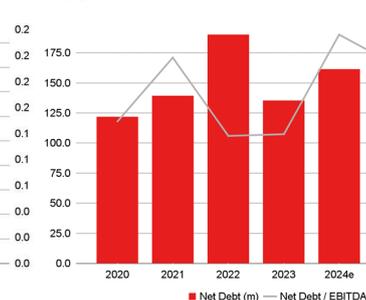
Financial Ratios

	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 %	-1.4 %	1.1 %	3.0 %
Adj. ROE	6.2 %	-6.9 %	20.1 %	4.3 %	-1.4 %	1.1 %	3.0 %
Balance sheet quality							
Net Debt	121.87	139.35	190.18	135.43	161.48	176.69	156.65
Net Financial Debt	121.87	139.35	183.10	129.12	155.17	170.37	150.33
Net Gearing	279.2 %	228.2 %	121.9 %	85.1 %	102.9 %	111.4 %	95.8 %
Net Fin. Debt / EBITDA	440.3 %	638.2 %	380.1 %	382.2 %	681.7 %	594.1 %	463.6 %
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

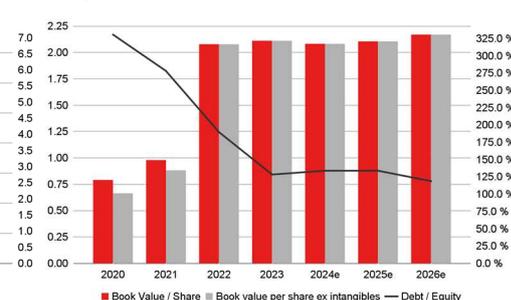
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

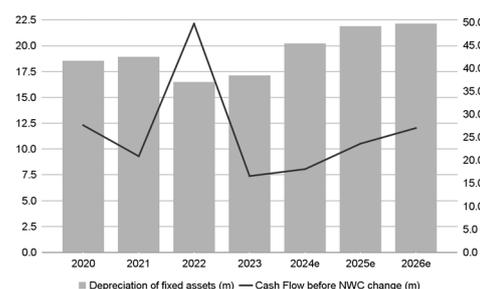
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.37	-3.28	21.32	6.84	-2.17	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	18.05	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	0.88	-0.70	-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	0.17	-0.30	-0.40
Net cash provided by operating activities [1]	26.61	18.48	49.68	16.56	18.22	23.32	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	-19.15	-13.89	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	28.84	14.95	17.23

Financial Ratios

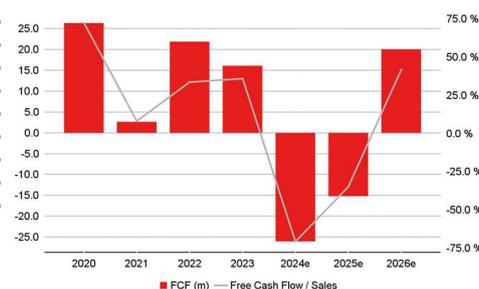
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	26.34	2.66	21.89	16.12	-26.05	-15.20	20.04
Free Cash Flow / Sales	72.3 %	8.1 %	33.6 %	35.9 %	-70.6 %	-35.0 %	41.8 %
Free Cash Flow Potential	26.05	20.37	43.15	32.25	22.76	28.44	31.58
Free Cash Flow / Net Profit	1113.5 %	-81.0 %	102.7 %	235.7 %	1197.8 %	-880.0 %	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 %	119.9 %	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 %	5.9 %	6.0 %
Trade Debtors / Trade Creditors	582.1 %	413.1 %	106.7 %	198.6 %	215.0 %	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	43	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



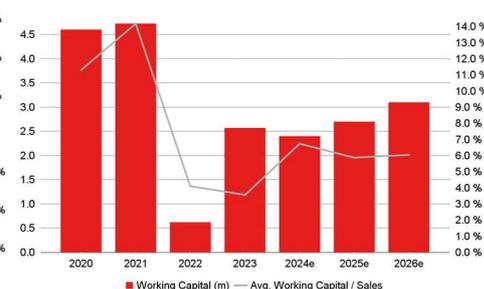
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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

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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-	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.
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“-“	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	139	69
Hold	45	22
Sell	10	5
Rating suspended	7	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	40	73
Hold	10	18
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY CLEARVISE AS OF 18.11.2024



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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