

Buy EUR 4.00	Value Indicators: EUR DCF: 3.96	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe
	Market Snapshot: EUR m Market cap: 141.07 No. of shares (m): 75.04 EV: 302.41 Freefloat MC: 102.70 Ø Trad. Vol. (30d): 23.85 th	Shareholders: Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	Key Figures (WRE): 2024e Beta: 0.7 Price / Book: 0.9 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 6.8 x Net Debt / EBITDA: 7.1 x
Price: EUR 1.88 Upside: 112.8 %			

Diversified portfolio approach shows its benefits

Stated Figures H1/2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/24</th> <th>6M/24e</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>18.9</td> <td>19.3</td> <td>23.4</td> <td>-19.2%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>65.5%</td> <td>66.5%</td> <td>66.7%</td> <td>-20.7%</td> </tr> <tr> <td>EBITDA margin</td> <td>63.6%</td> <td>63.9%</td> <td>66.7%</td> <td>-23.0%</td> </tr> <tr> <td>EBIT margin</td> <td>26.5%</td> <td>27.2%</td> <td>27.3%</td> <td>-21.6%</td> </tr> </tbody> </table>		6M/24	6M/24e	6M/23	yoy	Sales	18.9	19.3	23.4	-19.2%	op. EBITDA margin	65.5%	66.5%	66.7%	-20.7%	EBITDA margin	63.6%	63.9%	66.7%	-23.0%	EBIT margin	26.5%	27.2%	27.3%	-21.6%	Comment on Figures: <ul style="list-style-type: none"> Figures fell slightly short of our estimates, owing to lower availability of two French wind parks and pricing headwinds arising from negative pricing hours in Germany. The drop in output / revenue is a result of the sale of clearvise's Finnish windfarms and the biogas plant in Germany. The guidance has been confirmed, which shows the merits of clearvise's balanced portfolio strategy (country & technology), which limits the shortfall risk from one technology/pricing zone/country. The divestment of the biogas plant triggered expenses of EUR 1.3m from disposals
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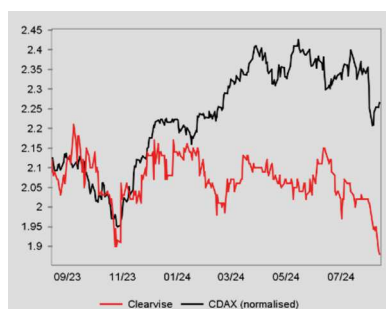
Clearvise released H1/24 figures that were slightly below our estimates owing to pricing headwinds in Germany and lower output in France. Weather effects showed a mixed picture with a solid onshore wind performance but below-average irradiation. The downturn in revenue and margin generation stems from the sale of the Finnish windfarm and the divestment of the German biogas plant. Despite a challenging market environment, characterized by pricing headwinds (neg. prices in Germany) and adverse weather effects for PV, **clearvise has confirmed its guidance, underlining the merits of a well-diversified portfolio.**

Portfolio reshuffling completed: With the sale of its biogas plant, clearvise has finalised its portfolio optimisation and is turning its focus to growth again. With the acquisition of the project rights for three Italian PV parks (30 MWp), **the market entry to Italy has been accomplished.** Further, the German project "Wolfsgarten" (42 MWp) was commissioned in April, increasing the operating portfolio size to 316 MW.

We have reduced our estimates for FY 2024, owing to adverse weather and pricing effects for German PV parks in Q3 so far. However, we see no risk of a guidance revision as the diversified technology and marketing mix allows clearvise to balance local production or pricing fluctuations.

Backed by a solid balance sheet, we expect clearvise to add further projects to its pipeline and show upbeat revenue growth. Even though short-term catalysts are limited, **we value the long-term prospects of the company and reiterate our Buy recommendation.**

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>-4.0 %</td> <td>43.49</td> <td>0.0 %</td> <td>47.99</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>-14.2 %</td> <td>31.18</td> <td>-8.0 %</td> <td>34.93</td> <td>-7.2 %</td> </tr> <tr> <td>EBIT</td> <td>-59.4 %</td> <td>9.29</td> <td>-26.9 %</td> <td>12.78</td> <td>-19.6 %</td> </tr> </tbody> </table>	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	Sales	-4.0 %	43.49	0.0 %	47.99	0.0 %	EBITDA	-14.2 %	31.18	-8.0 %	34.93	-7.2 %	EBIT	-59.4 %	9.29	-26.9 %	12.78	-19.6 %	Comment on Changes: <ul style="list-style-type: none"> We have adjusted our estimates for FY 2024 downwards by applying the latest weather and pricing data for Q3 and the reported figures.
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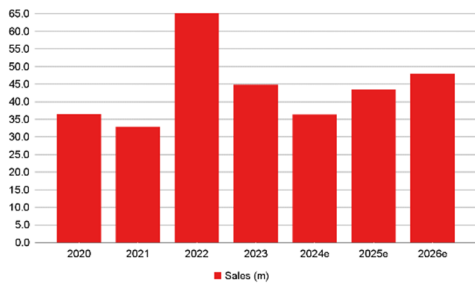
Rel. Performance vs CDAX:

1 month:	-2.3 %
6 months:	-6.6 %
Year to date:	-14.0 %
Trailing 12 months:	-17.3 %

Company events:
12.09.24 Q2

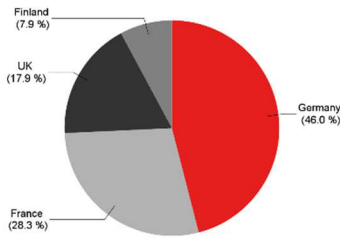
FY End: 31.12. in EUR m CAGR (23-26e)	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024e</th> <th>2025e</th> <th>2026e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>36.45</td> <td>32.88</td> <td>65.16</td> <td>44.84</td> <td>36.39</td> <td>43.49</td> <td>47.99</td> </tr> <tr> <td>Change Sales yoy</td> <td>10.2 %</td> <td>-9.8 %</td> <td>98.2 %</td> <td>-31.2 %</td> <td>-18.9 %</td> <td>19.5 %</td> <td>10.3 %</td> </tr> <tr> <td>Gross profit margin</td> <td>98.9 %</td> <td>98.9 %</td> <td>99.6 %</td> <td>98.9 %</td> <td>100.0 %</td> <td>100.0 %</td> <td>100.0 %</td> </tr> <tr> <td>EBITDA</td> <td>27.68</td> <td>21.84</td> <td>48.17</td> <td>33.78</td> <td>22.81</td> <td>28.68</td> <td>32.43</td> </tr> <tr> <td>Margin</td> <td>75.9 %</td> <td>66.4 %</td> <td>73.9 %</td> <td>75.3 %</td> <td>62.7 %</td> <td>65.9 %</td> <td>67.6 %</td> </tr> <tr> <td>EBIT</td> <td>9.13</td> <td>2.91</td> <td>30.43</td> <td>15.38</td> <td>2.59</td> <td>6.79</td> <td>10.28</td> </tr> <tr> <td>Margin</td> <td>25.1 %</td> <td>8.8 %</td> <td>46.7 %</td> <td>34.3 %</td> <td>7.1 %</td> <td>15.6 %</td> <td>21.4 %</td> </tr> <tr> <td>Net income</td> <td>2.37</td> <td>-3.28</td> <td>21.32</td> <td>6.84</td> <td>-2.13</td> <td>1.73</td> <td>4.84</td> </tr> <tr> <td>EPS</td> <td>-12.6 %</td> <td>0.05</td> <td>-0.06</td> <td>0.34</td> <td>0.09</td> <td>-0.03</td> <td>0.02</td> </tr> <tr> <td>EPS adj.</td> <td>-12.6 %</td> <td>0.05</td> <td>-0.06</td> <td>0.34</td> <td>0.09</td> <td>-0.03</td> <td>0.02</td> </tr> <tr> <td>DPS</td> <td>-</td> <td>0.02</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Dividend Yield</td> <td>1.0 %</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>FCFPS</td> <td>0.54</td> <td>0.05</td> <td>0.35</td> <td>0.21</td> <td>-0.34</td> <td>-0.20</td> <td>0.27</td> </tr> <tr> <td>FCF / Market cap</td> <td>26.6 %</td> <td>2.0 %</td> <td>14.4 %</td> <td>9.5 %</td> <td>-18.3 %</td> <td>-10.8 %</td> <td>14.1 %</td> </tr> <tr> <td>EV / Sales</td> <td>6.1 x</td> <td>8.2 x</td> <td>5.3 x</td> <td>6.8 x</td> <td>8.3 x</td> <td>7.3 x</td> <td>6.2 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>8.0 x</td> <td>12.4 x</td> <td>7.1 x</td> <td>9.0 x</td> <td>13.3 x</td> <td>11.1 x</td> <td>9.2 x</td> </tr> <tr> <td>EV / EBIT</td> <td>24.2 x</td> <td>93.1 x</td> <td>11.3 x</td> <td>19.8 x</td> <td>117.2 x</td> <td>46.9 x</td> <td>29.0 x</td> </tr> <tr> <td>P / E</td> <td>40.4 x</td> <td>n.a.</td> <td>7.1 x</td> <td>25.0 x</td> <td>n.a.</td> <td>94.0 x</td> <td>31.3 x</td> </tr> <tr> <td>FCF Potential Yield</td> <td>11.8 %</td> <td>7.5 %</td> <td>12.6 %</td> <td>10.6 %</td> <td>7.5 %</td> <td>8.9 %</td> <td>10.6 %</td> </tr> <tr> <td>Net Debt</td> <td>121.87</td> <td>139.35</td> <td>190.18</td> <td>135.43</td> <td>161.33</td> <td>176.64</td> <td>156.60</td> </tr> <tr> <td>ROE</td> <td>6.2 %</td> <td>-6.9 %</td> <td>20.1 %</td> <td>4.3 %</td> <td>-1.3 %</td> <td>1.1 %</td> <td>3.0 %</td> </tr> <tr> <td>ROCE (NOPAT)</td> <td>3.1 %</td> <td>2.9 %</td> <td>9.0 %</td> <td>3.9 %</td> <td>0.8 %</td> <td>1.8 %</td> <td>2.7 %</td> </tr> <tr> <td>Guidance:</td> <td>n.a.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		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 %	Gross profit margin	98.9 %	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %	EBITDA	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	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	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	EPS adj.	-12.6 %	0.05	-0.06	0.34	0.09	-0.03	0.02	DPS	-	0.02	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 %	-18.3 %	-10.8 %	14.1 %	EV / Sales	6.1 x	8.2 x	5.3 x	6.8 x	8.3 x	7.3 x	6.2 x	EV / EBITDA	8.0 x	12.4 x	7.1 x	9.0 x	13.3 x	11.1 x	9.2 x	EV / EBIT	24.2 x	93.1 x	11.3 x	19.8 x	117.2 x	46.9 x	29.0 x	P / E	40.4 x	n.a.	7.1 x	25.0 x	n.a.	94.0 x	31.3 x	FCF Potential Yield	11.8 %	7.5 %	12.6 %	10.6 %	7.5 %	8.9 %	10.6 %	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:	n.a.						
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Sales development
in EUR m



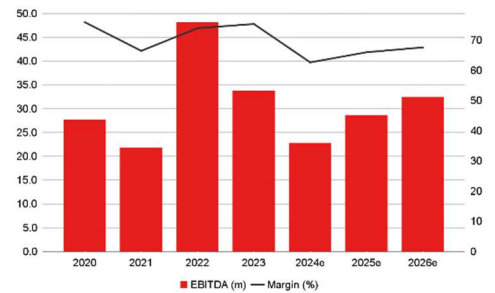
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

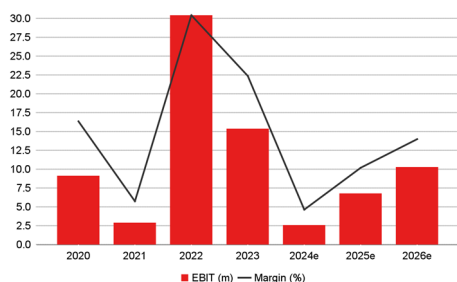
Company Background

- 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

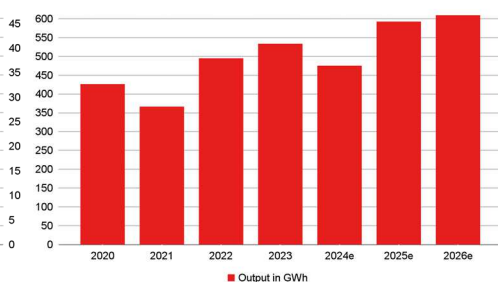
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



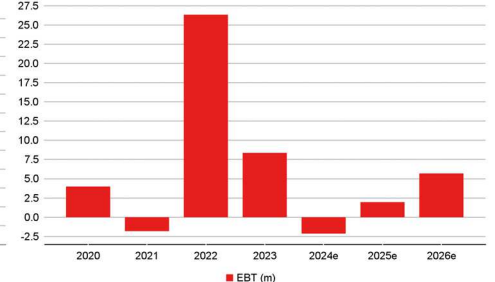
Source: Warburg Research

Output
in GWh



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

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 %														

	2024e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e	Term. Value
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 %	0.0 %	
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 %	75.8 %	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	
Derivation of WACC:	Derivation of Beta:
Debt ratio	Financial Strength
Cost of debt	Liquidity
Market return	Cyclicality
Risk free rate	Transparency
Risk premium	Others
Cost of equity	
WACC	Beta

Valuation (m)	
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	0.9 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	8.3 x	7.3 x	6.2 x
EV / EBITDA	8.0 x	12.4 x	7.1 x	9.0 x	13.3 x	11.1 x	9.2 x
EV / EBIT	24.2 x	93.1 x	11.3 x	19.8 x	117.2 x	46.9 x	29.0 x
EV / EBIT adj.*	24.2 x	93.1 x	11.3 x	19.8 x	117.2 x	46.9 x	29.0 x
P / FCF	3.8 x	49.4 x	7.0 x	10.5 x	n.a.	n.a.	7.1 x
P / E	40.4 x	n.a.	7.1 x	25.0 x	n.a.	94.0 x	31.3 x
P / E adj.*	40.4 x	n.a.	7.1 x	25.0 x	n.a.	94.0 x	31.3 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 %	7.5 %	8.9 %	10.6 %

*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

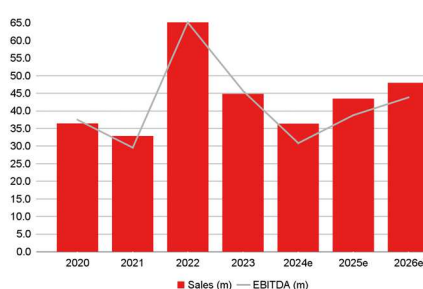
*Adjustments made for:

Guidance: n.a.

Financial Ratios

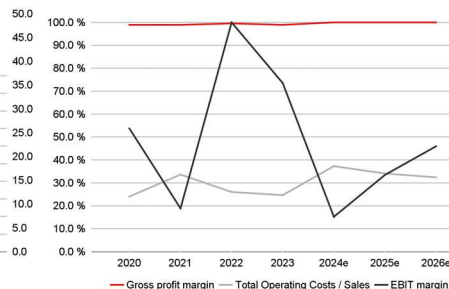
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	24.1 %	33.6 %	26.1 %	24.7 %	37.3 %	34.1 %	32.4 %
Operating Leverage	3.4 x	7.0 x	9.7 x	1.6 x	4.4 x	8.3 x	5.0 x
EBITDA / Interest expenses	5.4 x	4.6 x	6.4 x	4.6 x	4.5 x	5.5 x	6.5 x
Tax rate (EBT)	40.8 %	-80.9 %	19.1 %	18.3 %	0.0 %	12.0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



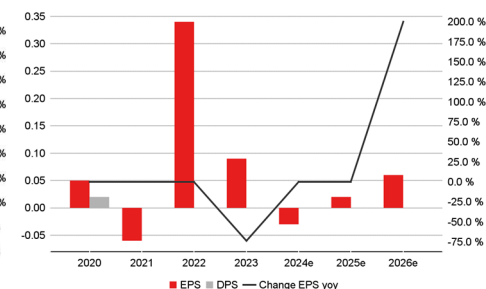
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

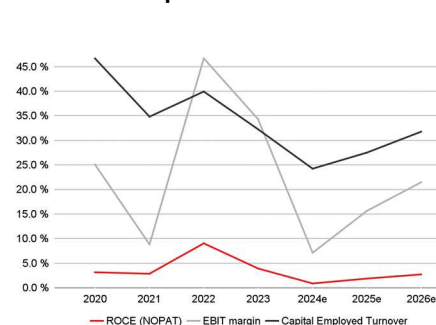
Consolidated balance sheet

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

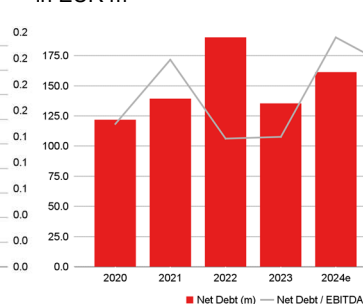
Financial Ratios

	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

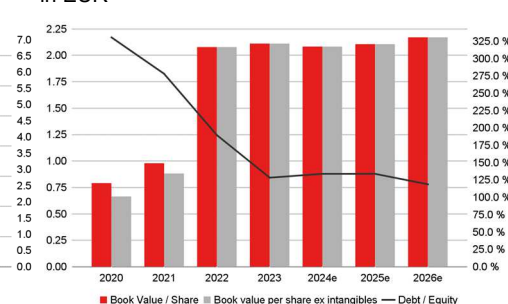
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

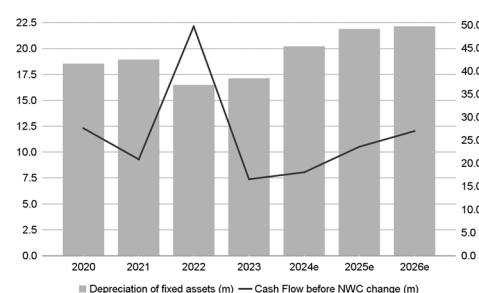
Consolidated cash flow statement

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

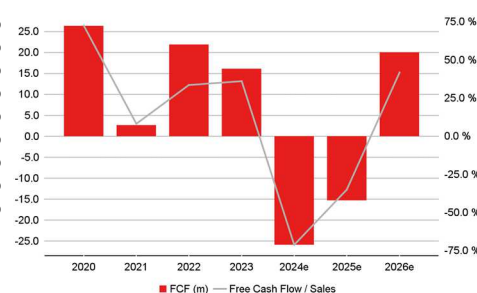
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	26.34	2.66	21.89	16.12	-25.90	-15.30	20.04
Free Cash Flow / Sales	72.3 %	8.1 %	33.6 %	35.9 %	-71.2 %	-35.2 %	41.8 %
Free Cash Flow Potential	26.05	20.37	43.15	32.25	22.81	28.44	31.58
Free Cash Flow / Net Profit	1113.5 %	-81.0 %	102.7 %	235.7 %	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



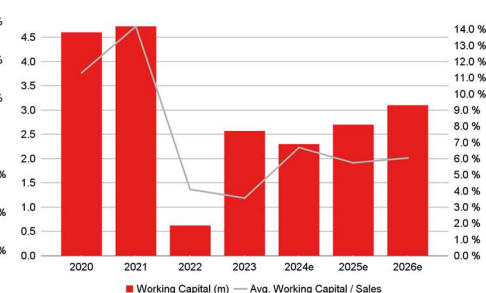
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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.
-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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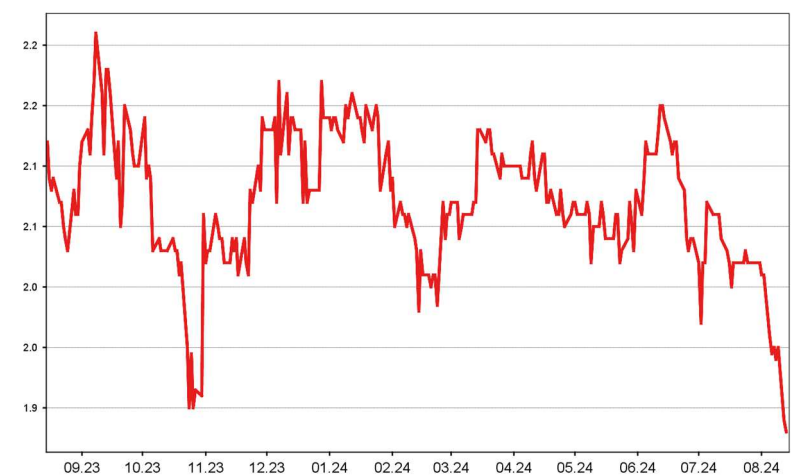
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
Total	201	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY CLEARVISE AS OF 14.08.2024



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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