

| | | | |
|---|--|--|--|
| Buy EUR 3.50 Price EUR 1.67 Upside 109.6 % | Value Indicators: EUR DCF: 3.52 | Warburg Risk Score: 2.0 Balance Sheet Score: 3.5 Market Liquidity Score: 0.5 | Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe |
| | Market Snapshot: EUR m Market cap: 125.31 No. of shares (m): 75.04 EV: 329.84 Freefloat MC: 91.23 Ø Trad. Vol. (30d): 23.88 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: 7.1 x Net Debt / EBITDA: 7.3 x |

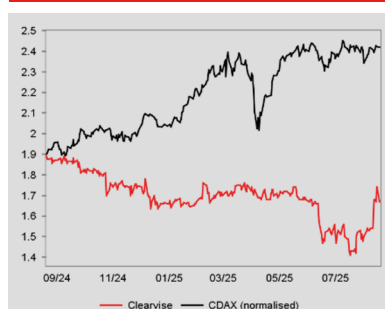
Solid operating performance; Strategic shift towards YieldCo model

| Stated Figures Q2/2025: | | | | | Comment on Figures: | | | | |
|-------------------------|-------|--------|-------|--------|---------------------|--------|-------|-------|--|
| In EUR m | Q2/25 | Q2/25e | Q2/24 | yoy | 6M/25 | 6M/25e | 6M/24 | yoy | |
| Output (GWh) | 114.9 | 144.3 | 118.3 | -2.9% | 220.0 | 249.4 | 234.3 | -6.1% | ■ Output below our expectations due to lower wind conditions and higher-than-anticipated curtailments. |
| Sales | 9.0 | 7.8 | 8.7 | 3.6% | 18.2 | 17.0 | 18.9 | -3.6% | ■ Sales slightly exceeded expectations as curtailments had a smaller earnings impact than anticipated. |
| op. EBITDA margin | 88.9% | 89.5% | 59.6% | 54.6% | 74.8% | 74.1% | 65.5% | 10.1% | ■ Guidance confirmed, which underpins the benefits of a levelled portfolio strategy. |
| EBITDA margin | 8.0 | 6.9 | 4.8 | 65.7% | 13.6 | 12.6 | 12.0 | 13.4% | |
| EBIT margin | 3.6 | 3.0 | 1.6 | 125.0% | 4.9 | 4.3 | 5.0 | -2.5% | |
| | 39.8% | 38.8% | 18.3% | | 26.8% | 25.3% | 26.5% | | |

Clearvise released solid figures for the second quarter, which were slightly above our expectations, with the exception of output. On the back of this solid operating performance, the company reiterated its full-year guidance. Prior to reporting, the company announced on Monday, 11.08.2025, that it had initiated a strategy shift towards becoming a YieldCo company.

- **Current trading:** Electricity production in the second quarter amounted to 114.9 GWh (WRe: 144.3 GWh). In the first six months, electricity production totalled 220.0 GWh (WRe: 249.4 GWh), down 14.4 GWh or 6.1% on the previous year (H1/24: 234.4 GWh). The main reason for this was an exceptionally weak first quarter, which saw 9.3% less production than the previous year due to below-average wind conditions throughout Europe. The second quarter saw a significant recovery, particularly in PV systems. These increased their generation by around 13.5% compared to the previous year. Without regular curtailments by grid operators and direct marketers, total production would have been around 236.1 GWh, slightly above the previous year's level. PV production accounts for around 39% of the portfolio's total production.
- **Profitability:** Op. EBITDA amounted to EUR 8.0m (WRe: EUR 6.9m) in the second quarter, reflecting a significant year-on-year increase of more than 50%. This increase is mainly due to the numerous curtailments during the reporting period. Although these curtailments have a negative impact on measured production, they are offset under direct marketing and/or electricity purchase agreements, meaning there is no corresponding decline in revenues. From an accounting perspective, these revenues are reflected in other operating income, resulting in a significant increase in both EBITDA and EBIT.
- **Strategic change:** The aim is to streamline the corporate structure and optimise costs while reducing operational risks. This does not affect the operational activities of existing projects, including the resulting revenues. Planned measures include the possible transfer of significant business activities and employees to Tion Renewables GmbH, creating a clear separation between Tion's operational business and clearvise's function as a yield vehicle (YieldCo) within the group. This is expected to result in significant long-term cost advantages for clearvise AG. The process is currently in the early stages of review and no concrete decisions have yet been made, particularly with regard to implementation, structure and personnel.

Conclusion: Despite the solid operating performance in the first half of the year, the initiated strategic changes appear reasonable in light of the changed market conditions and the limited future growth opportunities. We will update our model once more information about the planned changes is released. For the time being, we maintain our Buy recommendation.

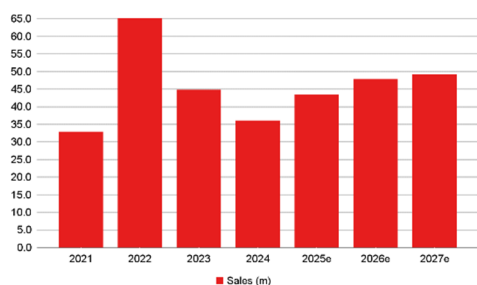


| Rel. Performance vs CDAX: | |
|---------------------------|---------|
| 1 month: | 16.8 % |
| 6 months: | -7.6 % |
| Year to date: | -18.1 % |
| Trailing 12 months: | -39.2 % |

| Company events: | |
|-----------------|--|
| | |
| | |
| | |

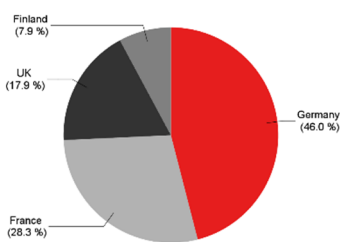
| FY End: 31.12. in EUR m | CAGR (24-27e) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|------------------------------|--------|--------|---------|---------|---------|---------|---------|
| Sales | 10.8 % | 32.88 | 65.16 | 44.84 | 36.08 | 43.46 | 47.87 | 49.15 |
| Change Sales yoy | | -9.8 % | 98.2 % | -31.2 % | -19.5 % | 20.4 % | 10.1 % | 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 | 27.88 | 32.65 | 33.62 |
| Margin | | 66.4 % | 73.9 % | 75.3 % | 62.7 % | 64.1 % | 68.2 % | 68.4 % |
| EBIT | 29.0 % | 2.91 | 30.43 | 15.38 | 6.60 | 8.68 | 13.20 | 14.17 |
| Margin | | 8.8 % | 46.7 % | 34.3 % | 18.3 % | 20.0 % | 27.6 % | 28.8 % |
| Net income | 119.8 % | -3.28 | 21.32 | 6.84 | 0.72 | 3.03 | 6.92 | 7.67 |
| EPS | 115.4 % | -0.06 | 0.34 | 0.09 | 0.01 | 0.04 | 0.09 | 0.10 |
| EPS adj. | 115.4 % | -0.06 | 0.34 | 0.09 | 0.01 | 0.04 | 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 % | -21.7 % | 15.7 % | 21.6 % |
| EV / Sales | | 8.2 x | 5.3 x | 6.8 x | 9.0 x | 7.6 x | 6.5 x | 5.8 x |
| EV / EBITDA | | 12.4 x | 7.1 x | 9.0 x | 14.4 x | 11.9 x | 9.5 x | 8.4 x |
| EV / EBIT | | 93.1 x | 11.3 x | 19.8 x | 49.2 x | 38.1 x | 23.5 x | 20.0 x |
| P / E | | n.a. | 7.1 x | 25.0 x | 196.0 x | 41.8 x | 18.6 x | 16.7 x |
| FCF Potential Yield | | 7.5 % | 12.6 % | 10.6 % | 6.6 % | 8.3 % | 10.1 % | 11.2 % |
| Net Debt | | 139.35 | 190.18 | 135.43 | 177.23 | 204.53 | 184.81 | 157.69 |
| ROE | | -6.9 % | 20.1 % | 4.3 % | 0.5 % | 1.9 % | 4.2 % | 4.4 % |
| ROCE (NOPAT) | | 2.9 % | 9.0 % | 3.9 % | 0.8 % | 2.2 % | 3.1 % | 3.3 % |
| Guidance: | op. EBITDA of EUR 27.1-29.2m | | | | | | | |

Sales development in EUR m



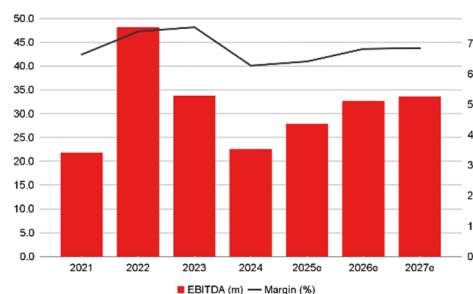
Source: Warburg Research

Sales by regions 2023; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

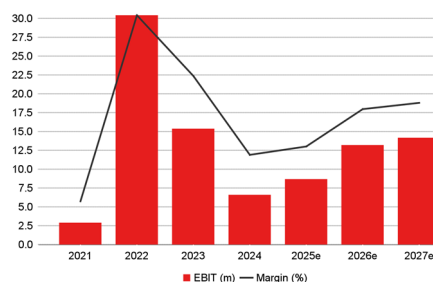
Company Background

- 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

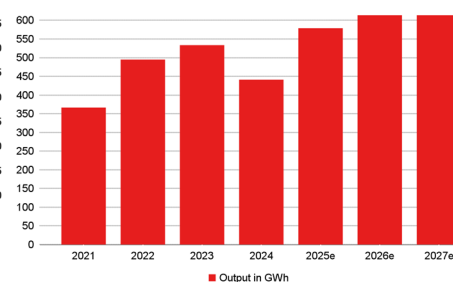
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



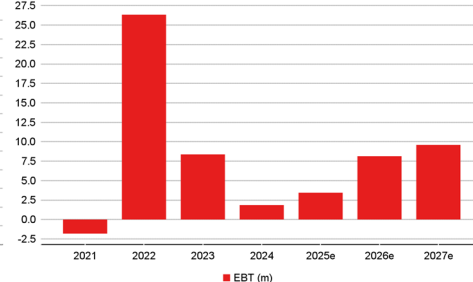
Source: Warburg Research

Output in GWh



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

| | Detailed forecast period | | | Transitional period | | | | | | | | | | | | | | | | |
|-----------------------------|--------------------------|-------|-------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Figures in EUR m | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | 2038e | 2039e | 2040e | 2041e | 2042e | 2043e | |
| Sales | 43 | 49 | 49 | 44 | 50 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 51 | 51 | 51 | 48 | 49 | 51 | 55 | |
| Sales change | 20 % | 14 % | 00 % | -10 % | 13 % | -02 % | 00 % | 00 % | 00 % | 00 % | 00 % | 01 % | 01 % | 00 % | 01 % | -06 % | 02 % | 04 % | 08 % | |
| EBIT | 09 | 14 | 14 | 14 | 19 | 18 | 18 | 19 | 19 | 19 | 19 | 19 | 20 | 20 | 20 | 17 | 18 | 20 | 23 | |
| EBIT-margin | 20 % | 29 % | 29 % | 32 % | 37 % | 37 % | 37 % | 37 % | 37 % | 38 % | 37 % | 38 % | 39 % | 39 % | 39 % | 36 % | 37 % | 39 % | 42 % | |
| Tax rate (EBT) | 12 % | 15 % | 20 % | 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 | 08 | 12 | 11 | 11 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 15 | 13 | 14 | 15 | 17 | |
| Depreciation | 19 | 19 | 19 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | |
| in % of Sales | 44 % | 39 % | 40 % | 48 % | 42 % | 43 % | 42 % | 42 % | 42 % | 42 % | 42 % | 42 % | 41 % | 41 % | 40 % | 43 % | 42 % | 41 % | 38 % | |
| Change in provisions | 00 | 00 | 00 | -07 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | |
| Change in liquidity from | | | | | | | | | | | | | | | | | | | | |
| - Working Capital | 00 | 00 | 00 | 02 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | |
| - Capex | 49 | 07 | 00 | 28 | 0.0 | 0.0 | 0.0 | 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 | 114 % | 13 % | 00 % | 64 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | |
| 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) | -23 | 25 | 31 | -05 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 36 | 34 | 34 | 35 | 38 | |
| PV of FCF | -22 | 23 | 27 | -04 | 28 | 27 | 25 | 24 | 23 | 22 | 21 | 20 | 19 | 19 | 18 | 16 | 16 | 15 | 16 | |
| share of PVs | 06 % | | | 94 % | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | Term. Value |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| 2044e | 2045e | 2046e | 2047e | 2048e | 2049e | 2050e | 2051e | 2052e | 2053e | 2054e | 2055e | 2056e | 2057e | 2058e | 2059e | 2060e | 2061e | 2062e | 2063e | 2064e |
| 48 | 48 | 40 | 40 | 40 | 40 | 45 | 45 | 46 | 44 | 44 | 45 | 44 | 33 | 34 | 21 | 16 | 16 | 11 | 11 | 11 |
| -14 % | 02 % | -18 % | 01 % | 01 % | 01 % | 11 % | 01 % | 01 % | -05 % | 01 % | 01 % | -02 % | -24 % | 01 % | -37 % | -25 % | 01 % | -34 % | 01 % | 01 % |
| 23 | 37 | 30 | 31 | 32 | 32 | 35 | 36 | 36 | 35 | 35 | 35 | 35 | 26 | 27 | 17 | 13 | 13 | 08 | 08 | 09 |
| 48 % | 77 % | 76 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % | 79 % |
| 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 | 28 | 23 | 24 | 24 | 24 | 27 | 27 | 27 | 26 | 26 | 27 | 26 | 20 | 20 | 13 | 09 | 10 | 06 | 06 | 06 |
| 15 | 01 | 01 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 |
| 31 % | 03 % | 03 % | 01 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % |
| 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 |
| -01 | 00 | -01 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | 00 | -01 | 00 | -01 | 00 | 00 | 00 | 00 | -01 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % | 00 % |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 29 | 24 | 24 | 24 | 24 | 26 | 27 | 27 | 26 | 26 | 27 | 26 | 21 | 20 | 13 | 10 | 09 | 05 | 03 | 03 |
| 13 | 11 | 09 | 08 | 08 | 07 | 08 | 08 | 07 | 07 | 06 | 06 | 06 | 04 | 04 | 03 | 02 | 02 | 01 | 01 | 00 |
| | | | | | | | | | | | | | | | | | | | | 00 % |

Model parameter

| | | | |
|---------------------|--------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 45 % | 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 | 4.9 % | Beta | 0.78 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values until 2064e | 454 | | |
| Terminal Value | 00 | | |
| Financial liabilities | 195 | | |
| Pension liabilities | 07 | | |
| Hybrid capital | 0.0 | | |
| Minority interest | 11 | | |
| Market val. of investments | 0.0 | | |
| Liquidity | 25 | No. of shares (m) | 75.4 |
| Equity Value | 266 | Value per share (EUR) | 3.52 |

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 | 2.66 | 2.70 | 2.74 | 2.78 | 2.81 | 2.85 | 2.89 |
| 0.95 | 5.4% | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.02 | 3.05 | 3.09 | 3.13 | 3.17 | 3.21 | 3.25 |
| 0.86 | 5.1% | 3.32 | 3.32 | 3.32 | 3.32 | 3.32 | 3.32 | 3.32 | 3.20 | 3.24 | 3.28 | 3.32 | 3.36 | 3.40 | 3.44 |
| 0.78 | 4.9% | 3.52 | 3.52 | 3.52 | 3.52 | 3.52 | 3.52 | 3.52 | 3.40 | 3.44 | 3.48 | 3.52 | 3.57 | 3.61 | 3.65 |
| 0.70 | 4.6% | 3.74 | 3.74 | 3.74 | 3.74 | 3.74 | 3.74 | 3.74 | 3.61 | 3.65 | 3.69 | 3.74 | 3.78 | 3.82 | 3.86 |
| 0.61 | 4.4% | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.82 | 3.87 | 3.91 | 3.96 | 4.00 | 4.04 | 4.09 |
| 0.45 | 3.9% | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.29 | 4.34 | 4.39 | 4.43 | 4.48 | 4.53 | 4.57 |

- 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 | 0.7 x | 0.7 x |
| Book value per share ex intangibles | 0.88 | 2.08 | 2.11 | 2.12 | 2.16 | 2.25 | 2.35 |
| EV / Sales | 8.2 x | 5.3 x | 6.8 x | 9.0 x | 7.6 x | 6.5 x | 5.8 x |
| EV / EBITDA | 12.4 x | 7.1 x | 9.0 x | 14.4 x | 11.9 x | 9.5 x | 8.4 x |
| EV / EBIT | 93.1 x | 11.3 x | 19.8 x | 49.2 x | 38.1 x | 23.5 x | 20.0 x |
| EV / EBIT adj.* | 93.1 x | 11.3 x | 19.8 x | 49.2 x | 38.1 x | 23.5 x | 20.0 x |
| P / FCF | 49.4 x | 7.0 x | 10.5 x | n.a. | n.a. | 6.4 x | 4.6 x |
| P / E | n.a. | 7.1 x | 25.0 x | 196.0 x | 41.8 x | 18.6 x | 16.7 x |
| P / E adj.* | n.a. | 7.1 x | 25.0 x | 196.0 x | 41.8 x | 18.6 x | 16.7 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 % | 8.3 % | 10.1 % | 11.2 % |
| *Adjustments made for: - | | | | | | | |

| Company Specific Items | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|------------------------|------|------|------|------|-------|-------|-------|
| Output in GWh | 367 | 495 | 534 | 441 | 579 | 614 | 614 |

Consolidated profit & loss

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Sales | 32.88 | 65.16 | 44.84 | 36.08 | 43.46 | 47.87 | 49.15 |
| Change Sales yoy | -9.8 % | 98.2 % | -31.2 % | -19.5 % | 20.4 % | 10.1 % | 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 | 43.46 | 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 | 43.46 | 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 | 14.28 | 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 | 27.88 | 32.65 | 33.62 |
| <i>Margin</i> | <i>66.4 %</i> | <i>73.9 %</i> | <i>75.3 %</i> | <i>62.7 %</i> | <i>64.1 %</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 | 8.68 | 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 | 8.68 | 13.20 | 14.17 |
| <i>Margin</i> | <i>8.8 %</i> | <i>46.7 %</i> | <i>34.3 %</i> | <i>18.3 %</i> | <i>20.0 %</i> | <i>27.6 %</i> | <i>28.8 %</i> |
| EBIT adj. | 2.91 | 30.43 | 15.38 | 6.60 | 8.68 | 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 | 3.45 | 8.14 | 9.59 |
| <i>Margin</i> | <i>-5.5 %</i> | <i>40.4 %</i> | <i>18.7 %</i> | <i>5.1 %</i> | <i>7.9 %</i> | <i>17.0 %</i> | <i>19.5 %</i> |
| Total taxes | 1.47 | 5.02 | 1.53 | 1.13 | 0.41 | 1.22 | 1.92 |
| Net income from continuing operations | -3.28 | 21.32 | 6.84 | 0.72 | 3.03 | 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 | 3.03 | 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 | 3.03 | 6.92 | 7.67 |
| <i>Margin</i> | <i>-10.0 %</i> | <i>32.7 %</i> | <i>15.2 %</i> | <i>2.0 %</i> | <i>7.0 %</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 | 0.04 | 0.09 | 0.10 |
| EPS adj. | -0.06 | 0.34 | 0.09 | 0.01 | 0.04 | 0.09 | 0.10 |

*Adjustments made for:

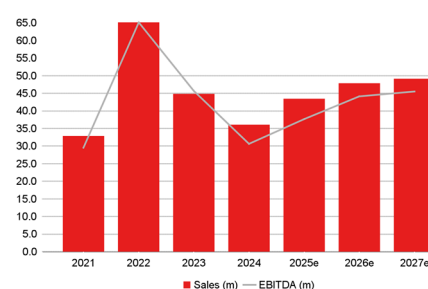
Guidance: op. EBITDA of EUR 27.1-29.2m

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|---------|--------|--------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 33.6 % | 26.1 % | 24.7 % | 37.3 % | 35.9 % | 31.8 % | 31.6 % |
| Operating Leverage | 7.0 x | 9.7 x | 1.6 x | 2.9 x | 1.5 x | 5.1 x | 2.8 x |
| EBITDA / Interest expenses | 4.6 x | 6.4 x | 4.6 x | 4.1 x | 4.9 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. |

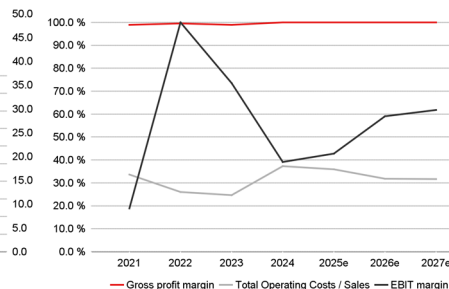
Sales, EBITDA

in EUR m

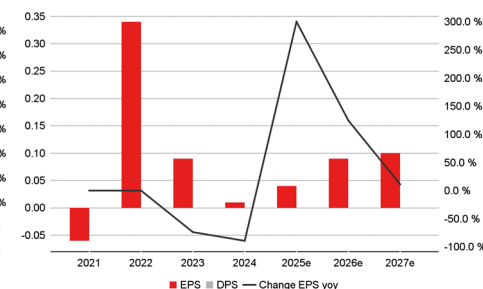


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

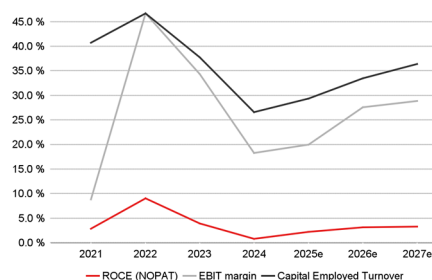
Consolidated balance sheet

| 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 | 5.00 | 5.50 | 5.60 |
| Liquid assets | 23.20 | 77.67 | 47.99 | 24.58 | 4.15 | 5.81 | 18.43 |
| 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 | 28.25 | 30.51 | 43.23 |
| Total Assets | 230.90 | 451.30 | 363.10 | 376.30 | 386.90 | 376.30 | 369.50 |
| 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 | 2.42 | 9.34 | 17.02 |
| 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 | 162.75 | 169.67 | 177.34 |
| 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 | 162.85 | 169.77 | 177.44 |
| 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 | 4.40 | 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 | 224.04 | 206.49 | 192.08 |
| Total liabilities and shareholders' equity | 230.90 | 451.30 | 363.10 | 376.30 | 386.90 | 376.30 | 369.50 |

Financial Ratios

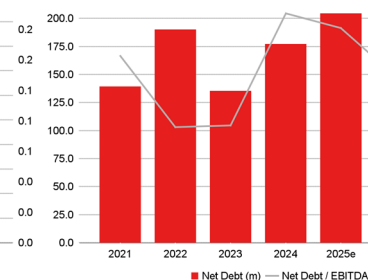
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 0.2 x | 0.2 x | 0.2 x | 0.1 x | 0.1 x | 0.1 x | 0.2 x |
| Capital Employed Turnover | 0.2 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 % | 0.8 % | 2.0 % | 2.4 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 2.9 % | 9.0 % | 3.9 % | 0.8 % | 2.2 % | 3.1 % | 3.3 % |
| ROE | -6.9 % | 20.1 % | 4.3 % | 0.5 % | 1.9 % | 4.2 % | 4.4 % |
| Adj. ROE | -6.9 % | 20.1 % | 4.3 % | 0.5 % | 1.9 % | 4.2 % | 4.4 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 139.35 | 190.18 | 135.43 | 177.23 | 204.53 | 184.81 | 157.69 |
| Net Financial Debt | 139.35 | 183.10 | 129.12 | 170.54 | 197.84 | 178.12 | 151.00 |
| Net Gearing | 228.2 % | 121.9 % | 85.1 % | 110.9 % | 125.6 % | 108.9 % | 88.9 % |
| Net Fin. Debt / EBITDA | 638.2 % | 380.1 % | 382.2 % | 754.0 % | 709.7 % | 545.5 % | 449.1 % |
| 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



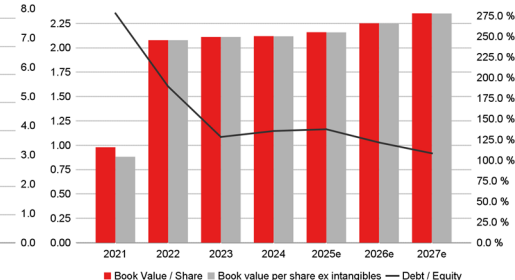
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

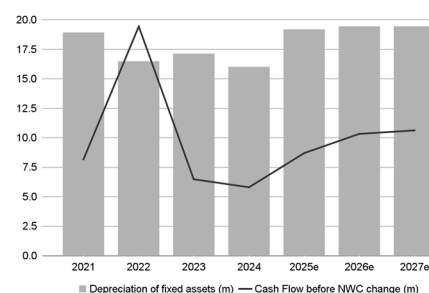
| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income | -3.28 | 21.32 | 6.84 | 0.72 | 3.03 | 6.92 | 7.67 |
| Depreciation of fixed assets | 18.93 | 16.49 | 17.13 | 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 | 22.23 | 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 | -0.86 | -0.50 | -0.10 |
| Increase / decrease in accounts payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.73 | 0.50 | 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 | 22.10 | 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 | -20.43 | 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 | 4.15 | 5.81 | 18.43 |

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|---------|---------|---------|-----------|----------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 2.66 | 21.89 | 16.12 | -19.35 | -27.29 | 19.72 | 27.12 |
| Free Cash Flow / Sales | 8.1 % | 33.6 % | 35.9 % | -53.6 % | -62.8 % | 41.2 % | 55.2 % |
| Free Cash Flow Potential | 20.37 | 43.15 | 32.25 | 21.49 | 27.46 | 31.43 | 31.70 |
| Free Cash Flow / Net Profit | -81.0 % | 102.7 % | 235.7 % | -2677.5 % | -900.2 % | 285.0 % | 353.5 % |
| Interest Received / Avg. Cash | 0.1 % | 6.7 % | 0.6 % | 2.0 % | 2.8 % | 8.0 % | 3.3 % |
| 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 % | 113.7 % | 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 % | 1.5 % | 1.6 % | 1.6 % |
| Trade Debtors / Trade Creditors | 413.1 % | 106.7 % | 198.6 % | 112.8 % | 113.6 % | 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. |

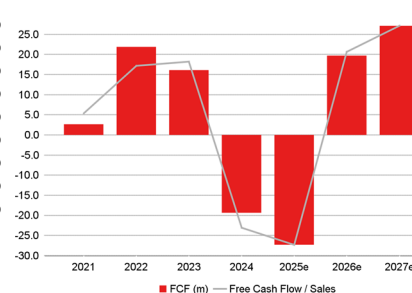
CAPEX and Cash Flow

in EUR m



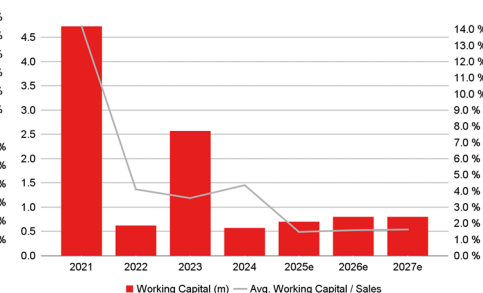
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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|-----------|------------|---|
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| | | |
|-----|--------------------------|---|
| -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. |
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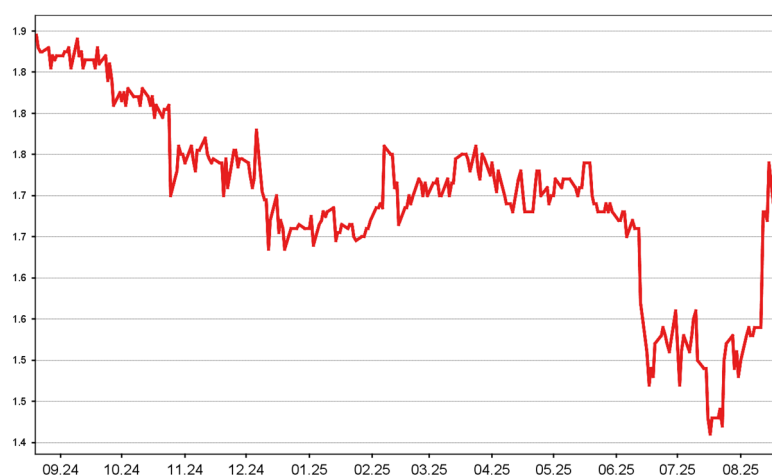
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 143 | 72 |
| Hold | 48 | 24 |
| Sell | 5 | 3 |
| Rating suspended | 4 | 2 |
| Total | 200 | 100 |

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 | 39 | 76 |
| Hold | 9 | 18 |
| Sell | 1 | 2 |
| Rating suspended | 2 | 4 |
| Total | 51 | 100 |

PRICE AND RATING HISTORY CLEARVISE AS OF 19.08.2025



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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