



Join us on our way into a green future

Company Presentation
May 2025





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01

About clearvise

Fast-growing independent power producer for renewable energies

clearvise at a glance



- Pure-Play European electricity producer from renewable energies
- Total portfolio 489 MW, thereof 352 MW operating, 19 MW under construction, 118 MW under development²
- Stable and predictable cashflows thanks to feed-in tariffs and PPA contracts
- Secured project pipeline of 117 MW underlines great growth potential
- Conservative financing structure with an equity ratio of 41%

352 

MW in operation¹
(31.12.2024: 316 MW)

137 

MW under construction/
development²

105 


GWh produced¹
(3M/2024: 116 GWh)

5.6 

EURm adj. EBITDA¹
(3M/2024: EURm 7.2)

9.2 

EURm Revenue¹
(3M/2024: EURm 10.2)

41% 

Equity Ratio¹
(31.12.2024: 42%)

¹ As of March 31, 2025 | ² as of May 13, 2025 and includes German Triticum agri-PV project with 16.75 MWp, SPA signed, closing in progress

Solid business development with potential for growth

Financial Overview



In EUR thousands	3M 2025	3M 2024 ¹	Absolute change	Change in percent
Operating Portfolio (MW)	352	316	36	11%
Production (GWh)	105	116	-11	-9%
Revenues	9,2	10,2	-1	-10%
Adjusted EBITDA ²	5,6	7,2	-1,6	-22%
Adjusted EBITDA-Marge ²	61%	71%	-0,1	-14%
Total Assets	390	376	13,8	4%
Equity	159	160	-0,3	0%
Equity ratio	41%	42%	0,0	-4%

¹ divestment Biogas plant ² Adjusted by nonperiod expenses/income and other expenses that are not related to the operating business ³ as of 31,12.2023

Experienced Management Team with longstanding Track Record

Management Team



Petra Leue-Bahns
Chief Executive Officer

CEO since March 2020 | >25 years in the industry

Previous roles:

- Member of the management board of ABO Energy, responsible for project finance and sales
- Chief Operating Officer of Sky Solar Holdings
- Member of the management board of ecolutions group
- Director of New York based investment banking boutique Global Capital Finance



Manuel Sieth
Chief Financial Officer

CFO since July 2022 | >15 years in the industry

Previous roles:

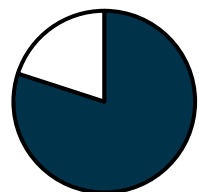
- Head of Finance at clearvise
- Senior Manager in the infrastructure team of Ampega
- Project Finance and sales at ABO Energy
- Project Finance team of Landesbank Baden-Württemberg

The investment strategy is closely aligned with the needs of our stakeholders



Investment strategy

Core Investments



80 – 85%
of Assets under
Management

Secure Investments

→ Direct investments in wind on-shore, PV in “ready-to-build” or “operating” stage to mitigate risks

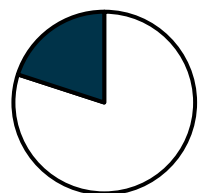
Min. 10% of AuM per country

→ Investments only in established electricity markets with growth potential; it should be possible to invest at least 10% of AuM in the respective country in the foreseeable future

5 – 50 MW Sweetspot

→ Focus on small and medium-sized projects avoids cluster risks and competition with large institutional investors

Opportunity Pocket



15 – 20%
of Assets under
Management

Value add investments

→ Development stage projects and new renewable energy technologies (for example, Agri-PV parks)

Agile participation in dynamic market development

→ Increase returns through active portfolio management, clearPARTNERS investments in joint co-development, strategic M&A and new technologies

Innovative acquisition strategy to drive profitable growth

Business model



our demand is

PROFITABLE GROWTH

clearVALUE

Value-enhancing investments in operational and construction-ready projects

clearPARTNERS

Co-development + co-IPP model for cooperation with small and medium-sized developers

clearSWITCH

Contribution in kind:
Assets in exchange for shares

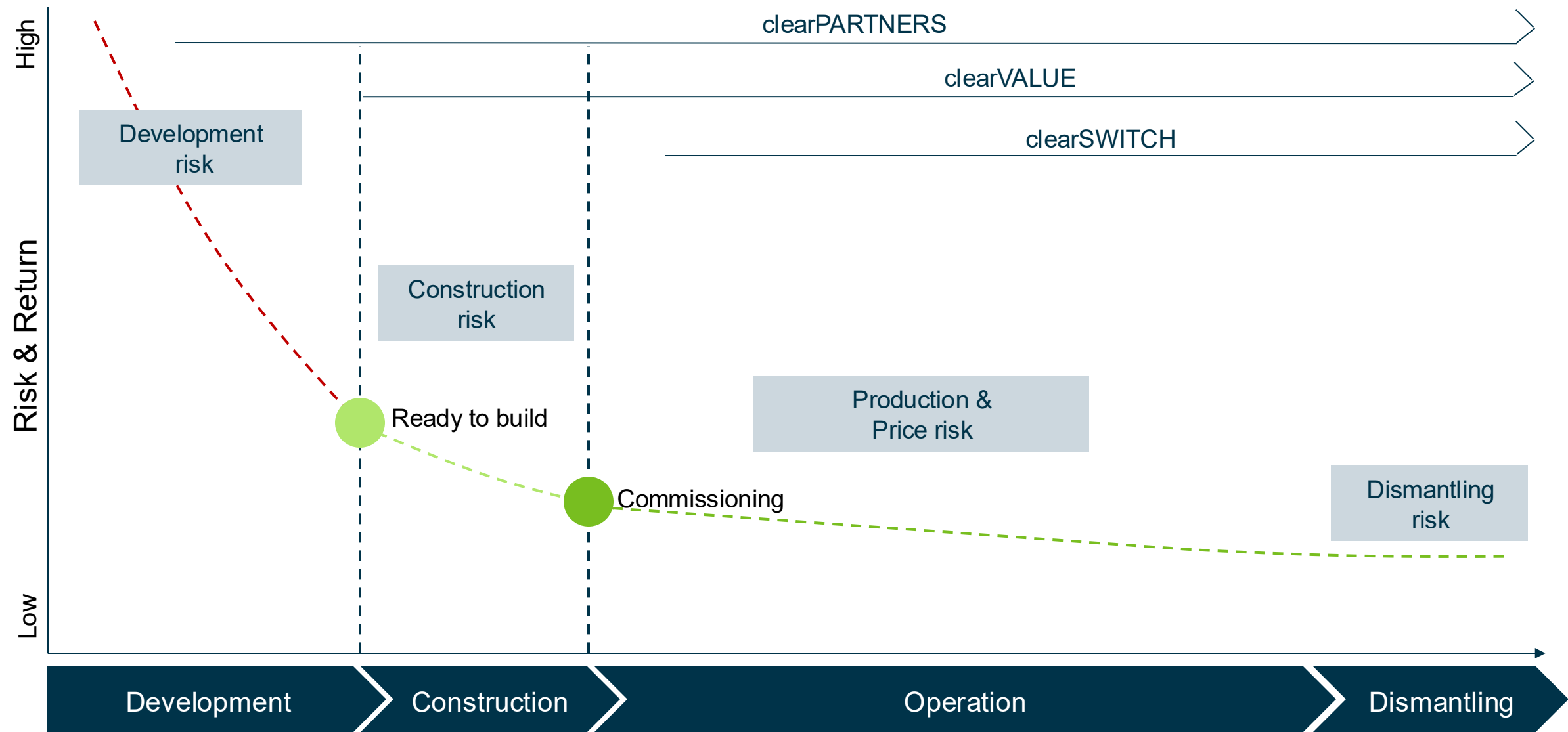
352 MW operational portfolio generating cash inflow is the basement of clearvise¹

¹ As of May 12, 2025

Investment strategy of clearvise allows for a balanced risk & return

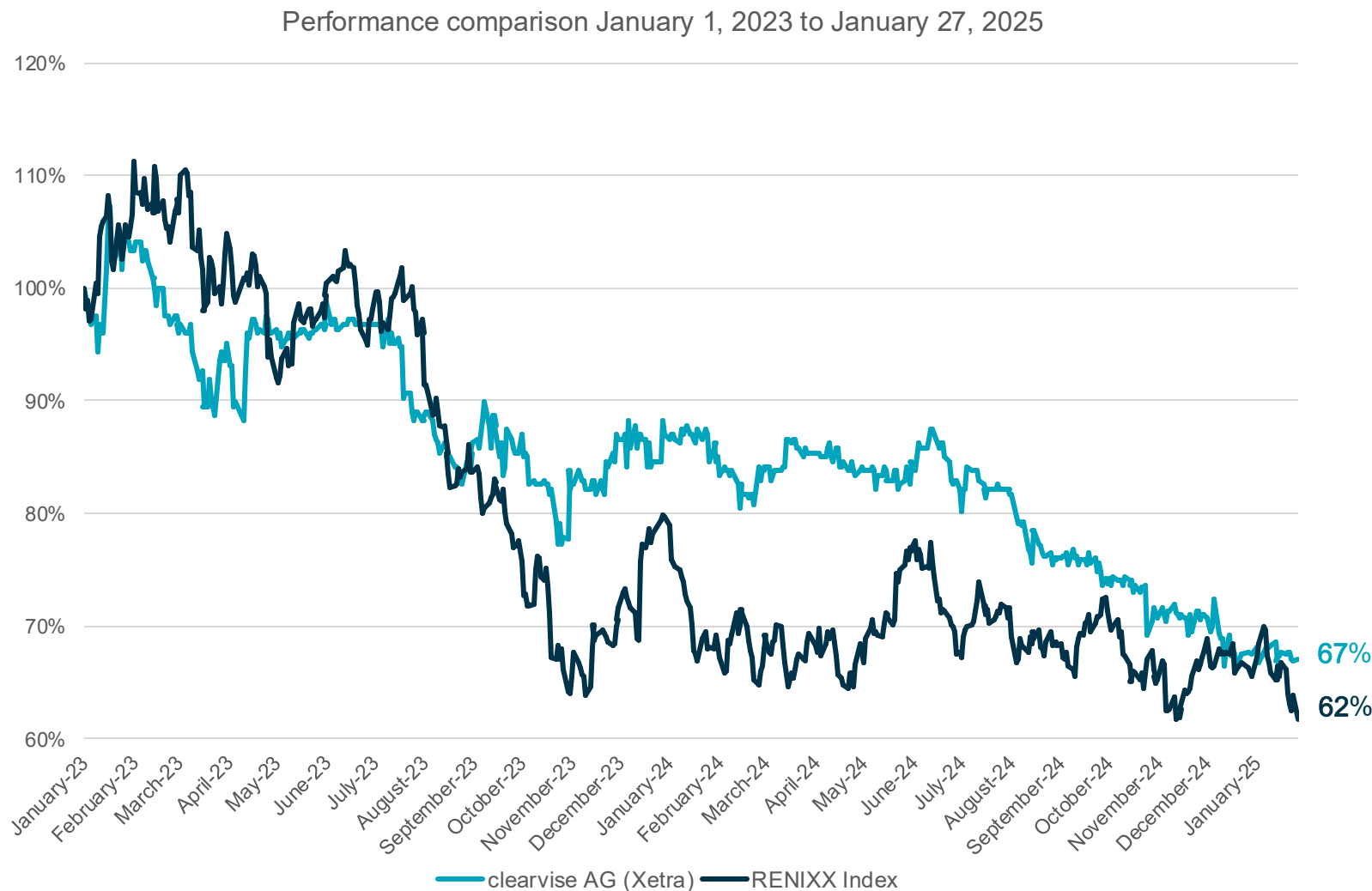


Risks & return profile



Difficult market conditions for shares in the renewable energy sector

clearvise share vs. RENIXX® (Renewable Energy Industrial Index)



Shareholder Structure¹



■ Free Float (69,1%) ■ TION Renewables AG (30,9%)

Company	clearvise AG
WKN / ISIN	A1EWXA / DE000A1EWXA4
LEI	391200Y1PCQR9Y3F4C76
# Shares	75.36 million
Market Cap	128.9 ²

¹ As of 12th July 2024 (Last ordinary shareholders meeting) ² as of 12 May 2025



02

Portfolio & Projects

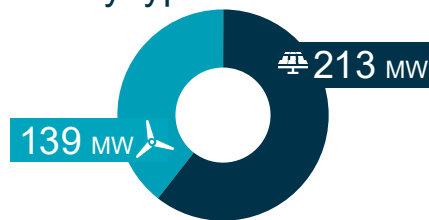
No investment pressure – portfolio expansion only if sustainable



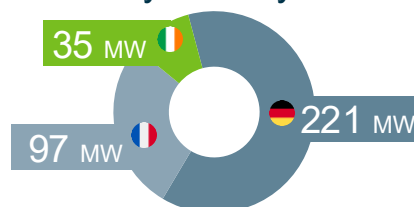
Portfolio Overview



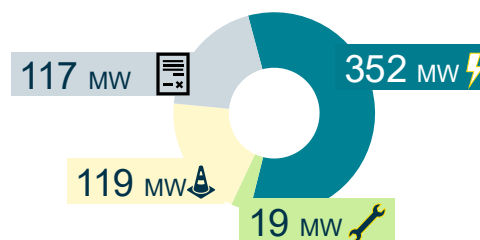
Operating portfolio
by type and MW



Operating portfolio
by country



Portfolio overview



Successful expansion of investment portfolio in a volatile environment

- Recent acquisitions:
 - 19 MW Windfarm Weilrod 2 (under construction)
 - 17 MW PV park Tritium¹ (under development)
- clearPARTNERS model ensures growth from own strength

Investment portfolio of 489 MW

- 352 MW in operation
- 19 MW under construction
- 119 MW under development

Pipeline ~386 MW²

- 117 MW in exclusivity
- Further ~269 MW under negotiation

¹ 16.75 MW German agri-PV tracker park, permitted and FIT awarded, SPA signed, closing in progress

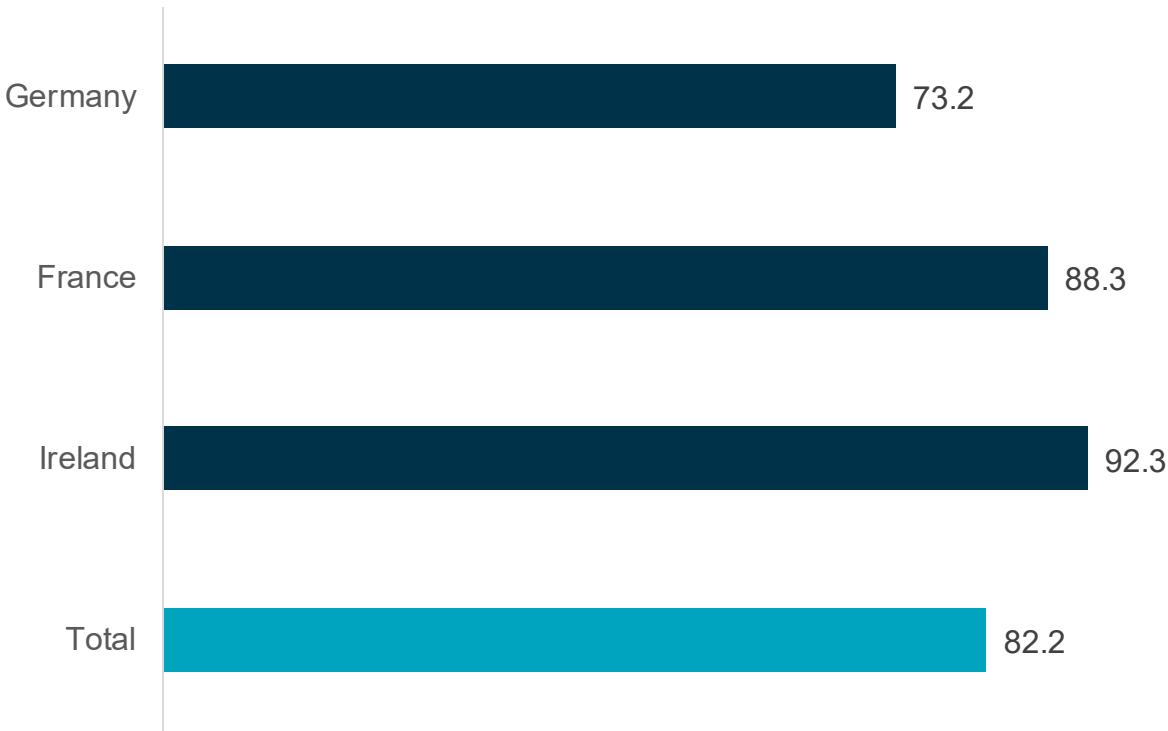
² Pipeline as of April 31, 2025

High security due to long lasting tariffs

Tarif mix

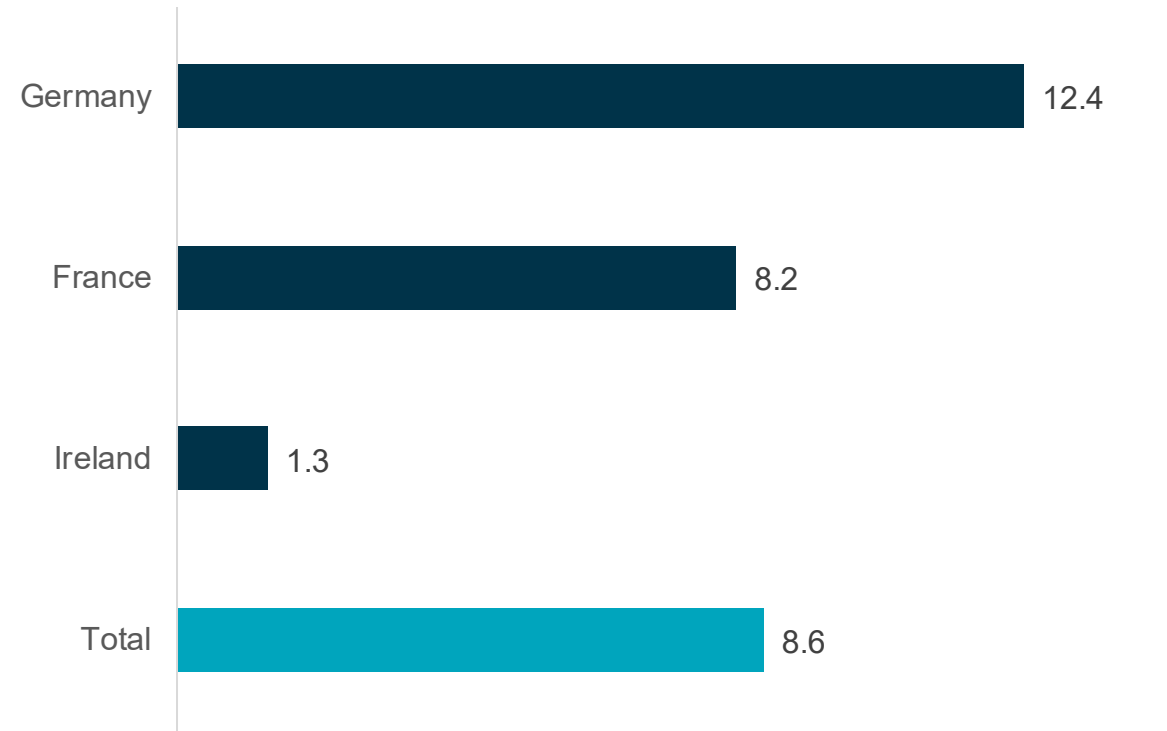


Volume weighted average Tarif (EUR/MWh)¹



Tariffs in France and Ireland are indexed and therefore secure clearvise against inflation risk. Tariffs in Germany can be seen as a floor and allow upside if market prices go up

Volume weighted average Residual Term (years)¹

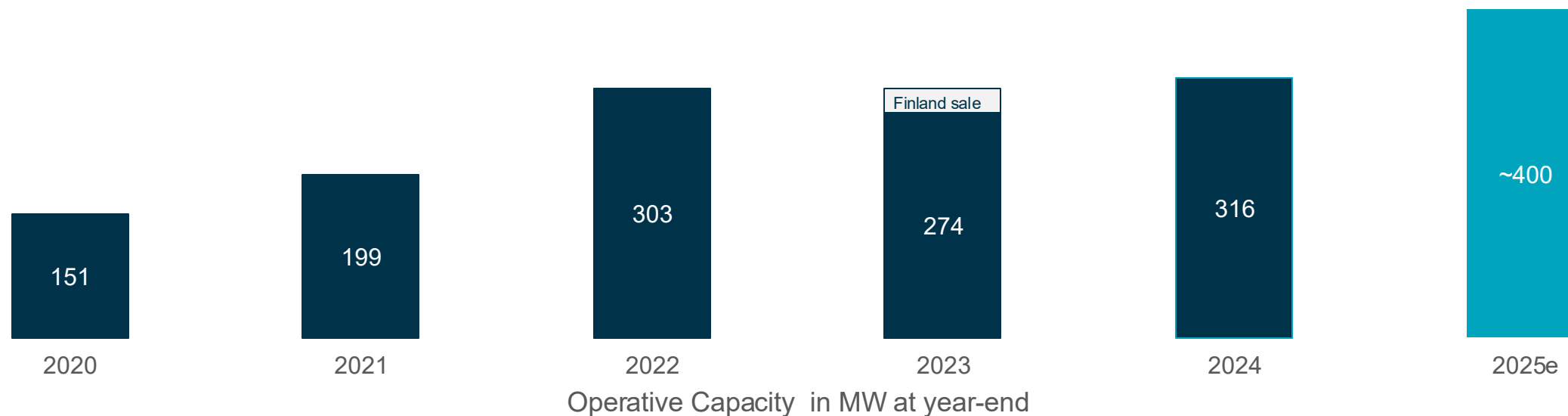


Due to newer acquisitions in Germany, weighted tariff duration is longer.

¹ Own calculation as of March 31, 2025

Strategic Portfolio Development

No growth at any price, profitable + risk-conscious growth is our focus



2022: clearvis doubled the operating portfolio within ~2 years

2023: Signed 1st clearPARTNERS cooperation, strategic decision to exit Finland to address increasing cannibalization effects and competition,

2024: Digitalisation + automatization of asset management, market entry Italy, execution and commissioning of pipeline projects, further clearPARTNERS cooperations

2025: Start of active dividend strategy, execution and commissioning of pipeline projects, cautious and risk-conscious portfolio expansion to address short- and mid-term volatility of renewables market

2025 onwards: Focus on asset management and optimization, cautious and risk-conscious portfolio expansion execution of clearPARTNERS pipeline projects („Growth through own efforts“)



03

Financials & Outlook

Revenue decreased by ~19% mainly due to sale of finnish windfarms



Revenue per 31. March 2025

In kEUR	3M 2025	3M 2024	Δ in kEUR	Δ in %
PV	1,686	1,035	651	63%
Wind	7,530	9,166	-1,635	-18%
Total	9,216	10,201	-985	-10%

In kEUR	3M 2025	3M 2024	Δ in kEUR	Δ in %
Germany	3,343	3,767	-424	-11%
Ireland	2,438	2,733	-295	-11%
France	3,435	3,701	-266	-7%
Total	9,216	10,201	-985	-10%

→ The Group generated revenue of EUR 9,216 thousand in the first quarter of the 2025 financial year (Q1 2024: EUR 10,201 thousand), a drop of EUR 985 thousand or 10%.

→ The first quarter was generally characterized by below-average wind conditions in all countries. This weather-related development had a Group-wide impact on electricity generation and is the primary driver of the fall in revenue at Group level.

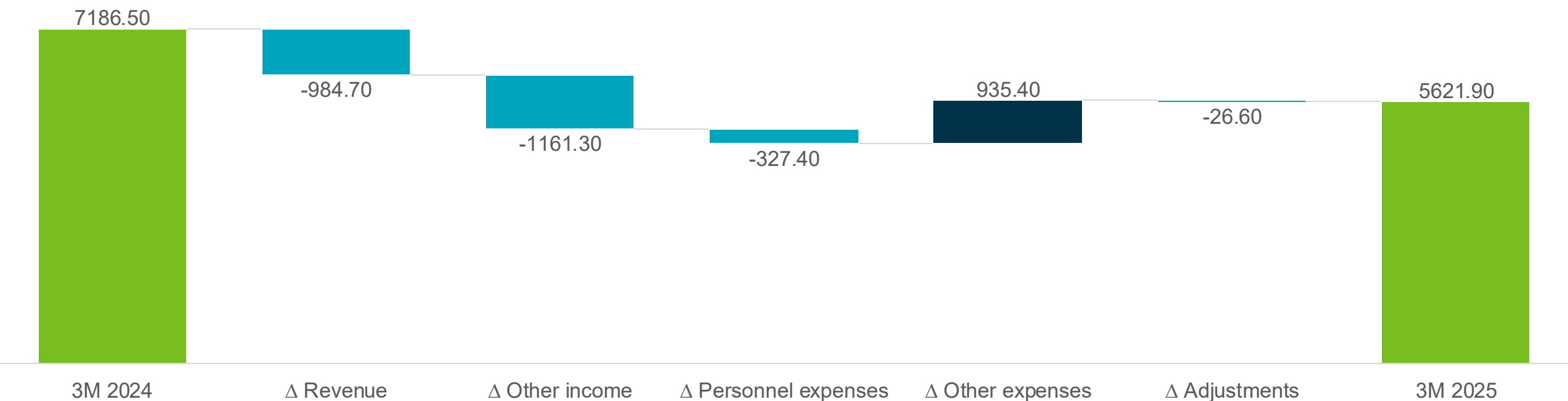
EBITDA effect mainly driven by revenue

Profitability per 31. March 2025



In kEUR	3M 2025	3M 2024	Δ in kEUR	Δ in %
EBITDA	5,631	7,169	-1,538	-21%
Adj. EBITDA ¹	5,622	7,187	-1,565	-22%
EBIT	1,294	3,390	-2,096	-62%

- Operating EBITDA came to EUR 5,622 thousand in the reporting period (Q1 2024: EUR 7,187 thousand)
- Main reason are lower revenues given wind ressources in first quarter



¹ Adjusted EBITDA excludes the effects of one-time, exceptional expenses such as legal and advisory costs, capital market costs and other atypical items.

Continuous optimization of financing structure as basis for further growth



Balance sheet per 31.03.2025

In kEUR	3M 2024	12M 2024	Δ in kEUR	Δ in %
Assets	389,975	376,172	13,803	4%
Equity	159,455	159,726	-270	0%
Financial debt	171,880	168,719	3,160	2%
Cash and Cash Equiv.	13,520	24,576	-11,056	-45%
Net debt	158,360	144,143	14,217	10%
<i>Equity Ratio</i>	<i>41%</i>	<i>42%</i>		
<i>Net debt / EBITDA¹</i>	<i>7,5</i>	<i>6,4</i>		
<i>EBIT / Interest</i>	<i>1,3</i>	<i>0,4</i>		

- Increase in assets mainly driven by acquisition of PV park La Chatre and construction progress of Weilrod 2
- Cash decrease mainly driven by investments in La Chatre
- Equity mainly stable, resulting in a equity ration of 41%
- Liabilities to financial institutions, mainly project finance, up by mEUR 3.2 besides regular repayments due to drawdown of project finance debt for Chassiecq and Weilrod 2

¹ Based on Last Twelve Month EBITDA as of respective 3M

Acquisitions drive cashflow

Cashflow statement per 31. March 2025



In kEUR	3M 2025	3M 2024	Δ in kEUR	Δ in %
Cashflow from operating activities	8.065	6.118	1.947	32%
Cashflow from investing activities	-15.735	-4.206	-11.529	274%
Cashflow from financing activities	-3.386	-7.016	3.631	-52%
Change in cash and cash equivalents	-11.056	-5.105	-5.951	117%

- Cashflow from operating activities mainly driven by the operation of our wind- and solar farms
- Cashflow from investing activities mainly driven by the acquisition of the solar farm La Chatre and the payments for the construction of the solar farm Chassiecq and the windfarm Weilrod 2
- Cashflow from financing activities mainly driven by loan repayments as well as debt drawdowns in connection with the solar farm Chassiecq and the windfarm Weilrod 2

Guidance again confirmed with 3M/2025



Guidance 2025e

Based on 3M/2025 we confirm our 2025e Guidance as published in our annual report for the financial year 2024

In Mio. EUR	Guidance 2025e	FY 2024	Comment
Production (GWh)	529 – 557	441	Production above full-year 2024 due to the new projects Chassiecq and Weilrod 2
Revenue	43.3 – 45.5	36.1	Revenue above FY 2024, despite the assumption that only tariffs are applicable
Adjusted EBITDA	27.1 – 29.2	23.0	Higher operating EBITDA due to higher revenues

¹ The actual figures for January 2025 were taken into account when preparing the guidance at the time of preparing the 2024 annual financial statements.

Financial Calendar

For the financial year 2025



Date	Event
9 May 2025	Publication of interim management statement Q1/3M 2025
12 – 14 May 2025	Spring Conference 2025, Frankfurt/Main, Germany
4 July 2025	Annual General Meeting, Frankfurt/Main, Germany
31 July 2025	Publication of sustainability report 2024
15 August 2025	Publication of interim report Q2/6M 2025
10 - 11 September	Pareto Energy Conference, Oslo, Norway
14 November 2025	Publication of interim management statement Q3/9M 2025
24 – 26 November 2025	German Equity Forum (EKF) 2025, Frankfurt/Main, Germany

(Preliminary as of 13 May 2025, subject to changes)



Thank you for your attention!

clearvise AG



Info@clearvise.com



+49 69 2474 3922 0



Eschenheimer Anlage 1, D-60316 Frankfurt am Main

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clearvise AG

Legal Seat: clearvise AG | Eschenheimer Anlage 1 | D-60316 Frankfurt | HR Amtsgericht Frankfurt HRB 132234 | VAT-ID DE335176064 | St.-Nr. 045 230 48377