

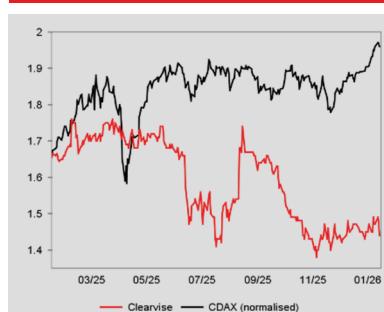
Buy	Value Indicators: DCF: 3.50	Warburg Risk Score: Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	2.0	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe
EUR 3.50	Market Snapshot: Market cap: 108.06 No. of shares (m): 75.04 EV: 293.64 Freefloat MC: 78.66 Ø Trad. Vol. (30d): 10.65 th	Shareholders: Freefloat Tion Renewables Union Investment	72.80 % 21.90 % 5.30 %	Key Figures (WRe): 2025e Beta: 0.8 Price / Book: 0.7 x Equity Ratio: 42 % Net Fin. Debt / EBITDA: 7.4 x Net Debt / EBITDA: 7.6 x

Successful completion of the start-up phase of the outsourcing agreement

clearvise announced yesterday evening, 14.01.2026, that it has successfully completed the start-up phase of the outsourcing agreement. The agreement, which is part of the strategic development towards becoming a yield company, came into full effect on 01.01.2026.

- Outsourcing:** Tion Renewables and clearvise AG have announced that the outsourcing agreement between the two companies went into full effect at the start of the new year 2026. The agreement was concluded between the companies on 24 September 2025 and supports clearvise's strategic transformation into a dividend-oriented and cost-efficient YieldCo. With the decision to fully outsource, essential operational business activities and all employees were transferred to Tion Renewables GmbH.
- Strategic change:** As a reminder, 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 or 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.

Conclusion: We think that the initiated strategic changes appear reasonable considering the changes in 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.

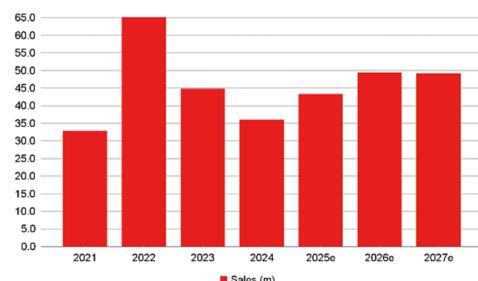


Rel. Performance vs CDAX:

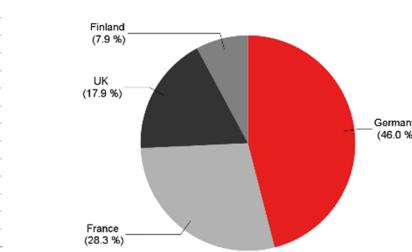
1 month:	-5.5 %
6 months:	-7.2 %
Year to date:	-3.7 %
Trailing 12 months:	-31.7 %

Company events:

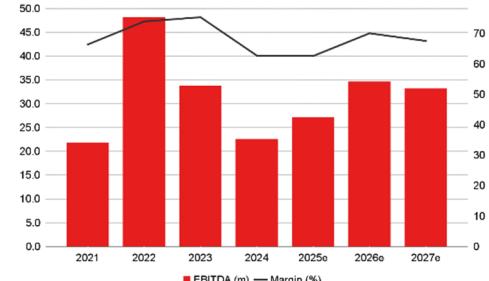
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10.8 %	32.88	65.16	44.84	36.08	43.34	49.48	49.15
Change Sales yoy	-9.8 %	98.2 %	-31.2 %	-19.5 %	20.1 %	14.1 %	-0.7 %	
Gross profit margin	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	13.6 %	21.84	48.17	33.78	22.62	27.15	34.67	33.20
Margin	66.4 %	73.9 %	75.3 %	62.7 %	62.6 %	70.1 %	67.5 %	
EBIT	27.7 %	2.91	30.43	15.38	6.60	7.96	15.22	13.75
Margin	8.8 %	46.7 %	34.3 %	18.3 %	18.4 %	30.8 %	28.0 %	
Net income	116.5 %	-3.28	21.32	6.84	0.72	0.64	8.63	7.33
EPS	115.4 %	-0.06	0.34	0.09	0.01	0.01	0.11	0.10
EPS adj.	115.4 %	-0.06	0.34	0.09	0.01	0.01	0.11	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	-0.39	0.28	0.36	
FCF / Market cap	2.0 %	14.4 %	9.5 %	-13.1 %	-27.4 %	19.7 %	24.8 %	
EV / Sales		8.2 x	5.3 x	6.8 x	9.0 x	7.3 x	5.9 x	5.4 x
EV / EBITDA		12.4 x	7.1 x	9.0 x	14.4 x	11.6 x	8.5 x	8.0 x
EV / EBIT		93.1 x	11.3 x	19.8 x	49.2 x	39.6 x	19.3 x	19.4 x
P / E		n.a.	7.1 x	25.0 x	196.0 x	144.0 x	13.1 x	14.4 x
FCF Potential Yield	7.5 %	12.6 %	10.6 %	6.6 %	8.6 %	11.3 %	11.7 %	
Net Debt		139.35	190.18	135.43	177.23	206.92	185.59	158.71
ROE	-6.9 %	20.1 %	4.3 %	0.5 %	0.4 %	5.2 %	4.2 %	
ROCE (NOPAT)	2.9 %	9.0 %	3.9 %	0.8 %	2.0 %	3.6 %	3.2 %	
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


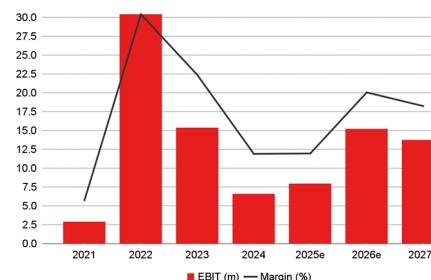
Source: Warburg Research

Company Background

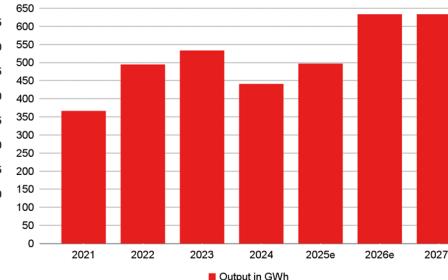
- Clearvise is a German IPP, focusing on the operation of European onshore wind and PV parks.
- The acquisition strategy of clearvise is based on three pillars (I) clearValue (II) clearSwitch and (III) clearPartners. The management has expanded the portfolio by more than 140% in only 3 years.
- All three 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 an 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

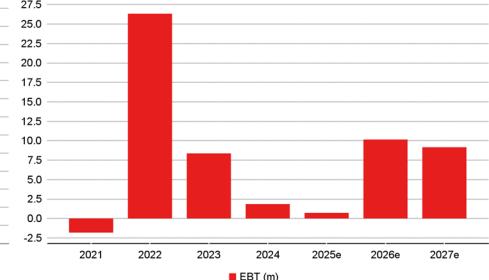
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain 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																
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e	2043e		
Sales	43.3	49.5	49.1	44.2	50.2	49.4	49.6	49.8	49.7	49.9	49.7	50.1	50.9	50.9	51.2	48.1	48.9	51.1	55.2		
<i>Sales change</i>	20.1 %	14.1 %	-0.7 %	-10.0 %	13.4 %	-1.6 %	0.5 %	0.5 %	-0.2 %	0.4 %	0.9 %	1.5 %	0.1 %	0.6 %	-6.2 %	1.8 %	4.4 %	7.9 %			
EBIT	8.0	15.2	13.7	14.0	18.7	18.1	18.2	18.5	18.6	18.8	18.6	18.9	19.6	19.9	17.4	18.1	19.8	23.0			
<i>EBIT-margin</i>	18.4 %	30.8 %	28.0 %	31.6 %	37.2 %	36.6 %	36.8 %	37.2 %	37.4 %	37.6 %	37.4 %	37.7 %	38.5 %	38.6 %	38.8 %	36.2 %	36.9 %	38.7 %	41.7 %		
<i>Tax rate (EBT)</i>	12.0 %	15.0 %	20.0 %	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	7.0	12.9	11.0	11.2	14.0	13.5	13.7	13.9	13.9	14.1	13.9	14.2	14.7	14.7	14.9	13.0	13.6	14.8	17.3		
Depreciation	19.2	19.4	19.4	21.1	21.1	21.1	21.1	21.0	20.8	20.8	20.8	20.8	20.7	20.7	20.7	20.7	20.7	20.7	20.7		
<i>in % of Sales</i>	44.3 %	39.3 %	39.6 %	47.6 %	42.0 %	42.7 %	42.5 %	42.1 %	41.9 %	41.7 %	41.9 %	41.5 %	40.7 %	40.7 %	40.4 %	43.1 %	42.3 %	40.5 %	37.5 %		
Change in provisions	0.0	0.0	0.0	-6.7	0.0	0.0	0.0	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	0.1	0.2	-0.1	2.1	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.1	0.3		
- Capex	49.4	6.5	0.0	28.5	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		
<i>Capex in % of Sales</i>	114.0 %	13.2 %	0.0 %	64.3 %	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 %	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	0.0		
Free Cash Flow (WACC-model)	-23.3	25.6	30.5	-5.0	34.7	34.7	34.7	34.9	34.8	34.9	34.8	35.0	35.4	35.4	35.6	34.0	34.2	35.4	37.7		
PV of FCF	-22.8	23.9	27.1	-4.2	28.0	26.6	25.4	24.3	23.1	22.1	21.0	20.2	19.4	18.6	17.8	16.2	15.5	15.3	15.5		
share of PVs	6.2 %				93.8 %														Term. Value		
	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e	2062e	2063e	2064e
	47.5	48.4	39.6	39.9	40.1	40.4	44.8	45.4	46.0	43.6	44.2	44.8	43.7	33.4	33.8	21.3	16.0	16.1	10.6	10.7	10.8
-13.8 %	1.7 %	-18.2 %	0.8 %	0.5 %	0.8 %	10.7 %	1.3 %	1.3 %	-5.2 %	1.3 %	1.3 %	-2.4 %	-23.5 %	1.3 %	-37.1 %	-24.9 %	1.1 %	-34.4 %	1.0 %	1.0 %	0.0 %
	23.0	37.1	30.1	31.3	31.8	32.0	35.5	35.9	36.4	34.5	35.0	35.5	34.6	26.5	26.8	16.8	12.6	12.8	8.4	8.5	8.5
48.3 %	76.6 %	76.1 %	78.5 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.2 %	79.1 %	79.1 %	79.1 %	79.1 %	
	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 %	
	17.2	27.8	22.6	23.5	23.8	24.0	26.6	26.9	27.3	25.9	26.2	26.6	26.0	19.8	20.1	12.6	9.5	9.6	6.3	6.3	6.4
31.0 %	1.4 %	1.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	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	
-0.5	0.1	-0.6	0.0	0.0	0.0	0.3	0.0	0.0	-0.2	0.0	0.0	-0.1	-0.7	0.0	-0.8	-0.3	0.0	-0.4	0.0	-0.7	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	32.4	29.0	24.4	23.8	23.8	24.0	26.3	26.9	27.3	26.1	26.2	26.6	26.0	20.5	20.1	13.5	9.8	8.6	4.7	3.4	3.1
12.7	10.9	8.7	8.1	7.7	7.4	7.8	7.6	7.3	6.7	6.4	6.2	5.8	4.3	4.0	2.6	1.8	1.5	0.8	0.5	0.5	0.0

Model parameter

Derivation of WACC:	Derivation of Beta:	Present values until 2064e	452.2
Debt ratio	44.5 %	Financial Strength	0.70
Cost of debt	3.0 %	Liquidity	1.00
Market return	8.3 %	Cyclical	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
		Equity Value	263.8
		No. of shares (m)	75.4
		Value per share (EUR)	3.50

Sensitivity Value per share (EUR)

Terminal Growth		Delta EBIT-margin													
Beta	(WACC)	-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	5.91 %	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.64	2.68	2.72	2.76	2.79	2.83	2.87
0.94	5.41 %	3.11	3.11	3.11	3.11	3.11	3.11	3.11	2.99	3.03	3.07	3.11	3.15	3.19	3.23
0.86	5.16 %	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.18	3.22	3.26	3.30	3.34	3.38	3.42
0.78	4.91 %	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.38	3.42	3.46	3.50	3.54	3.58	3.62
0.70	4.66 %	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.58	3.63	3.67	3.71	3.75	3.80	3.84
0.62	4.41 %	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.80	3.84	3.89	3.93	3.97	4.02	4.06
0.45	3.91 %	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.27	4.31	4.36	4.41	4.45	4.50	4.55

- 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 clearvise 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	0.7 x	0.6 x	0.6 x
Book value per share ex intangibles	0.88	2.08	2.11	2.12	2.13	2.24	2.34
EV / Sales	8.2 x	5.3 x	6.8 x	9.0 x	7.3 x	5.9 x	5.4 x
EV / EBITDA	12.4 x	7.1 x	9.0 x	14.4 x	11.6 x	8.5 x	8.0 x
EV / EBIT	93.1 x	11.3 x	19.8 x	49.2 x	39.6 x	19.3 x	19.4 x
EV / EBIT adj.*	93.1 x	11.3 x	19.8 x	49.2 x	39.6 x	19.3 x	19.4 x
P / FCF	49.4 x	7.0 x	10.5 x	n.a.	n.a.	5.1 x	4.0 x
P / E	n.a.	7.1 x	25.0 x	196.0 x	144.0 x	13.1 x	14.4 x
P / E adj.*	n.a.	7.1 x	25.0 x	196.0 x	144.0 x	13.1 x	14.4 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 %	8.6 %	11.3 %	11.7 %

*Adjustments made for: -

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Output in GWh	367	495	534	441	497	634	634

Consolidated profit & loss

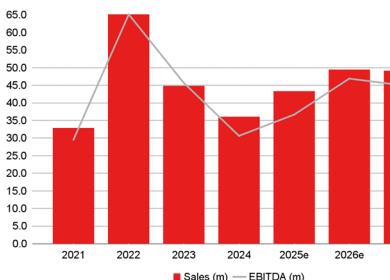
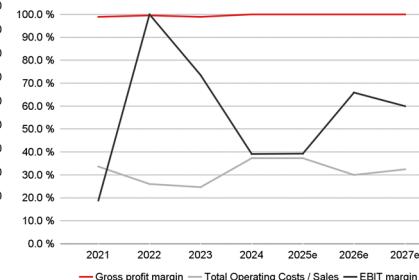
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	32.88	65.16	44.84	36.08	43.34	49.48	49.15
Change Sales yoy	-9.8 %	98.2 %	-31.2 %	-19.5 %	20.1 %	14.1 %	-0.7 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	32.88	65.16	44.84	36.08	43.34	49.48	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	43.34	49.48	49.15
<i>Gross profit margin</i>	98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %	100.0 %
Personnel expenses	0.66	1.52	1.59	2.28	3.60	2.40	2.38
Other operating income	0.22	0.51	6.67	2.46	4.20	4.20	1.00
Other operating expenses	10.25	15.69	15.67	13.64	16.79	16.61	14.56
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	27.15	34.67	33.20
<i>Margin</i>	66.4 %	73.9 %	75.3 %	62.7 %	62.6 %	70.1 %	67.5 %
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	7.96	15.22	13.75
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	7.96	15.22	13.75
<i>Margin</i>	8.8 %	46.7 %	34.3 %	18.3 %	18.4 %	30.8 %	28.0 %
EBIT adj.	2.91	30.43	15.38	6.60	7.96	15.22	13.75
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	7.64	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	0.73	10.16	9.17
<i>Margin</i>	-5.5 %	40.4 %	18.7 %	5.1 %	1.7 %	20.5 %	18.7 %
Total taxes	1.47	5.02	1.53	1.13	0.09	1.52	1.83
Net income from continuing operations	-3.28	21.32	6.84	0.72	0.64	8.63	7.33
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	0.64	8.63	7.33
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	0.64	8.63	7.33
<i>Margin</i>	-10.0 %	32.7 %	15.2 %	2.0 %	1.5 %	17.4 %	14.9 %
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	0.01	0.11	0.10
EPS adj.	-0.06	0.34	0.09	0.01	0.01	0.11	0.10

*Adjustments made for:

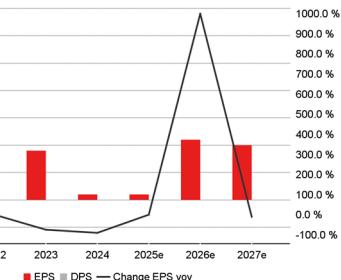
Guidance: op. EBITDA of EUR 27.1-29.2m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	33.6 %	26.1 %	24.7 %	37.3 %	37.4 %	29.9 %	32.5 %
Operating Leverage	7.0 x	9.7 x	1.6 x	2.9 x	1.0 x	6.4 x	14.5 x
EBITDA / Interest expenses	4.6 x	6.4 x	4.6 x	4.1 x	3.6 x	6.3 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 mOperating Performance
in %

Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

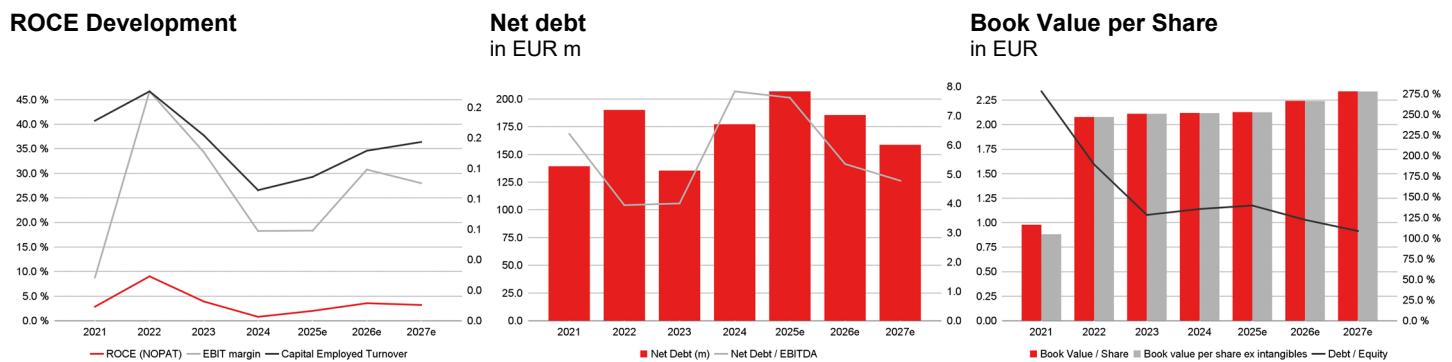
Consolidated balance sheet

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	5.70	5.60
Liquid assets	23.20	77.67	47.99	24.58	1.75	5.03	17.41
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	25.85	29.93	42.21
Total Assets	230.90	451.30	363.10	376.30	384.50	375.70	368.50
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	0.03	8.66	16.00
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	160.36	168.99	176.33
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	160.46	169.09	176.43
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	5.00	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	206.59	192.08
Total liabilities and shareholders' equity	230.90	451.30	363.10	376.30	384.50	375.70	368.50

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 %	0.2 %	2.5 %	2.2 %
Return on Capital							
ROCE (NOPAT)	2.9 %	9.0 %	3.9 %	0.8 %	2.0 %	3.6 %	3.2 %
ROE	-6.9 %	20.1 %	4.3 %	0.5 %	0.4 %	5.2 %	4.2 %
Adj. ROE	-6.9 %	20.1 %	4.3 %	0.5 %	0.4 %	5.2 %	4.2 %
Balance sheet quality							
Net Debt	139.35	190.18	135.43	177.23	206.92	185.59	158.71
Net Financial Debt	139.35	183.10	129.12	170.54	200.23	178.90	152.01
Net Gearing	228.2 %	121.9 %	85.1 %	110.9 %	129.0 %	109.8 %	90.0 %
Net Fin. Debt / EBITDA	638.2 %	380.1 %	382.2 %	754.0 %	737.4 %	516.1 %	457.9 %
Book Value / Share	1.0	2.1	2.1	2.1	2.1	2.2	2.3
Book value per share ex intangibles	0.9	2.1	2.1	2.1	2.1	2.2	2.3

ROCE Development

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

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	0.64	8.63	7.33
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	19.83	28.08	26.78
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	-0.70	0.10
Increase / decrease in accounts payable	0.00	0.00	0.00	0.00	0.73	0.60	0.00
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	-0.20	0.10
Net cash provided by operating activities [1]	18.48	49.68	16.56	14.81	19.70	27.88	26.88
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	-22.82	3.28	12.38
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	1.75	5.03	17.41

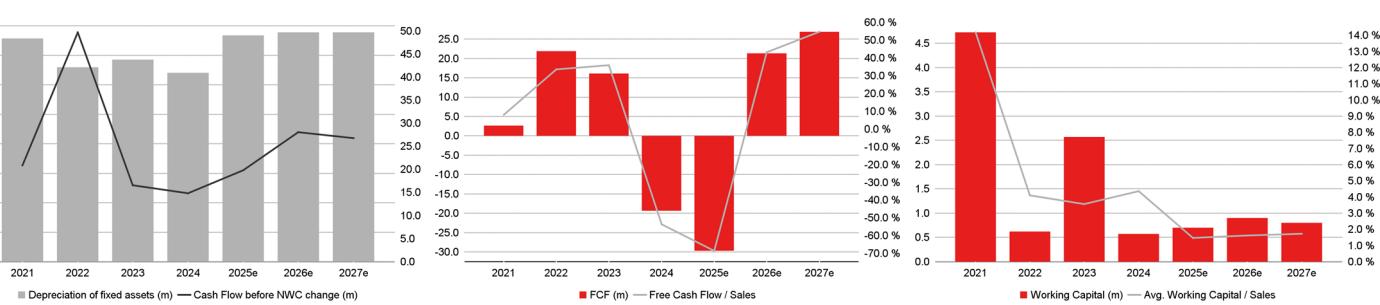
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	2.66	21.89	16.12	-19.35	-29.69	21.33	26.88
Free Cash Flow / Sales	8.1 %	33.6 %	35.9 %	-53.6 %	-68.5 %	43.1 %	54.7 %
Free Cash Flow Potential	20.37	43.15	32.25	21.49	27.07	33.14	31.36
Free Cash Flow / Net Profit	-81.0 %	102.7 %	235.7 %	-2677.5 %	-4651.9 %	247.1 %	366.6 %
Interest Received / Avg. Cash	0.1 %	6.7 %	0.6 %	2.0 %	3.0 %	11.8 %	3.6 %
Interest Paid / Avg. Debt	3.1 %	3.5 %	3.4 %	2.9 %	3.8 %	2.8 %	2.8 %
Management of Funds							
Investment ratio	48.1 %	42.7 %	1.0 %	94.7 %	114.0 %	13.2 %	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 %	1.7 %
Trade Debtors / Trade Creditors	413.1 %	106.7 %	198.6 %	112.8 %	113.6 %	114.0 %	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

Free Cash Flow Generation

Working Capital



Source: Warburg Research

Source: Warburg Research

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://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A1EWXA4.htm

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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.
“_”	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	134	69
Hold	51	26
Sell	5	3
Rating suspended	3	2
Total	193	100

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

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

Rating	Number of stocks	% of Universe
Buy	34	71
Hold	12	25
Sell	1	2
Rating suspended	1	2
Total	48	100

PRICE AND RATING HISTORY CLEARVISE AS OF 15.01.2026



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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