

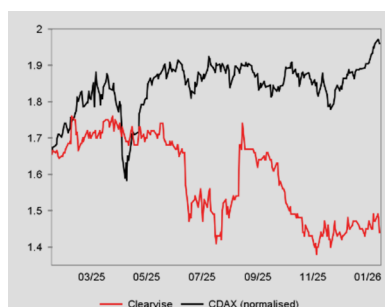
<b>Buy</b> <b>EUR 3.50</b>  Price EUR 1.44 <b>Upside 143.1 %</b>	<b>Value Indicators:</b> EUR DCF: 3.50	<b>Warburg Risk Score:</b> <b>2.0</b> Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	<b>Description:</b> Independent power producer (IPP), operating onshore wind and PV projects in Europe
	<b>Market Snapshot:</b> EUR m Market cap: 108.06 No. of shares (m): 75.04 EV: 293.64 Freefloat MC: 78.66 Ø Trad. Vol. (30d): 10.65 th	<b>Shareholders:</b> Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	<b>Key Figures (WRe):</b> 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.

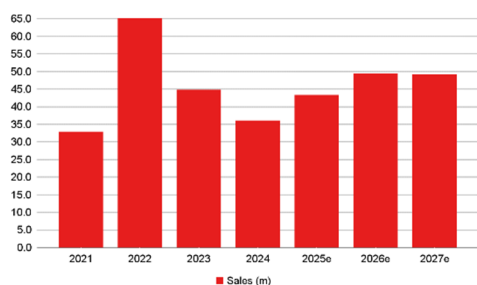


### Rel. Performance vs CDAX:

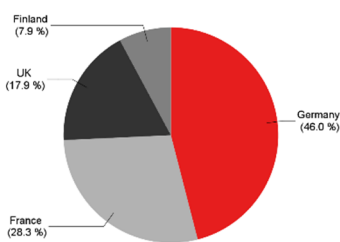
1 month:	-5.5 %
6 months:	-7.2 %
Year to date:	-3.7 %
Trailing 12 months:	-31.7 %

### Company events:

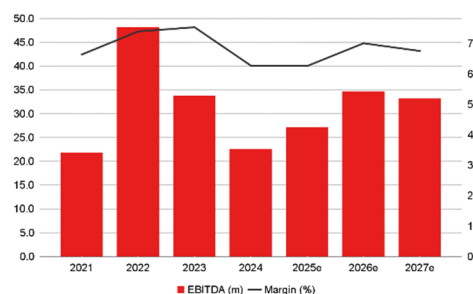
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	10.8 %	32.88	65.16	44.84	36.08	43.34	49.48	49.15
Change Sales yoy		-9.8 %	98.2 %	-31.2 %	-19.5 %	20.1 %	14.1 %	-0.7 %
Gross profit margin		98.9 %	99.6 %	98.9 %	100.0 %	100.0 %	100.0 %	100.0 %
<b>EBITDA</b>	13.6 %	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 %
<b>EBIT</b>	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 %
<b>Net income</b>	116.5 %	-3.28	21.32	6.84	0.72	0.64	8.63	7.33
<b>EPS</b>	115.4 %	-0.06	0.34	0.09	0.01	0.01	0.11	0.10
<b>EPS adj.</b>	115.4 %	-0.06	0.34	0.09	0.01	0.01	0.11	0.10
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.05	0.35	0.21	-0.26	-0.39	0.28	0.36
<b>FCF / Market cap</b>		2.0 %	14.4 %	9.5 %	-13.1 %	-27.4 %	19.7 %	24.8 %
<b>EV / Sales</b>		8.2 x	5.3 x	6.8 x	9.0 x	7.3 x	5.9 x	5.4 x
<b>EV / EBITDA</b>		12.4 x	7.1 x	9.0 x	14.4 x	11.6 x	8.5 x	8.0 x
<b>EV / EBIT</b>		93.1 x	11.3 x	19.8 x	49.2 x	39.6 x	19.3 x	19.4 x
<b>P / E</b>		n.a.	7.1 x	25.0 x	196.0 x	144.0 x	13.1 x	14.4 x
<b>FCF Potential Yield</b>		7.5 %	12.6 %	10.6 %	6.6 %	8.6 %	11.3 %	11.7 %
<b>Net Debt</b>		139.35	190.18	135.43	177.23	206.92	185.59	158.71
<b>ROE</b>		-6.9 %	20.1 %	4.3 %	0.5 %	0.4 %	5.2 %	4.2 %
<b>ROCE (NOPAT)</b>		2.9 %	9.0 %	3.9 %	0.8 %	2.0 %	3.6 %	3.2 %
<b>Guidance:</b>	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


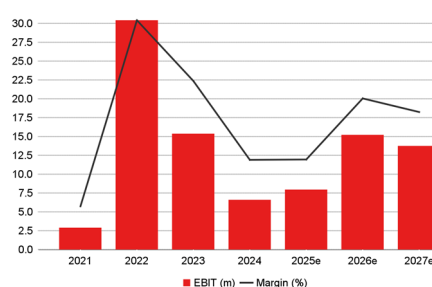
Source: Warburg Research

## Company Background

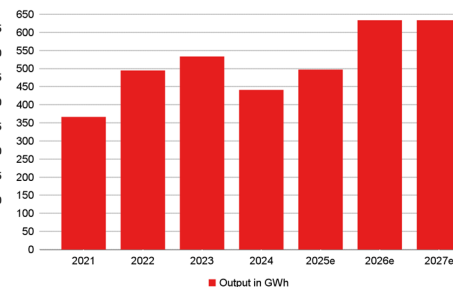
- Clearvise is a German IPP, focusing on the operation of European onshore wind and PV parks.
- The acquisition strategy of clearvise is based on three pillars (I) clearValue (II) clearSwitch and (III) clearPartners. The management has expanded the portfolio by more than 140% in only 3 years.
- All three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

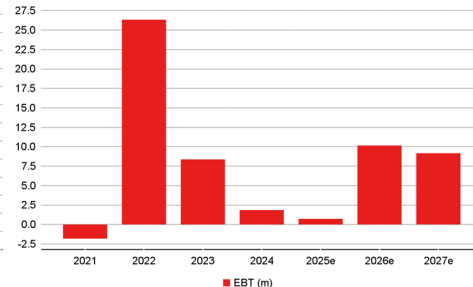
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain 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
Sales change	20.1 %	14.1 %	-0.7 %	-10.0 %	13.4 %	-1.6 %	0.5 %	0.5 %	-0.2 %	0.4 %	-0.5 %	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	19.6	19.9	17.4	18.1	19.8	23.0
EBIT-margin	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 %
Tax rate (EBT)	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 %	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
in % of Sales	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
Capex in % of Sales	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 %
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 %	79.2 %	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 %	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
14.7	1.3	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	0.0	0.0	0.0	0.0	0.0	0.0
31.0 %	2.6 %	3.2 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	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
-0.5	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	1.0	2.0	3.0	4.0
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:

Debt ratio	44.5 %
Cost of debt	3.0 %
Market return	8.3 %
Risk free rate	2.8 %
Risk premium	5.5 %
Cost of equity	7.0 %
<b>WACC</b>	<b>4.9 %</b>

Derivation of Beta:

Financial Strength	0.70
Liquidity	1.00
Cyclicality	0.60
Transparency	0.80
Others	0.80
<b>Beta</b>	<b>0.78</b>

## Valuation (m)

Present values until 2064e	452.2
Terminal Value	0.0
Financial liabilities	195.1
Pension liabilities	6.7
Hybrid capital	0.0
Minority interest	11.2
Market val. of investments	0.0
Liquidity	24.6
<b>Equity Value</b>	<b>263.8</b>
No. of shares (m)	75.4
<b>Value per share (EUR)</b>	<b>3.50</b>

## 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	5.91 %	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 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	0.7 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
<b>Sales</b>	<b>32.88</b>	<b>65.16</b>	<b>44.84</b>	<b>36.08</b>	<b>43.34</b>	<b>49.48</b>	<b>49.15</b>
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
<b>Total Sales</b>	<b>32.88</b>	<b>65.16</b>	<b>44.84</b>	<b>36.08</b>	<b>43.34</b>	<b>49.48</b>	<b>49.15</b>
Material expenses	0.35	0.28	0.47	0.00	0.00	0.00	0.00
<b>Gross profit</b>	<b>32.53</b>	<b>64.88</b>	<b>44.37</b>	<b>36.08</b>	<b>43.34</b>	<b>49.48</b>	<b>49.15</b>
<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	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
<b>EBITDA</b>	<b>21.84</b>	<b>48.17</b>	<b>33.78</b>	<b>22.62</b>	<b>27.15</b>	<b>34.67</b>	<b>33.20</b>
<i>Margin</i>	<i>66.4 %</i>	<i>73.9 %</i>	<i>75.3 %</i>	<i>62.7 %</i>	<i>62.6 %</i>	<i>70.1 %</i>	<i>67.5 %</i>
Depreciation of fixed assets	18.93	17.74	18.41	16.02	19.19	19.45	19.45
<b>EBITA</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.60</b>	<b>7.96</b>	<b>15.22</b>	<b>13.75</b>
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
<b>EBIT</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.60</b>	<b>7.96</b>	<b>15.22</b>	<b>13.75</b>
<i>Margin</i>	<i>8.8 %</i>	<i>46.7 %</i>	<i>34.3 %</i>	<i>18.3 %</i>	<i>18.4 %</i>	<i>30.8 %</i>	<i>28.0 %</i>
<b>EBIT adj.</b>	<b>2.91</b>	<b>30.43</b>	<b>15.38</b>	<b>6.60</b>	<b>7.96</b>	<b>15.22</b>	<b>13.75</b>
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
<b>EBT</b>	<b>-1.81</b>	<b>26.34</b>	<b>8.37</b>	<b>1.86</b>	<b>0.73</b>	<b>10.16</b>	<b>9.17</b>
<i>Margin</i>	<i>-5.5 %</i>	<i>40.4 %</i>	<i>18.7 %</i>	<i>5.1 %</i>	<i>1.7 %</i>	<i>20.5 %</i>	<i>18.7 %</i>
Total taxes	1.47	5.02	1.53	1.13	0.09	1.52	1.83
<b>Net income from continuing operations</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>0.72</b>	<b>0.64</b>	<b>8.63</b>	<b>7.33</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>0.72</b>	<b>0.64</b>	<b>8.63</b>	<b>7.33</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-3.28</b>	<b>21.32</b>	<b>6.84</b>	<b>0.72</b>	<b>0.64</b>	<b>8.63</b>	<b>7.33</b>
<i>Margin</i>	<i>-10.0 %</i>	<i>32.7 %</i>	<i>15.2 %</i>	<i>2.0 %</i>	<i>1.5 %</i>	<i>17.4 %</i>	<i>14.9 %</i>
Number of shares, average	53.78	63.45	75.36	75.36	75.36	75.36	75.36
<b>EPS</b>	<b>-0.06</b>	<b>0.34</b>	<b>0.09</b>	<b>0.01</b>	<b>0.01</b>	<b>0.11</b>	<b>0.10</b>
EPS adj.	-0.06	0.34	0.09	0.01	0.01	0.11	0.10

\*Adjustments made for:

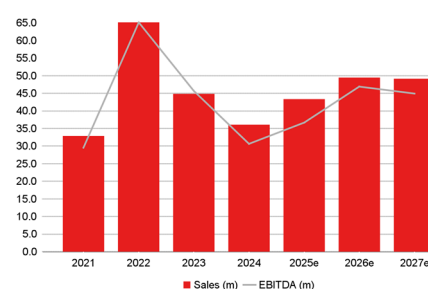
**Guidance: op. EBITDA of EUR 27.1-29.2m**

## 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.

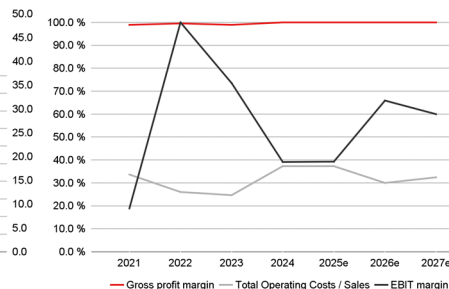
### Sales, EBITDA

in EUR m

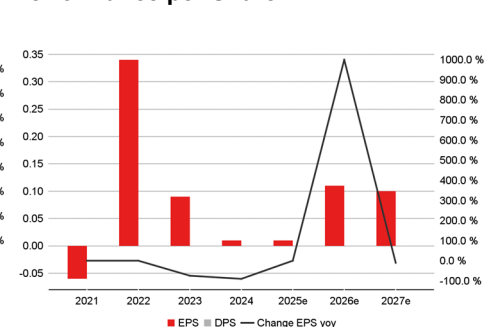


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

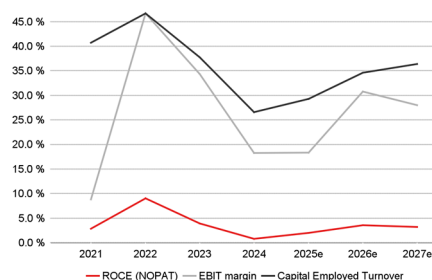
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>197.09</b>	<b>353.51</b>	<b>295.01</b>	<b>328.45</b>	<b>358.65</b>	<b>345.75</b>	<b>326.30</b>
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
<b>Current assets</b>	<b>33.83</b>	<b>97.84</b>	<b>68.08</b>	<b>47.82</b>	<b>25.85</b>	<b>29.93</b>	<b>42.21</b>
<b>Total Assets</b>	<b>230.90</b>	<b>451.30</b>	<b>363.10</b>	<b>376.30</b>	<b>384.50</b>	<b>375.70</b>	<b>368.50</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>61.08</b>	<b>155.95</b>	<b>159.11</b>	<b>159.82</b>	<b>160.46</b>	<b>169.09</b>	<b>176.43</b>
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
<b>Liabilities</b>	<b>169.86</b>	<b>295.40</b>	<b>203.97</b>	<b>216.45</b>	<b>224.04</b>	<b>206.59</b>	<b>192.08</b>
<b>Total liabilities and shareholders' equity</b>	<b>230.90</b>	<b>451.30</b>	<b>363.10</b>	<b>376.30</b>	<b>384.50</b>	<b>375.70</b>	<b>368.50</b>

## Financial Ratios

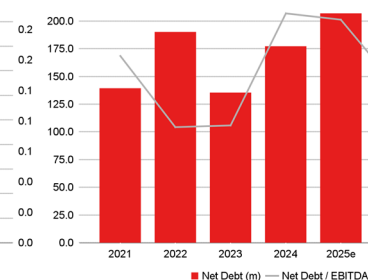
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.1 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.1 x	0.1 x	0.1 x
ROA	-1.7 %	6.0 %	2.3 %	0.2 %	0.2 %	2.5 %	2.2 %
<b>Return on Capital</b>							
ROCE (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 %
<b>Balance sheet quality</b>							
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



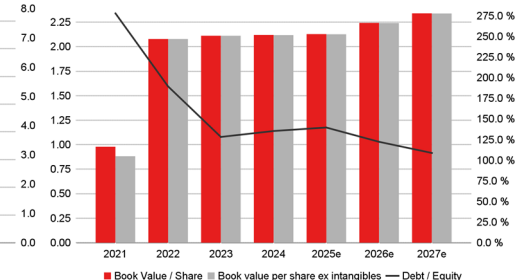
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

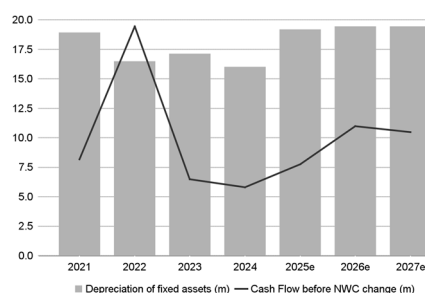
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-3.28	21.32	6.84	0.72	0.64	8.63	7.33
Depreciation of fixed assets	18.93	16.49	17.13	16.02	19.19	19.45	19.45
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	1.25	1.27	0.00	0.00	0.00	0.00
Increase/decrease 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
<b>Cash Flow before NWC change</b>	<b>20.90</b>	<b>49.68</b>	<b>16.56</b>	<b>14.81</b>	<b>19.83</b>	<b>28.08</b>	<b>26.78</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>18.48</b>	<b>49.68</b>	<b>16.56</b>	<b>14.81</b>	<b>19.70</b>	<b>27.88</b>	<b>26.88</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-30.35</b>	<b>-55.00</b>	<b>9.21</b>	<b>-28.61</b>	<b>-49.39</b>	<b>-6.55</b>	<b>0.00</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>17.73</b>	<b>59.73</b>	<b>-55.45</b>	<b>-9.61</b>	<b>6.87</b>	<b>-18.05</b>	<b>-14.50</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>5.86</b>	<b>54.42</b>	<b>-29.68</b>	<b>-23.41</b>	<b>-22.82</b>	<b>3.28</b>	<b>12.38</b>
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

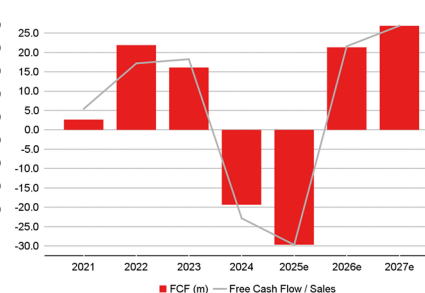
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	2.66	21.89	16.12	-19.35	-29.69	21.33	26.88
Free Cash Flow / Sales	8.1 %	33.6 %	35.9 %	-53.6 %	-68.5 %	43.1 %	54.7 %
Free Cash Flow Potential	20.37	43.15	32.25	21.49	27.07	33.14	31.36
Free Cash Flow / Net Profit	-81.0 %	102.7 %	235.7 %	-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 %
<b>Management of Funds</b>							
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

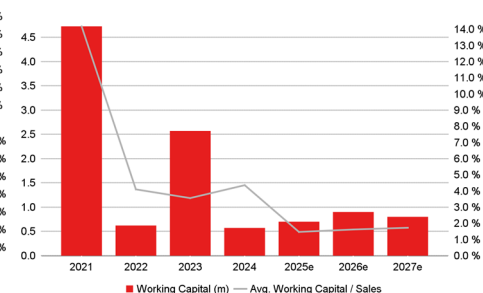
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 2- Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Clearvise	3, 5	<a href="https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A1EWXA4.htm">https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A1EWXA4.htm</a>

**INVESTMENT RECOMMENDATION**

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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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
<b>Total</b>	<b>193</b>	<b>100</b>

**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
<b>Total</b>	<b>48</b>	<b>100</b>

**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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