

Buy EUR 4.00 (EUR 4.10) Price EUR 2.08 Upside 92.3 %	Value Indicators: EUR DCF: 4.04	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe
	Market Snapshot: EUR m Market cap: 156.08 No. of shares (m): 75.04 EV: 264.42 Freefloat MC: 113.63 Ø Trad. Vol. (30d): 19.75 th	Shareholders: Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2023e Beta: 0.7 Price / Book: 1.4 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 3.3 x Net Debt / EBITDA: 3.3 x

Conference Feedback: Strong FY23 preliminaries but muted outlook, PT down

Preliminary figures FY 2023 in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2023e</th> <th>2022</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>44.8</td> <td>42.7</td> <td>64.0</td> <td>-30.0%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>30.3 67.6%</td> <td>29.9 70.0%</td> <td>20.6 32.2%</td> <td>47.0%</td> </tr> </tbody> </table>		2023	2023e	2022	yoy	Sales	44.8	42.7	64.0	-30.0%	op. EBITDA margin	30.3 67.6%	29.9 70.0%	20.6 32.2%	47.0%	Comment on Figures: <ul style="list-style-type: none"> Figures came in slightly better than we were expecting, hinting at supportive weather effects in Q4/23. As expected, the drop in power prices resulted in a yoy-decline in revenue and margin generation. With its FY 2023 report, clearvise will change to reporting in accordance with IFRS rather than HGB, which will cause some deviation from our current model owing to the reclassification of cost positions.
	2023	2023e	2022	yoy													
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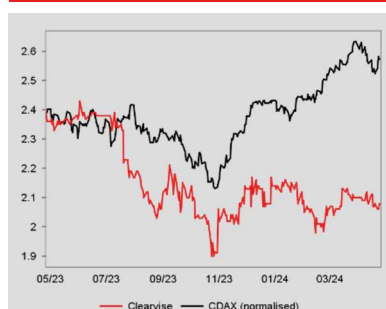
Preliminary FY 2023 figures were slightly ahead of our estimates. Higher revenues hint at supportive weather effects in Q4/23, though the sharp decline in power prices resulted in a yoy-decline in sales and margin generation. However, the operating EBITDA does not include the additional income from the disposal of assets in Finland (WRe: EUR 5.4m), which should bolster EBITDA generation and support the cash position. With the FY 2023 report, clearvise will change from reporting in accordance with HGB to IFRS, which will trigger the reclassification of some P&L positions and the revaluation of several balance sheet positions. According to the management presentation at our “Meet-the-Future: Renewables” conference in Frankfurt last week, the equity ratio will increase to 44%, creating additional headroom for new acquisitions.

Portfolio reshuffling results in sales decline: The sale of the Finnish assets in 2023 and divestment of the sole biogas plant in early 2024 will result in a further revenue decline in 2024. However, the released funds will be used to acquire new assets in accordance with the company’s investment strategy and allow the company to grow its top line and margin in the next years. In particular, the clearPartners approach, which is used to establish co-development vehicles with local developers, should allow for better capital allocation at attractive returns.

The outlook for 2024 will be published with the final figures on April 30, though we expect a **muted guidance** based on the postponement of grid connections and longer construction times for new builds. We previously expected two larger PV parks to contribute to this year’s P&L but have pushed out the COD of the respective parks to late 2024 or early 2025, which affects our 2024 estimates. However, the secured pipeline remains well-filled and we expect the pace of acquisition to pick up in 2025/26, laying a solid basis for upbeat revenue and margin development.

With the release of the FY 2023 report, we will publish a model update to comply with the IFRS reporting.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>43.81 2.3 %</td> <td>42.31 -12.2 %</td> <td>47.96 -3.2 %</td> </tr> <tr> <td>EBITDA</td> <td>37.60 -4.1 %</td> <td>29.77 -15.7 %</td> <td>33.79 -4.7 %</td> </tr> <tr> <td>EBIT</td> <td>13.25 -9.1 %</td> <td>4.34 n.m.</td> <td>6.39 -18.2 %</td> </tr> </tbody> </table>	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	43.81 2.3 %	42.31 -12.2 %	47.96 -3.2 %	EBITDA	37.60 -4.1 %	29.77 -15.7 %	33.79 -4.7 %	EBIT	13.25 -9.1 %	4.34 n.m.	6.39 -18.2 %	Comment on Changes: <ul style="list-style-type: none"> Later COD of new acquisitions reflect the longer construction times and delays in connecting new builds to the grid. However, we will have to update our model in line with the IFRS reporting, which is likely to trigger further changes in our forecast.
2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -															
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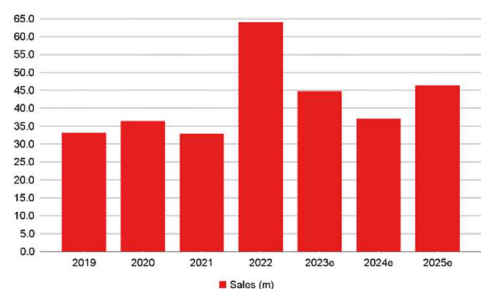


Rel. Performance vs CDAX:	
1 month:	0.5 %
6 months:	-12.1 %
Year to date:	-8.6 %
Trailing 12 months:	-20.5 %

Company events:	
30.04.24	FY 2023
12.09.24	Q2

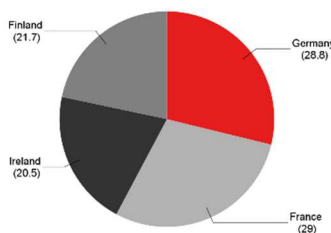
FY End: 31.12. in EUR m CAGR (22-25e)	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023e</th> <th>2024e</th> <th>2025e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>33.08</td> <td>36.45</td> <td>32.88</td> <td>64.03</td> <td>44.80</td> <td>37.13</td> <td>46.40</td> </tr> <tr> <td>Change Sales yoy</td> <td>4.4 %</td> <td>10.2 %</td> <td>-9.8 %</td> <td>94.7 %</td> <td>-30.0 %</td> <td>-17.1 %</td> <td>25.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>99.2 %</td> <td>98.9 %</td> <td>98.9 %</td> <td>99.6 %</td> <td>99.3 %</td> <td>100.0 %</td> <td>100.0 %</td> </tr> <tr> <td>EBITDA</td> <td>26.03</td> <td>27.68</td> <td>21.84</td> <td>47.86</td> <td>36.05</td> <td>25.10</td> <td>32.20</td> </tr> <tr> <td>Margin</td> <td>78.7 %</td> <td>75.9 %</td> <td>66.4 %</td> <td>74.7 %</td> <td>80.5 %</td> <td>67.6 %</td> <td>69.4 %</td> </tr> <tr> <td>EBIT</td> <td>6.78</td> <td>9.13</td> <td>2.91</td> <td>25.28</td> <td>12.04</td> <td>-0.34</td> <td>5.23</td> </tr> <tr> <td>Margin</td> <td>20.5 %</td> <td>25.1 %</td> <td>8.8 %</td> <td>39.5 %</td> <td>26.9 %</td> <td>-0.9 %</td> <td>11.3 %</td> </tr> <tr> <td>Net income</td> <td>-0.40</td> <td>2.35</td> <td>-3.28</td> <td>11.61</td> <td>3.79</td> <td>-3.32</td> <td>0.90</td> </tr> <tr> <td>EPS</td> <td>-62.5 %</td> <td>-0.01</td> <td>0.05</td> <td>-0.06</td> <td>0.19</td> <td>0.05</td> <td>-0.04</td> </tr> <tr> <td>EPS adj.</td> <td>-62.5 %</td> <td>-0.01</td> <td>0.05</td> <td>-0.06</td> <td>0.19</td> <td>0.05</td> <td>-0.04</td> </tr> <tr> <td>DPS</td> <td>-</td> <td>0.01</td> <td>0.02</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Dividend Yield</td> <td>0.6 %</td> <td>1.0 %</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>FCFPS</td> <td>0.47</td> <td>0.54</td> <td>0.05</td> <td>0.34</td> <td>-0.64</td> <td>0.13</td> <td>-0.28</td> </tr> <tr> <td>FCF / Market cap</td> <td>27.7 %</td> <td>26.6 %</td> <td>2.0 %</td> <td>14.1 %</td> <td>-30.8 %</td> <td>6.1 %</td> <td>-13.5 %</td> </tr> <tr> <td>EV / Sales</td> <td>6.8 x</td> <td>6.1 x</td> <td>8.2 x</td> <td>4.2 x</td> <td>6.1 x</td> <td>7.1 x</td> <td>6.2 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>8.6 x</td> <td>8.0 x</td> <td>12.4 x</td> <td>5.6 x</td> <td>7.6 x</td> <td>10.6 x</td> <td>8.9 x</td> </tr> <tr> <td>EV / EBIT</td> <td>33.1 x</td> <td>24.2 x</td> <td>93.1 x</td> <td>10.6 x</td> <td>22.8 x</td> <td>n.a.</td> <td>54.7 x</td> </tr> <tr> <td>P / E</td> <td>n.a.</td> <td>40.4 x</td> <td>n.a.</td> <td>12.6 x</td> <td>41.6 x</td> <td>n.a.</td> <td>208.0 x</td> </tr> <tr> <td>FCF Potential Yield</td> <td>11.0 %</td> <td>11.8 %</td> <td>7.5 %</td> <td>15.2 %</td> <td>12.2 %</td> <td>9.9 %</td> <td>11.1 %</td> </tr> <tr> <td>Net Debt</td> <td>141.84</td> <td>121.87</td> <td>139.35</td> <td>123.53</td> <td>118.00</td> <td>108.34</td> <td>129.45</td> </tr> <tr> <td>ROE</td> <td>-1.1 %</td> <td>6.2 %</td> <td>-6.9 %</td> <td>14.4 %</td> <td>3.5 %</td> <td>-3.1 %</td> <td>0.8 %</td> </tr> <tr> <td>ROCE (NOPAT)</td> <td>n.a.</td> <td>3.1 %</td> <td>2.9 %</td> <td>7.3 %</td> <td>3.2 %</td> <td>n.a.</td> <td>1.7 %</td> </tr> <tr> <td>Guidance:</td> <td colspan="7">2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m</td> </tr> </tbody> </table>		2019	2020	2021	2022	2023e	2024e	2025e	Sales	33.08	36.45	32.88	64.03	44.80	37.13	46.40	Change Sales yoy	4.4 %	10.2 %	-9.8 %	94.7 %	-30.0 %	-17.1 %	25.0 %	Gross profit margin	99.2 %	98.9 %	98.9 %	99.6 %	99.3 %	100.0 %	100.0 %	EBITDA	26.03	27.68	21.84	47.86	36.05	25.10	32.20	Margin	78.7 %	75.9 %	66.4 %	74.7 %	80.5 %	67.6 %	69.4 %	EBIT	6.78	9.13	2.91	25.28	12.04	-0.34	5.23	Margin	20.5 %	25.1 %	8.8 %	39.5 %	26.9 %	-0.9 %	11.3 %	Net income	-0.40	2.35	-3.28	11.61	3.79	-3.32	0.90	EPS	-62.5 %	-0.01	0.05	-0.06	0.19	0.05	-0.04	EPS adj.	-62.5 %	-0.01	0.05	-0.06	0.19	0.05	-0.04	DPS	-	0.01	0.02	0.00	0.00	0.00	0.00	Dividend Yield	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.	FCFPS	0.47	0.54	0.05	0.34	-0.64	0.13	-0.28	FCF / Market cap	27.7 %	26.6 %	2.0 %	14.1 %	-30.8 %	6.1 %	-13.5 %	EV / Sales	6.8 x	6.1 x	8.2 x	4.2 x	6.1 x	7.1 x	6.2 x	EV / EBITDA	8.6 x	8.0 x	12.4 x	5.6 x	7.6 x	10.6 x	8.9 x	EV / EBIT	33.1 x	24.2 x	93.1 x	10.6 x	22.8 x	n.a.	54.7 x	P / E	n.a.	40.4 x	n.a.	12.6 x	41.6 x	n.a.	208.0 x	FCF Potential Yield	11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	9.9 %	11.1 %	Net Debt	141.84	121.87	139.35	123.53	118.00	108.34	129.45	ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	3.5 %	-3.1 %	0.8 %	ROCE (NOPAT)	n.a.	3.1 %	2.9 %	7.3 %	3.2 %	n.a.	1.7 %	Guidance:	2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m						
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Sales development
in EUR m



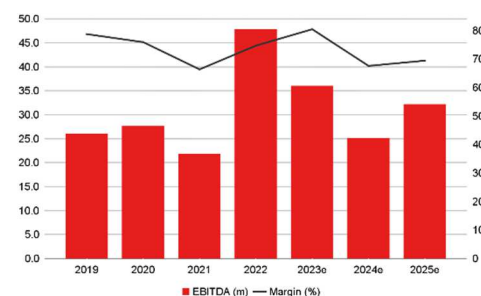
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

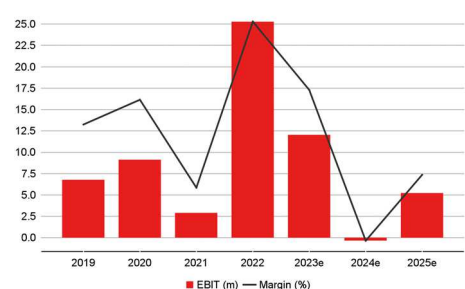
Company Background

- 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

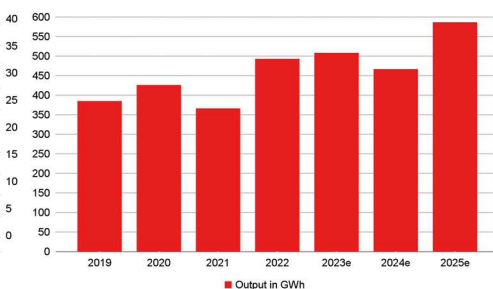
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



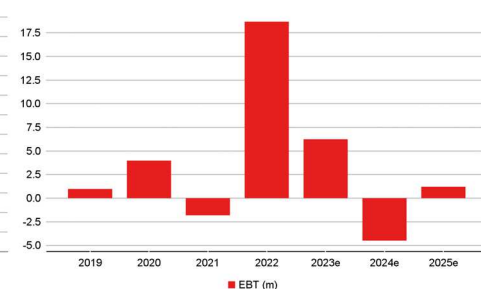
Source: Warburg Research

Output
in GWh



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period															
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	
Sales	44.8	37.1	46.4	47.0	44.2	44.5	45.2	46.1	46.1	47.0	47.5	48.2	49.1	50.4	51.8	52.3	53.0	50.6	
Sales change	-30.0 %	-17.1 %	25.0 %	1.3 %	-6.0 %	0.8 %	1.6 %	2.0 %	-0.1 %	2.1 %	0.9 %	1.5 %	1.9 %	2.7 %	2.8 %	1.1 %	1.2 %	-4.5 %	
EBIT	12.0	-0.3	5.2	5.6	3.7	3.9	4.4	5.1	5.6	6.3	6.6	7.1	7.7	30.6	35.8	36.2	36.6	35.0	
EBIT-margin	26.9 %	-0.9 %	11.3 %	12.0 %	8.3 %	8.8 %	9.7 %	11.1 %	12.2 %	13.4 %	13.9 %	14.8 %	15.8 %	60.8 %	69.1 %	69.1 %	69.1 %	69.1 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	29.0 %	28.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
NOPAT	8.4	-0.2	3.7	4.0	2.6	2.9	3.3	3.8	4.2	4.7	4.9	5.3	5.7	22.7	26.5	26.8	27.1	25.9	
Depreciation	24.0	25.4	27.0	27.0	27.0	27.0	27.0	26.9	26.3	26.3	26.3	26.3	26.3	4.3	0.1	0.1	0.1	0.1	
Capex in % of Sales	53.6 %	68.5 %	58.1 %	57.4 %	61.1 %	60.6 %	59.6 %	58.3 %	57.2 %	56.0 %	55.5 %	54.6 %	53.6 %	8.6 %	0.3 %	0.3 %	0.2 %	0.3 %	
Change in provisions	0.0	0.0	0.0	0.0	0.0	0.0	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	2.0	-0.7	0.8	0.0	-0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	-0.2	
- Capex	67.9	13.3	48.2	0.0	0.0	0.0	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	151.6 %	35.8 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC-model)	-37.5	12.6	-18.4	30.9	29.9	29.8	30.2	30.6	30.5	30.9	31.2	31.5	32.0	26.9	26.5	26.9	27.2	26.2	
PV of FCF	-38.3	12.3	-17.2	27.8	25.7	24.6	23.9	23.2	22.2	21.5	20.8	20.2	19.6	15.8	14.9	14.5	14.1	13.0	
share of PVs	-11.4 %			111.4 %															

2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	Term. Value
51.1	51.9	51.6	44.5	43.6	31.8	32.1	32.3	32.6	33.3	33.9	34.6	32.2	32.8	33.4	32.3	22.3	22.8	9.5	9.7	
1.0 %	1.6 %	-0.6 %	-13.7 %	-2.0 %	-27.1 %	1.0 %	0.6 %	0.9 %	2.1 %	1.9 %	1.9 %	-7.0 %	1.9 %	1.9 %	-3.3 %	-30.8 %	1.9 %	-58.2 %	1.9 %	0.0 %
35.3	35.9	35.7	30.8	30.1	21.9	22.2	22.4	22.6	23.1	23.5	24.0	22.3	22.7	23.2	22.4	15.5	15.8	6.6	6.7	
69.1 %	69.1 %	69.1 %	69.1 %	69.1 %	69.0 %	69.0 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	69.4 %	
26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
26.1	26.6	26.4	22.8	22.3	16.2	16.4	16.6	16.7	17.1	17.4	17.7	16.5	16.8	17.1	16.6	11.5	11.7	4.9	5.0	
0.1	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	
0.3 %	0.2 %	0.2 %	0.3 %	0.3 %	0.4 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	0.0	0.1	0.1	0.1	-0.2	0.1	0.1	-0.1	-0.9	0.0	-1.2	-0.9	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
26.2	26.6	26.6	23.5	22.5	17.4	16.5	16.6	16.7	17.0	17.4	17.7	16.7	16.8	17.1	16.7	12.4	11.6	6.1	5.8	
12.5	12.1	11.6	9.8	9.0	6.7	6.1	5.9	5.7	5.5	5.4	5.3	4.8	4.6	4.5	4.2	3.0	2.7	1.3	1.2	0.0

Model parameter		Valuation (m)	
Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.0 %	Financial Strength	0.70
Cost of debt	2.5 %	Liquidity	0.60
Market return	8.3 %	Cyclicality	0.60
Risk free rate	2.8 %	Transparency	0.70
Risk premium	5.5 %	Others	0.70
Cost of equity	6.4 %		
WACC	4.34 %	Beta	0.66
		Present values until 2060e	380.5
		Terminal Value	0.0
		Financial liabilities	201.2
		Pension liabilities	0.0
		Hybrid capital	0.0
		Minority interest	0.0
		Market val. of investments	0.0
		Liquidity	125.3
		Equity Value	304.6
		No. of shares (m)	75.4
		Value per share (EUR)	4.04

Sensitivity Value per share (EUR)																
Beta	(WACC)	Terminal Growth							Delta EBIT-margin							
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	-1.50 pp	-1.00 pp	-0.50 pp	0.0	0.50 pp	1.00 pp	1.50 pp	
0.99	(5.3 %)	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.29	3.33	3.36	3.40	3.44	3.48	3.51
0.83	(4.8 %)	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.59	3.63	3.67	3.71	3.75	3.79	3.82
0.74	(4.6 %)	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.75	3.79	3.83	3.87	3.91	3.95	3.99
0.66	(4.3 %)	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	3.92	3.96	4.00	4.04	4.08	4.12	4.17
0.58	(4.1 %)	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.09	4.14	4.18	4.22	4.26	4.31	4.35
0.49	(3.8 %)	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.28	4.32	4.37	4.41	4.45	4.50	4.54
0.33	(3.3 %)	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.68	4.72	4.77	4.81	4.86	4.91	4.95

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.2 x	2.6 x	2.3 x	1.4 x	1.4 x	1.5 x	1.5 x
Book value per share ex intangibles	0.62	0.66	0.88	1.33	1.39	1.35	1.37
EV / Sales	6.8 x	6.1 x	8.2 x	4.2 x	6.1 x	7.1 x	6.2 x
EV / EBITDA	8.6 x	8.0 x	12.4 x	5.6 x	7.6 x	10.6 x	8.9 x
EV / EBIT	33.1 x	24.2 x	93.1 x	10.6 x	22.8 x	n.a.	54.7 x
EV / EBIT adj.*	33.1 x	24.2 x	93.1 x	10.6 x	22.8 x	n.a.	54.7 x
P / FCF	3.6 x	3.8 x	49.4 x	7.1 x	n.a.	16.5 x	n.a.
P / E	n.a.	40.4 x	n.a.	12.6 x	41.6 x	n.a.	208.0 x
P / E adj.*	n.a.	40.4 x	n.a.	12.6 x	41.6 x	n.a.	208.0 x
Dividend Yield	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	9.9 %	11.1 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Output in GWh	385	426	367	493	509	467	587

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	33.08	36.45	32.88	64.03	44.80	37.13	46.40
Change Sales yoy	4.4 %	10.2 %	-9.8 %	94.7 %	-30.0 %	-17.1 %	25.0 %
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	33.08	36.45	32.88	64.03	44.80	37.13	46.40
Material expenses	0.28	0.40	0.35	0.28	0.33	0.00	0.00
Gross profit	32.81	36.05	32.53	63.75	44.47	37.13	46.40
<i>Gross profit margin</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.6 %</i>	<i>99.3 %</i>	<i>100.0 %</i>	<i>100.0 %</i>
Personnel expenses	0.22	0.30	0.66	1.23	1.30	1.50	1.87
Other operating income	1.57	0.94	0.22	0.49	5.84	0.55	0.69
Other operating expenses	8.12	9.00	10.25	15.15	12.96	11.09	13.02
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	26.03	27.68	21.84	47.86	36.05	25.10	32.20
<i>Margin</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>74.7 %</i>	<i>80.5 %</i>	<i>67.6 %</i>	<i>69.4 %</i>
Depreciation of fixed assets	19.25	18.55	18.93	21.95	23.38	24.81	26.34
EBITA	6.78	9.13	2.91	25.91	12.67	0.29	5.86
Amortisation of intangible assets	0.00	0.00	0.00	0.63	0.63	0.63	0.63
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	6.78	9.13	2.91	25.28	12.04	-0.34	5.23
<i>Margin</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>39.5 %</i>	<i>26.9 %</i>	<i>-0.9 %</i>	<i>11.3 %</i>
EBIT adj.	6.78	9.13	2.91	25.28	12.04	-0.34	5.23
Interest income	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Interest expenses	5.79	5.13	4.72	6.60	5.80	4.15	4.02
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
EBT	0.98	3.98	-1.81	18.68	6.24	-4.49	1.21
<i>Margin</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>29.2 %</i>	<i>13.9 %</i>	<i>-12.1 %</i>	<i>2.6 %</i>
Total taxes	1.38	1.63	1.47	7.07	2.45	-1.17	0.31
Net income from continuing operations	-0.40	2.35	-3.28	11.61	3.79	-3.32	0.90
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	-0.40	2.35	-3.28	11.61	3.79	-3.32	0.90
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-0.40	2.35	-3.28	11.61	3.79	-3.32	0.90
<i>Margin</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>18.1 %</i>	<i>8.5 %</i>	<i>-8.9 %</i>	<i>1.9 %</i>
Number of shares, average	49.00	49.00	53.78	60.04	75.36	75.36	75.36
EPS	-0.01	0.05	-0.06	0.19	0.05	-0.04	0.01
EPS adj.	-0.01	0.05	-0.06	0.19	0.05	-0.04	0.01

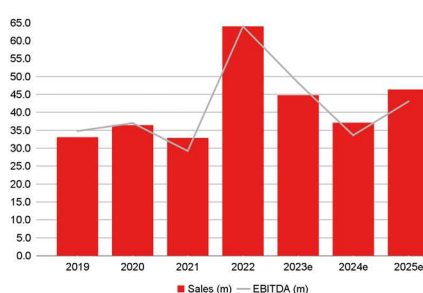
*Adjustments made for:

Guidance: 2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m

Financial Ratios

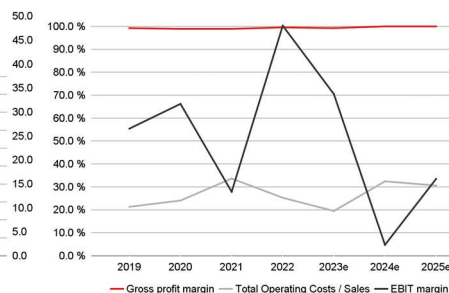
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	21.3 %	24.1 %	33.6 %	25.3 %	19.5 %	32.4 %	30.6 %
Operating Leverage	1.0 x	3.4 x	7.0 x	8.1 x	1.7 x	n.a.	n.a.
EBITDA / Interest expenses	4.5 x	5.4 x	4.6 x	7.2 x	6.2 x	6.0 x	8.0 x
Tax rate (EBT)	141.0 %	41.0 %	-80.9 %	37.9 %	39.2 %	26.0 %	26.0 %
Dividend Payout Ratio	n.m.	41.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



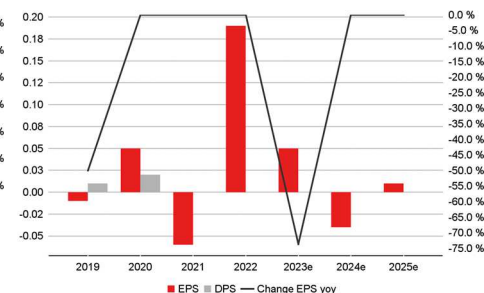
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

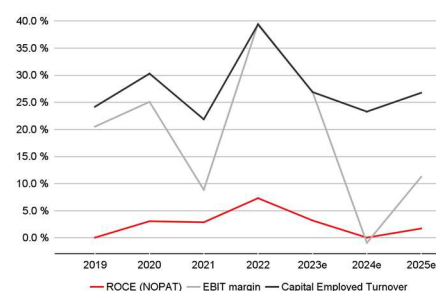
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.83	6.20	5.57	4.94	4.31	3.68	3.05
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.63	-1.26	-1.89
thereof Goodwill	6.83	6.20	5.57	4.94	4.94	4.94	4.94
Property, plant and equipment	176.04	157.78	191.33	261.84	258.74	247.24	269.08
Financial assets	0.23	0.21	0.19	0.17	0.17	0.17	0.17
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	183.10	164.19	197.09	266.95	263.22	251.09	272.30
Inventories	0.16	0.20	0.29	0.23	0.20	0.20	0.20
Accounts receivable	4.48	5.31	5.85	6.93	4.90	4.00	5.00
Liquid assets	14.68	17.32	23.20	77.67	49.75	39.66	28.22
Other short-term assets	0.65	0.89	4.49	6.50	6.50	6.50	6.50
Current assets	19.97	23.73	33.83	91.33	61.34	50.36	39.91
Total Assets	203.10	187.90	230.90	358.30	324.60	301.40	312.20
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	57.40	75.36	75.36	75.36	75.36
Capital reserve	13.27	13.27	25.59	44.75	44.75	44.75	44.75
Retained earnings	0.46	0.99	0.99	0.99	4.78	1.46	2.35
Other equity components	-25.36	-24.50	-27.78	-16.16	-16.06	-16.06	-15.96
Shareholders' equity	37.37	38.76	56.20	104.94	108.83	105.51	106.50
Minority interest	4.90	4.89	4.88	0.00	0.00	0.00	0.00
Total equity	42.27	43.64	61.08	104.94	108.83	105.51	106.50
Provisions	2.38	2.69	3.02	9.78	9.78	9.78	9.78
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	156.51	139.19	162.55	201.19	167.75	148.00	157.67
Short-term financial liabilities	17.53	18.35	0.00	26.61	23.67	23.67	23.67
Accounts payable	1.00	0.91	1.42	5.10	1.00	0.80	1.00
Other liabilities	0.91	1.48	2.88	37.30	37.30	37.30	37.30
Liabilities	160.80	144.27	169.86	253.37	215.82	195.87	205.74
Total liabilities and shareholders' equity	203.10	187.90	230.90	358.30	324.60	301.40	312.20

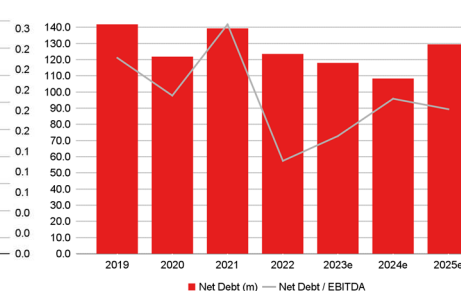
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.1 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
ROA	-0.2 %	1.4 %	-1.7 %	4.3 %	1.4 %	-1.3 %	0.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	3.1 %	2.9 %	7.3 %	3.2 %	n.a.	1.7 %
ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	3.5 %	-3.1 %	0.8 %
Adj. ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	3.5 %	-3.1 %	0.8 %
Balance sheet quality							
Net Debt	141.84	121.87	139.35	123.53	118.00	108.34	129.45
Net Financial Debt	141.84	121.87	139.35	123.53	118.00	108.34	129.45
Net Gearing	335.5 %	279.2 %	228.2 %	117.7 %	108.4 %	102.7 %	121.6 %
Net Fin. Debt / EBITDA	544.9 %	440.3 %	638.2 %	258.1 %	327.3 %	431.7 %	402.1 %
Book Value / Share	0.8	0.8	1.0	1.4	1.4	1.4	1.4
Book value per share ex intangibles	0.6	0.7	0.9	1.3	1.4	1.4	1.4

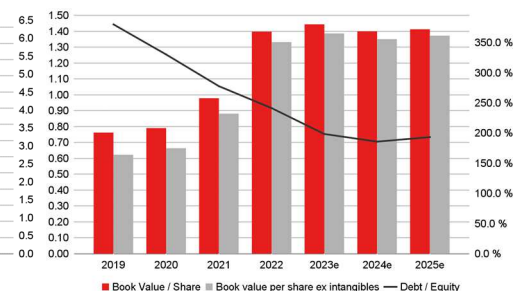
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

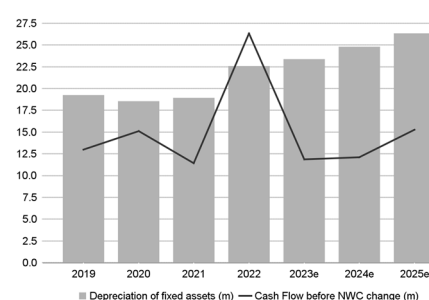
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.40	2.37	-3.28	11.62	3.79	-3.32	0.90
Depreciation of fixed assets	19.25	18.55	18.93	22.59	23.38	24.81	26.34
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.63	0.63	0.63	0.63
Increase/decrease in long-term provisions	0.17	0.38	0.00	1.35	0.00	0.00	0.00
Other non-cash income and expenses	4.70	6.27	5.25	11.92	-6.10	0.00	0.00
Cash Flow before NWC change	23.72	27.56	20.90	48.10	21.70	22.11	27.86
Increase / decrease in inventory	0.00	-0.04	-1.19	4.98	0.03	0.00	0.00
Increase / decrease in accounts receivable	0.16	-0.83	-1.23	0.00	2.03	0.90	-1.00
Increase / decrease in accounts payable	-0.96	-0.08	0.00	-4.22	-4.10	-0.20	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	-0.70	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.80	-0.96	-2.42	0.06	-2.04	0.70	-0.80
Net cash provided by operating activities [1]	22.92	26.61	18.48	48.17	19.66	22.81	27.06
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	0.00	-0.26	-15.82	-27.84	-67.93	-13.30	-48.18
Payments for acquisitions	0.00	0.00	-14.54	-28.05	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	1.07	0.36	0.00	0.00	0.00	0.15	0.00
Net cash provided by investing activities [2]	0.97	0.10	-30.35	-55.88	-14.14	-13.15	-48.18
Change in financial liabilities	-17.99	-17.34	1.69	30.32	-33.44	-19.75	9.67
Dividends paid	-0.49	-0.98	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	20.72	37.12	0.00	0.00	0.00
Other	-5.77	-5.05	-4.68	-5.32	0.00	0.00	0.00
Net cash provided by financing activities [3]	-24.25	-23.37	17.73	62.12	-33.44	-19.75	9.67
Change in liquid funds [1]+[2]+[3]	-0.35	3.34	5.86	54.40	-27.92	-10.08	-11.45
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	14.19	18.02	23.18	77.60	49.75	39.66	28.22

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	22.82	26.34	2.66	20.33	-48.26	9.51	-21.12
Free Cash Flow / Sales	69.0 %	72.3 %	8.1 %	31.7 %	-107.7 %	25.6 %	-45.5 %
Free Cash Flow Potential	24.65	26.05	20.37	40.79	33.60	26.26	31.88
Free Cash Flow / Net Profit	-5690.9 %	1123.0 %	-81.0 %	175.1 %	-1272.9 %	-286.5 %	-2358.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	3.5 %	3.1 %	3.6 %	3.1 %	2.6 %	2.6 %
Management of Funds							
Investment ratio	0.0 %	0.7 %	48.1 %	43.5 %	151.6 %	35.8 %	103.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	1.4 %	83.6 %	123.3 %	282.9 %	52.3 %	178.7 %
Avg. Working Capital / Sales	10.4 %	11.3 %	14.2 %	5.3 %	6.9 %	10.1 %	8.2 %
Trade Debtors / Trade Creditors	449.1 %	582.1 %	413.1 %	135.9 %	490.0 %	500.0 %	500.0 %
Inventory Turnover	1.7 x	1.9 x	1.2 x	1.2 x	1.7 x	0.0 x	0.0 x
Receivables collection period (days)	49	53	65	40	40	39	39
Payables payment period (days)	1,321	837	1,460	6,582	1,103	n.a.	n.a.
Cash conversion cycle (Days)	-1,055	-597	-1,094	-6,243	-842	n.a.	n.a.

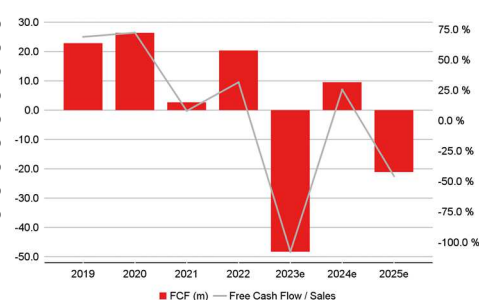
CAPEX and Cash Flow

in EUR m



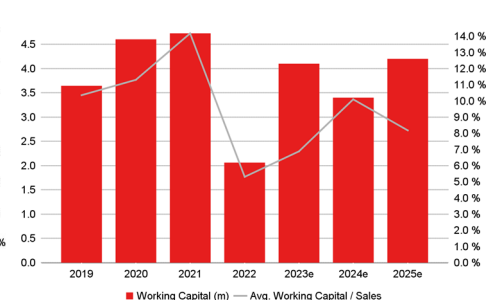
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Clearvise	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1EWXA4.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	147	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	208	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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY CLEARVISE AS OF 25.04.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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