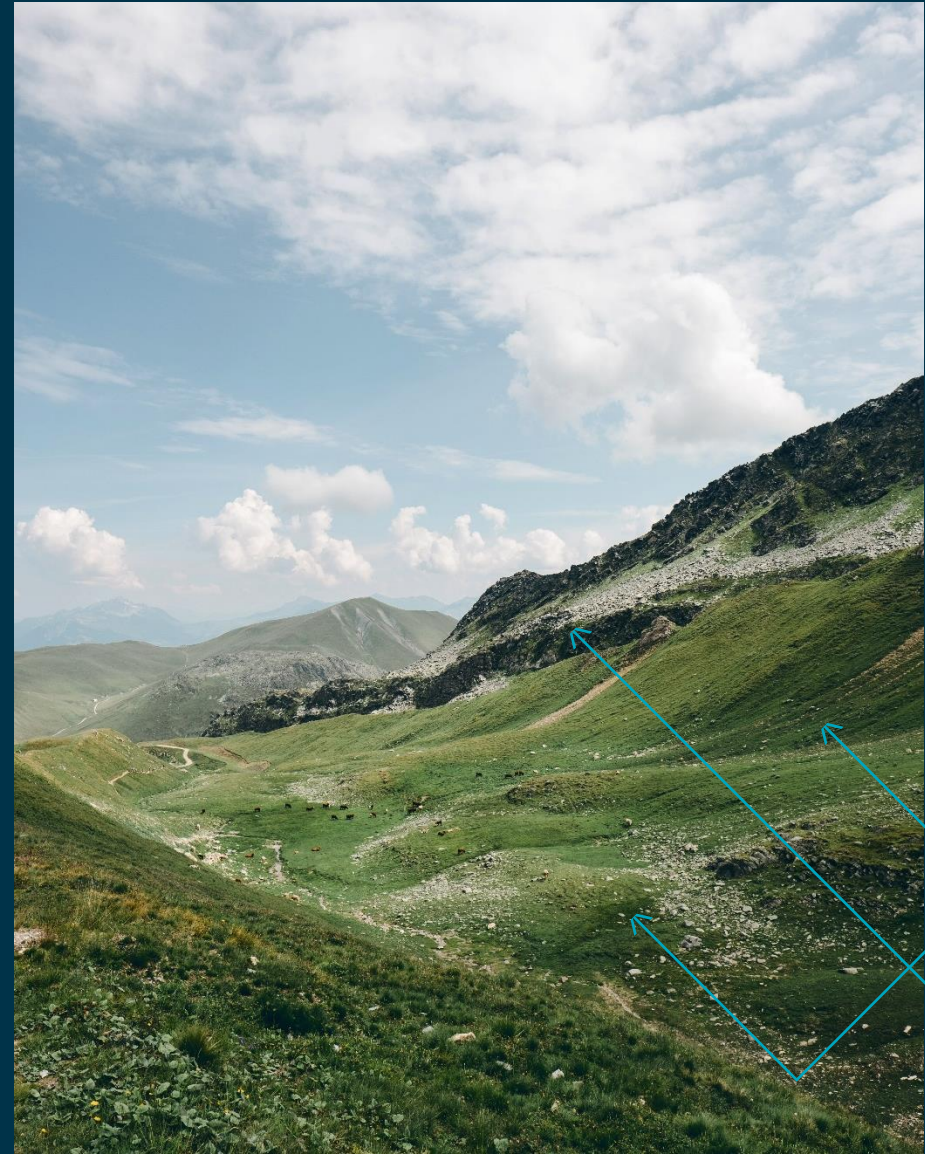




# Analyst Call - FY 2023

30. April 2024



# Solid business development with potential for growth



## Financial Overview

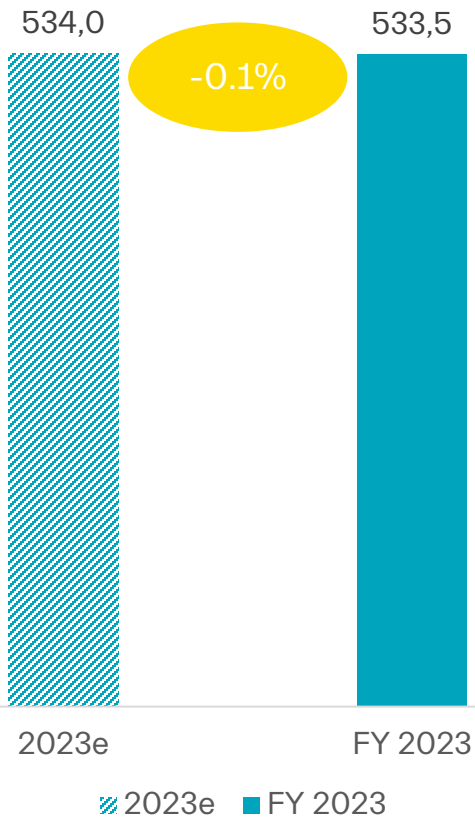
In EUR thousands	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Installed Capacity (MW)	274	303	-29	-10%
Production (GWh)	533	495	+38	+8%
Revenues	44,841	65,159	-20,318	-31%
Adjusted EBITDA	30,275	50,350	-20,075	-40%
Adjusted EBITDA-Marge	68%	77%	-9%-points	-13%
Consolidated net income	6,837	21,317	-14,480	-68%
Earnings per Share	0.09	0.34	-0.25	-74%
Total Assets	363,086	451,345	-88,258	-20%
Equity	159,114	155,948	+3,165	+2%
Equity ratio	44%	35%	+9%-points	+27%

# All KPIs besides production surpassed guidance for FY 2023

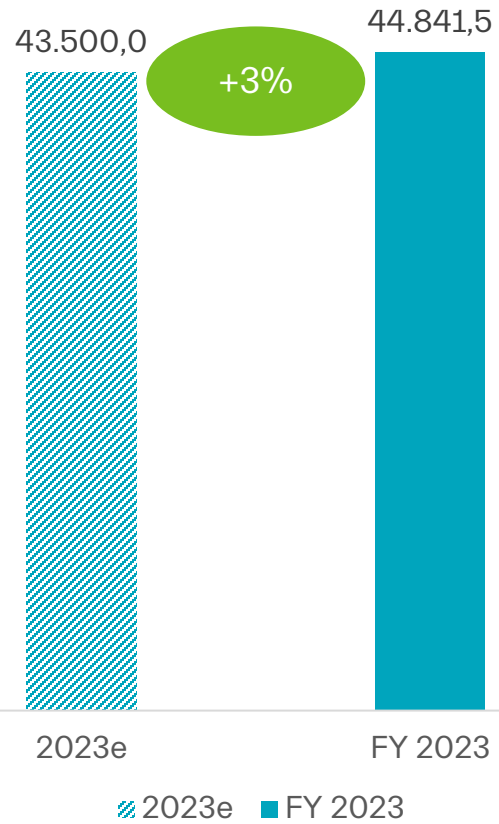


regardless of the fact that finland was sold in October 2023

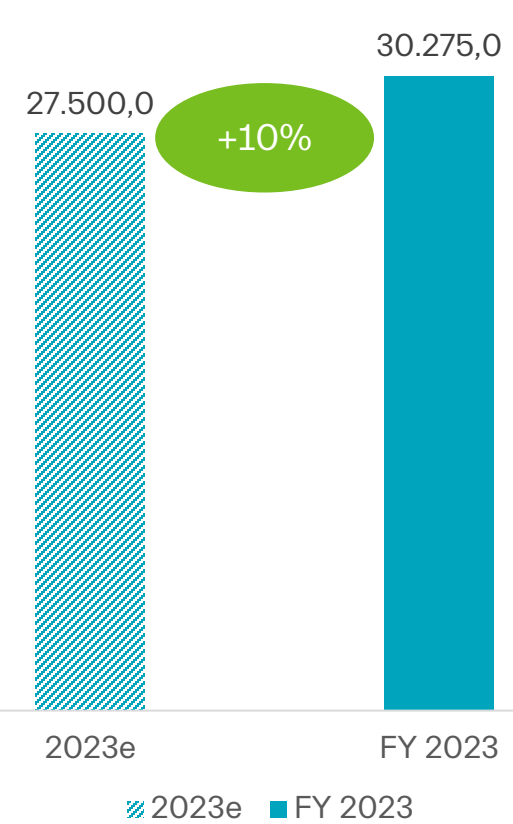
Production (GWh) ✓



Revenue (kEUR) ✓



Adjusted EBITDA (kEUR) ✓





# Production increased by ~8% vs. FY 2022

## Production per 31. Dec. 2023

In MWh <sup>1</sup>	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Wind	403.4	377.7	+25.7	+6.8%
PV	125.2	112.4	+12.8	+11.4%
Other	4.9	5.0	-0.1	-1.4%
Total	533.5	495.0	+38.5	+7.8%

In MWh <sup>1</sup>	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Germany	241.0	201.5	+39.5	+19.6%
Finland	66.1	84.7	-18.6	-22.0%
France	131.8	116.0	+15.8	+13.6%
Ireland	94.6	92.8	+1.8	+2.0%
Total	533.5	495.0	+38.5	+7.8%

- Good wind, especially in Germany and France, lead to higher production compared to FY 2022
- Increase in PV-production mainly due to increased capacity
- Lower production in Finland mainly due to sale of finnish windfarms in October 2023

# Revenue decreased by ~31% vs. FY 2022 due to lower energy prices



## Revenue per 31. Dec. 2023

In kEUR <sup>1</sup>	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Wind	34,521	39,843	-5,322	-13.4%
PV	9,132	23,839	-14,707	-61.7%
Other	1,189	1,478	-289	-19.5%
Total	44,842	65,160	-20,318	-31.2%

→ Especially the lower German electricity prices led to revenue decrease

Average EUR/MWh	FY 2023	FY 2022	Delta %
Wind	76.21	162.72	-53.2%
PV	72.00	223.06	-67.7%

In kEUR <sup>1</sup>	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Germany	20,616	39,216	-18,600	-47.4%
Finland	3,526	8,149	-4,623	-56.7%
France	12,687	10,464	2,223	21.2%
Ireland	8,013	7,330	683	9.3%
Total	44,842	65,159	-20,317	-31.2%

→ Lower revenues in Finland due to lower energy prices and sale in October 2023

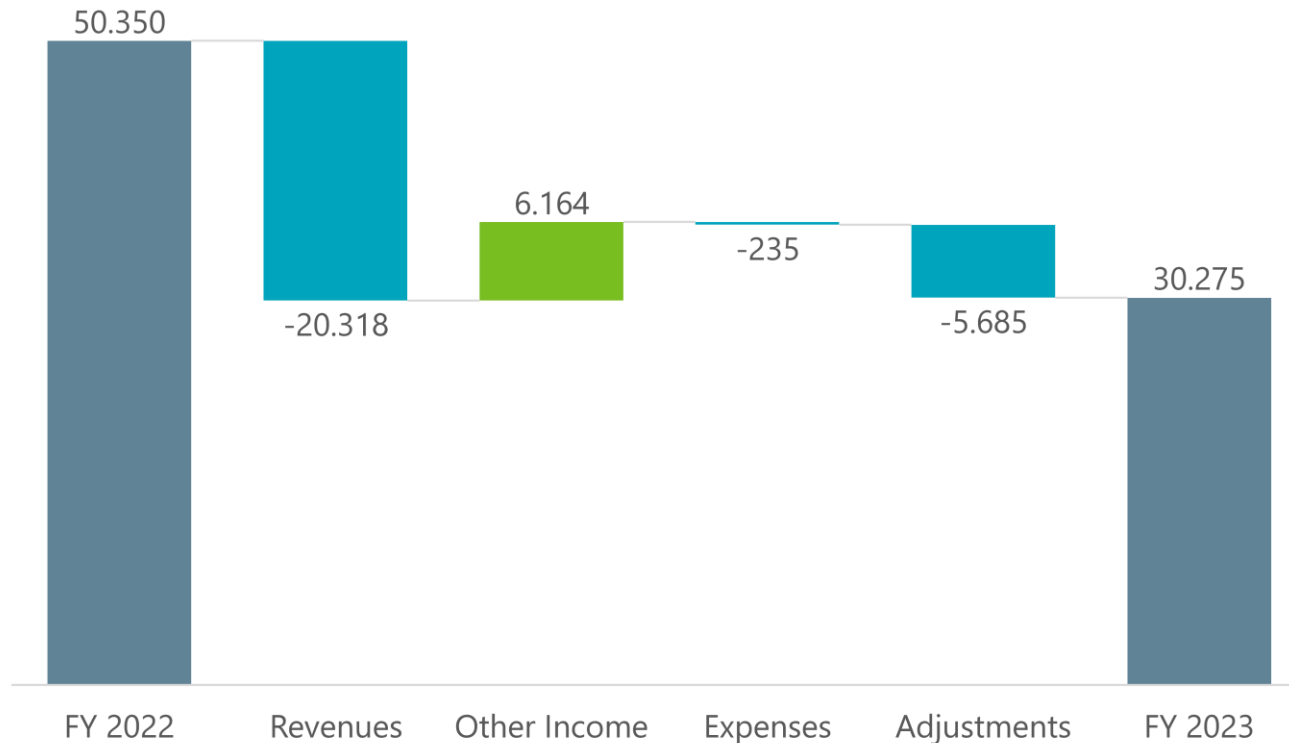
→ France and Ireland show increase in revenues given higher production and higher tariffs due to indexation

# Adjusted EBITDA decreased by ~40% due to lower prices



Adjusted EBITDA per 31.12.2023

Development of Adjusted EBITDA (kEUR)



- Adjusted EBITDA decreased by 39.9% compared to outstanding FY 2022.
- Main reason are lower revenues given normalization of energy prices.
- Other income increased significantly mainly due to the sale of the finnish windfarms,
- whilst adjustments increased again due to sales proceeds from sale of finnish windfarms.

# Less acquisitions and no capital increase drive cashflow figures



Cashflow per 31. Dec. 2023

In kEUR	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Cashflow from operating activities	16,565	49,380	-32,815	-66.5%
Cashflow from investing activities	9,211	-54,947	64,158	-116.8%
Cashflow from financing activities	-55,452	59,732	-115,184	-192.8%
Change in cash and cash equivalents	4,088	51,415	-47,327	-154.8%

→ Cashflow from operating activities mainly driven by lower consolidated earnings

→ Cashflow from investing activities mainly driven by less acquisitions compared to FY 2022

→ Cashflow from financing activities mainly driven by (i) higher loan repayments (especially repayment of equity bridge for Klettwitz), (ii) lower loan proceeds due to less acquisitions and (iii) no proceeds from capital increases in FY 2023 compared to mEUR ~37 in FY 2022

# Continuous optimization of financing structure as basis for further growth



Balance sheet per 31.12.2023

In mEUR	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Non-current assets	302	361	-59	-16.5%
Trade receivables	5	6	-1	-16.5%
Other assets	8	6	+2	+33.3%
Cash and cash equivalents	48	77	-30	-38.4%
Equity	159	156	3	+2%
Liabilities to financial institutions	148	228	-80	-35%
Other Liabilities	44	56	-12	-21%
Provisions	12	11	+1	+9%

Equity ratio: ~44%

- Decline in Non-current assets mainly driven by (i) regular depreciation and (ii) deconsolidation of finish windfarms
- Cash decrease mainly driven by repayment of debt
- Equity increased by mEUR 3 to mEUR 159, which leads to a comfortable equity ratio of ~44%
- Liabilities to financial institutions, mainly project finance, down by mEUR 80 due to (i) regular repayments and (ii) deconsolidation of finnish windfarms



# Lower production in connection with conservative price assumptions lead to conservative guidance



## Guidance 2024e

In mEUR	Guidance 2024e (lower end)	Guidance 2024e (upper end)	FY 2023	Comment
Production (GWh)	440	460	533	Production below FY 2023 due to sale of Finnish windfarms and no new acquisitions assumed
Revenues	35.5	37.0	44.8	Revenues below FY 2023 due to the assumption that only Tariffs will be applicable and no upside through higher electricity prices
Adjusted EBITDA	21.8	23.1	30.3	Adjusted EBITDA lower due to lower revenues

- Based on the long-term average of the yield reports and an installed capacity of 274 MW, we assume that an annual production between 440 GWh and 460 GWh can be achieved
- In addition, we make the conservative assumption that only the project-specific tariffs or PPA prices will apply for the months from and including February. This means that potential additional revenues from higher electricity prices are not included

# IFRS conversion completed



Major effects in 2023 through IFRS 16, IAS 16 as well as IFRS 9

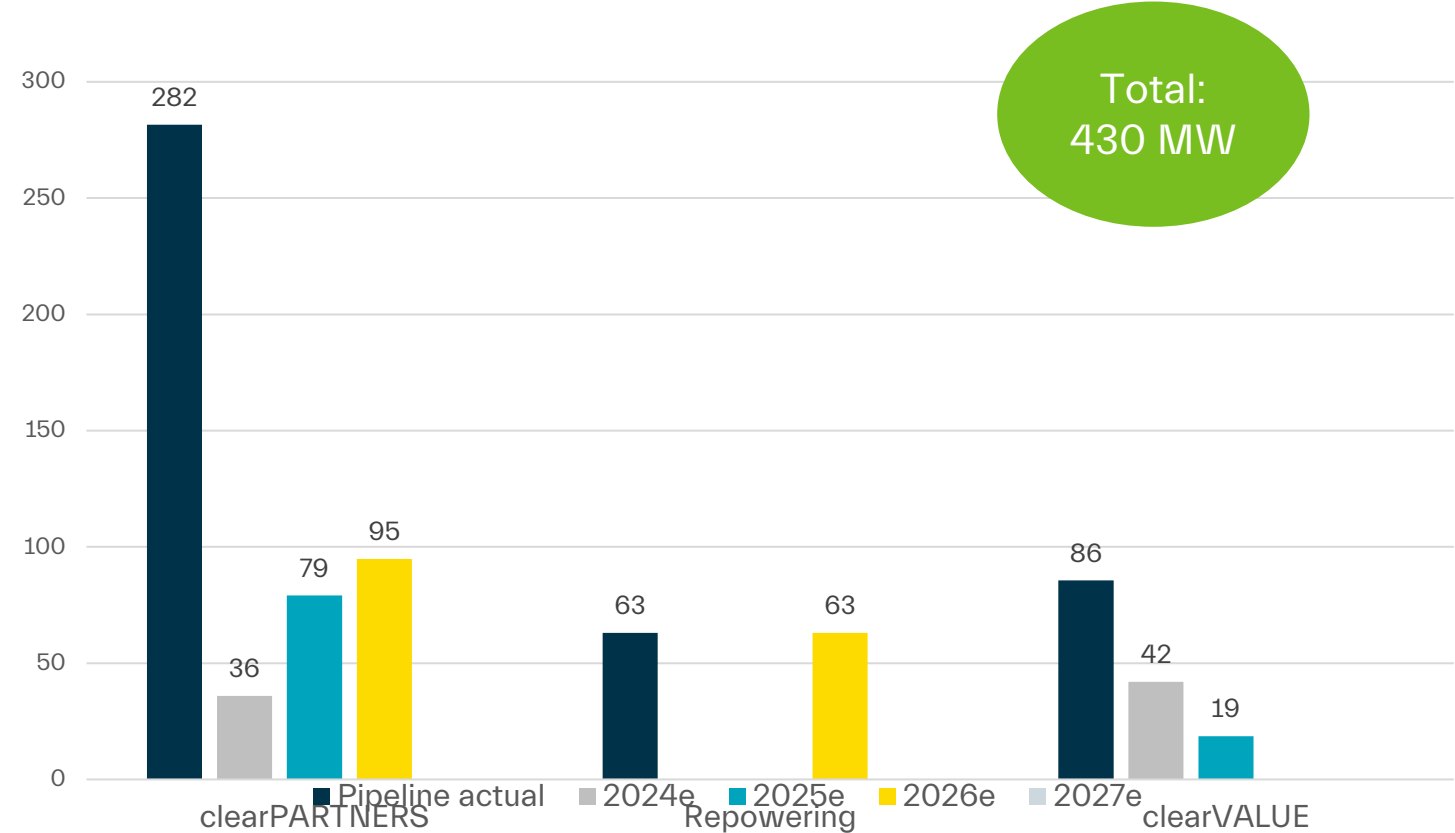
IFRS effects in TEUR		P&L	Assets	Equity	Liabilities
IFRS 16	Valuation of lease contracts	-226	+25,951	-421	+26,372
IAS 16	Mainly adjustment of useful life of old windfarms to 25 years	+5,784	+66,993	+62,390	+4,601
IFRS 9	Adjustment due to fair valuation of derivatives	-1,141	-2,360	-287	-2,073
IFRS 5	Assets held for sale (Samswegen)	-610	-610	-610	-
IFRS 2	Adjustment to valuation of vested virtual share options	-61	-	-353	+353
IAS 12	Adjustment due to deferred taxes	-767	+7,440	-7,770	+15,210
Other	-	-58	+103	-	+103
<b>Total</b>		<b>2,921</b>	<b>90,821</b>	<b>59,942</b>	<b>30,877</b>

# On track building up an operating portfolio of >500 MW



## Outlook 2024e/2025e

Expected Pipeline Execution intended in MW  
2024e - 2026e

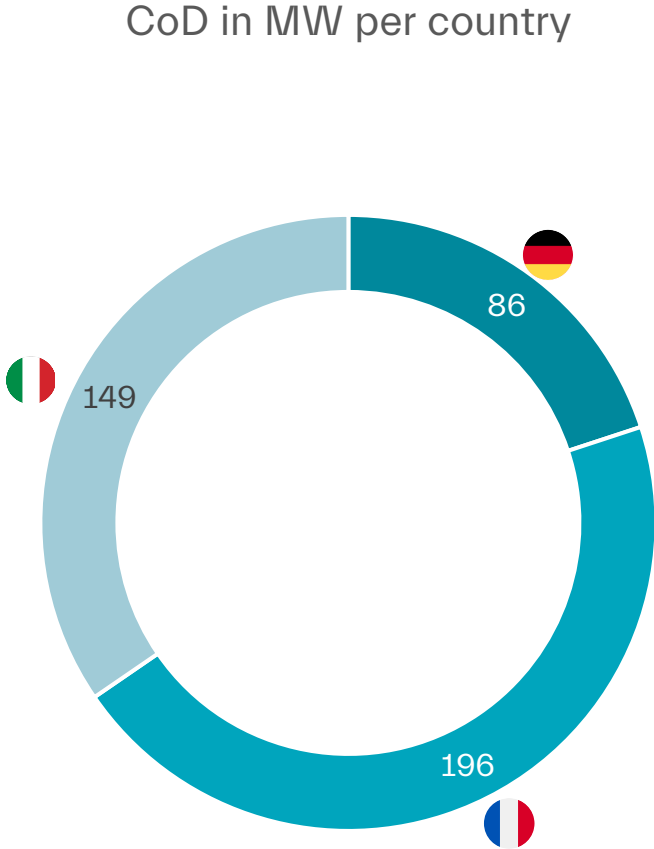
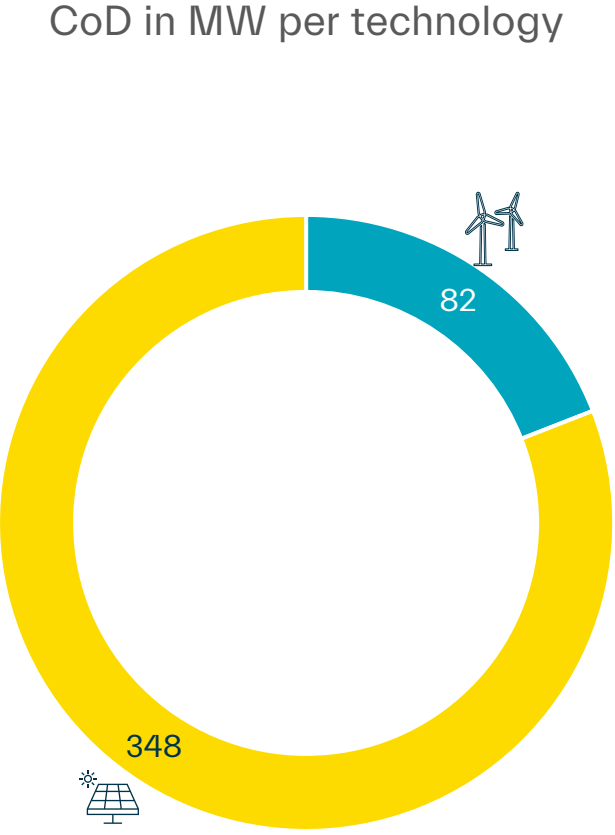
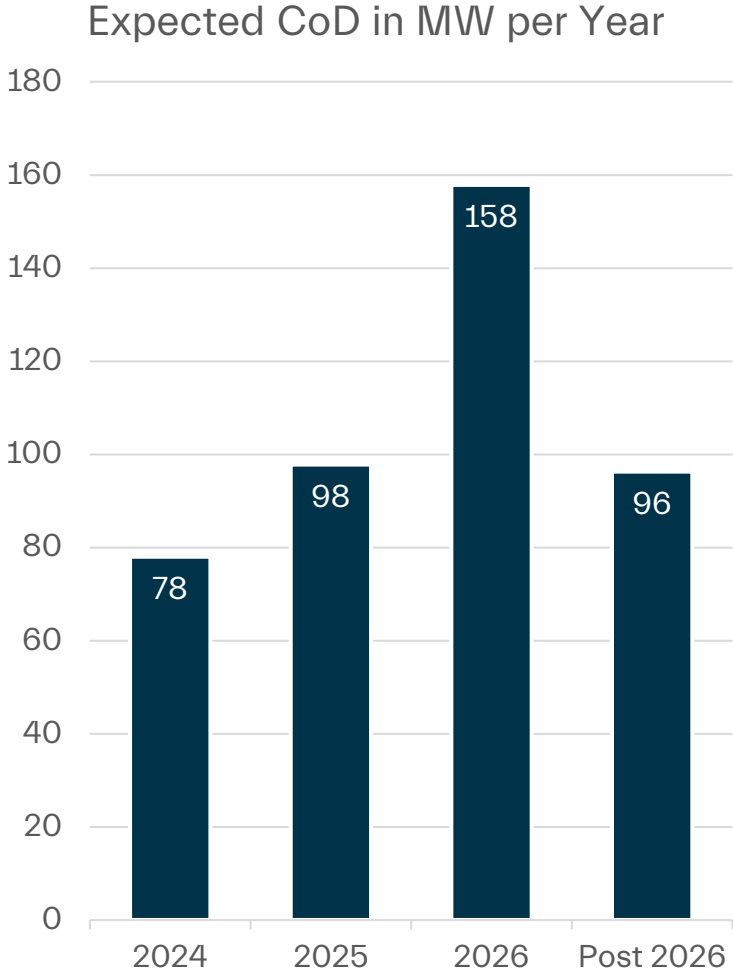


- Focus remains on growth by own resources via building up a pipeline
- Acting by caution with new portfolio investments given the fierce competition/low returns in ready-to-build/operating projects
- Focus on expanding clearPARTNERS Model with higher returns

# Currently ~430 MW pipeline secured



## Pipeline overview



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## **clearvise AG**

Sitz der Gesellschaft: clearvise AG | Unter den Eichen 7 | 65195 Wiesbaden | HR Amtsgericht Wiesbaden HRB 25063 | VAT-ID DE335176064 | St.-Nr. 040 228 05623

Office: clearvise AG | 6. OG | Mainzer Landstr. 50 | 60325 Frankfurt/Main