AL BME GROWTH

Barcelona, 1 de Mayo de 2024

De conformidad con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por Real Decreto Legislativo 6/2023, de 17 de marzo, y disposiciones concordantes, Holaluz-Clidom, S.A. (la "Sociedad") le informa de lo siguiente:

OTRA INFORMACIÓN RELEVANTE

Holaluz-Clidom, S.A. adjunta la presentación de resultados del año fiscal 2023 y el update del primer trimestre de 2024.

En cumplimiento de lo dispuesto en la Circular de Renta Variable BME MTF 3/2020, se hace constar expresamente que la información facilitada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Carlota Pi Amorós
CoFundadora y Presidenta Ejecutiva
HOLALUZ-CLIDOM, S.A

holaluz

The Rooftop Revolution

FY 2023 results and Q1 2024 update
April 30th 2024

AENOR GESTIÓN AMBIENTAL ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

Trustpilot

Certified B Corporation

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

GOLD 2023 ecovadis Sustainability Rating

Forward looking statements

This communication contains forward-looking statements related to Holaluz (the "Company") These data do not represent estimates within the meaning of Commission Delegated Regulation (Eu) No. 2019/979 or No. 2019/980. Such forward-looking statements include, but are not limited to, statements related to: the Company's leadership team and talent development; the Company's financial and operating guidance and expectations; the Company's business plan, trajectory and expectations in 2022 and beyond, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the ongoing, anticipated, or potential impacts of the COVID-19 pandemic and its variants; the Company's momentum in the company's business strategies, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters, and the impacts of climate change; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business; expectations regarding the Company's storage and energy services businesses, anticipated emissions reductions due to utilization of the Company's solar systems; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the impact of COVID-19 and its variants on the Company's operations; the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates; rising interest rates; changes in policies and regulations, including net metering and interconnection limits or caps and licensing restrictions; the Company's ability to attract and retain the Company's solar partners; supply chain risks and associated costs, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to retract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the solar industry generally. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Agenda

Our commitment to **fully decarbonize the world**

We are building **the largest and most impactful green energy community in Europe**, unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage

About Us

Leading the energy transition

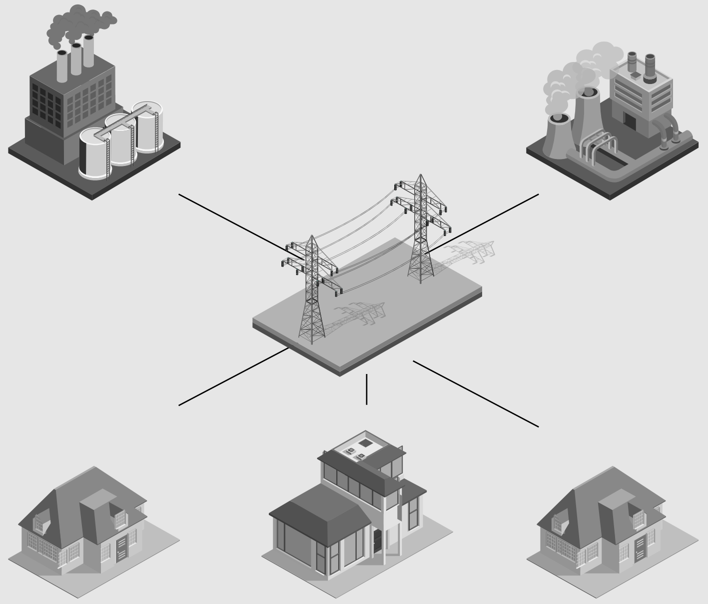
Transforming every rooftop into a distributed green energy producer

- More than 13 years as a **GreenTech leader** in Spain
- Creating the **largest green energy community in Europe**, connecting distributed Solar producers and renewable electricity customers in our energy management platform
- Leading customer proposition in Solar installation**, best product offering with largest savings** for customers in a **significantly underpenetrated market**
- Established position in Energy Management, with an **innovative fixed rate subscription based product**
- One of the **leaders in customer satisfaction**, with 4.1/5 stars in Trustpilot
- A **disruptor** in the marketplace
- Unique and differentiated business model - combining **Solar and Energy Management**

Business model

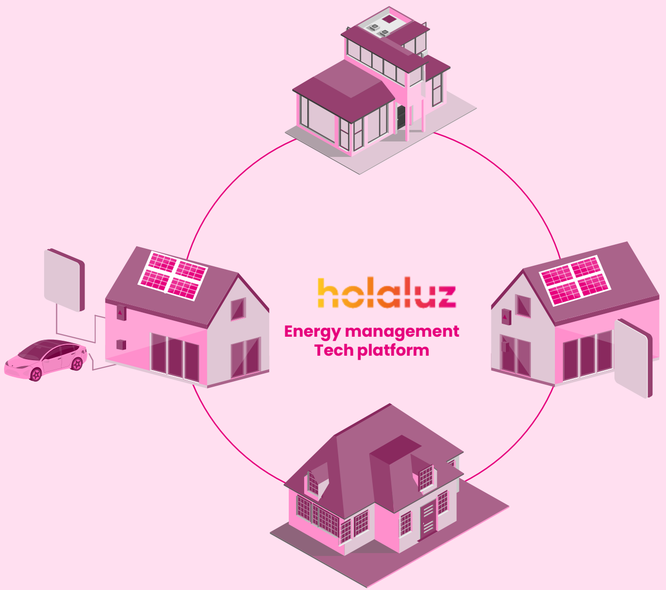
Getting vertically integrated into electricity **generation** through **distributed solar** and **storage** and connecting these distributed producers with end customers through our **energy management tech platform** creates a strong and sustainable competitive advantage in the sourcing cost of electricity for decades.

This will allow the company to offer green and affordable electricity through a subscription-based product to millions of people.



Centralized oligopoly, polluting and with very expensive T&D costs

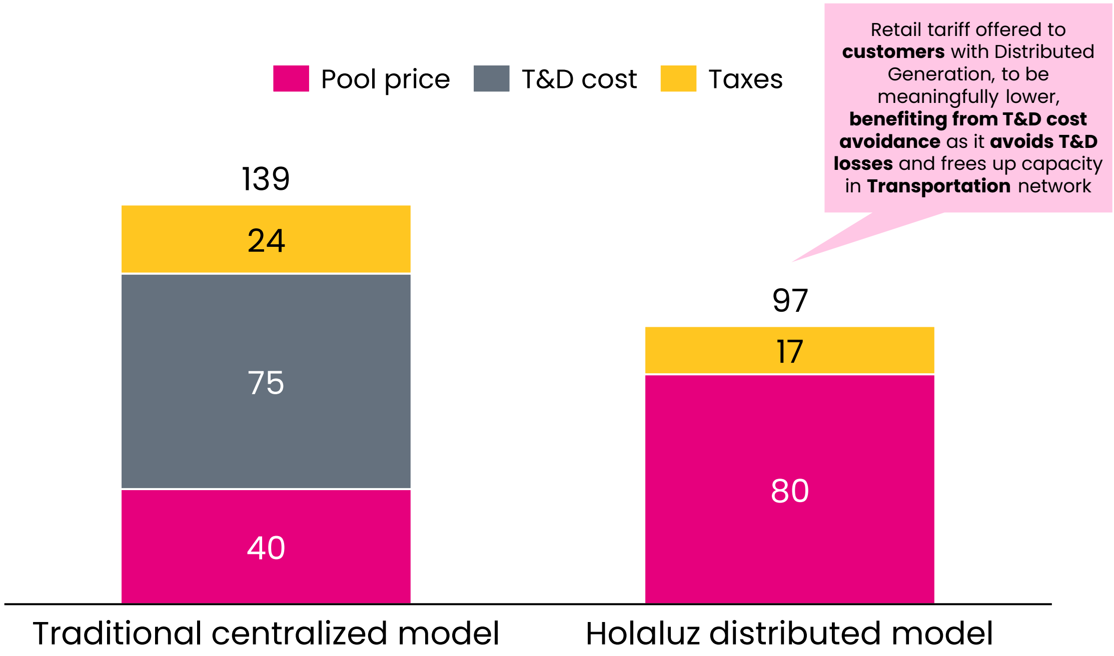
From → To



Decentralized, decarbonized, democratized and affordable clean energy thanks to by-passing T&D costs and using the **proximity network** instead

A Distributed Generation ecosystem enables a unique sourcing advantage, allowing Holaluz to compete with large-scale incumbents

Illustrative Example of Electricity sourcing from Centralized Solar PPA vs Distributed Generation



Proximity or **collective self-consumption** allows citizens to sh**are self-generated electricity with their neighbor on a contractual basis**. The **European Directive 2018/2001** develops the rules governing the self-consumption of electricity from renewable sources in Article 21. **In Spain, the Royal Decree 244/2019 of 5 April** regulates the administrative, technical and economic conditions for self-consumption of electricity, including the collective self-consumption scheme

In Spain self-consumers do not pay grid charges for the self-consumed energy, only for energy demand from the grid. Consumers participating in proximity or collective self-consumption can therefore pay a reduced fee on T&D costs. This reduced fee is set to 0 by CNMC (National Commission on Markets and Competition)

The **distributed generation ecosystem benefiting from proximity network requires**

a) **Balanced customer portfolio** between solar home energy systems and electricity customers without solar panels

b) **Sufficient scale** to be material and generate a real impact in the energy transition in Spain and Europe

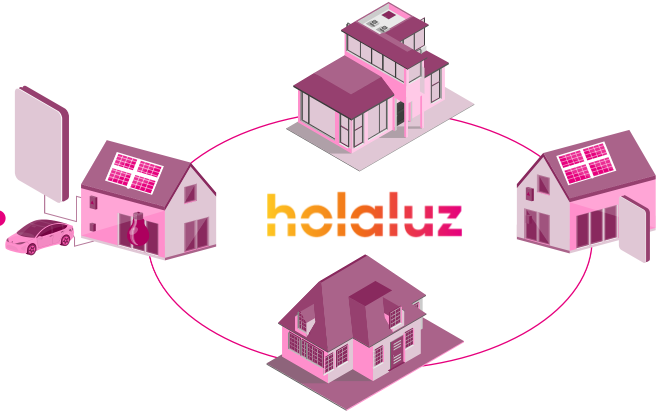
Holaluz ecosystem combining decentralized Solar PV and Energy Management enables our differentiated business model

A

Connect people to green energy

Energy Management business

Holaluz sells electricity to its Supply customers without solar installations …



B

Transform every sqm of rooftop into green electricity production and storage

Solar business

… **buys that electricity from the surplus production generated by its Solar customers** with PV installations, whose rooftop potential is completely leveraged …

A flywheel powered by trust

And enabled by Technology

Optimize economic value of entire portfolio

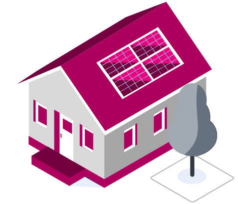
C

Holaluz technological ecosystem

… and then **centrally manages its portfolio of Solar customers** through the development of a **technological platform** aimed at optimizing **customer's production/ consumption patterns** through communication to smart assets (PV inverters, batteries, EV chargers)

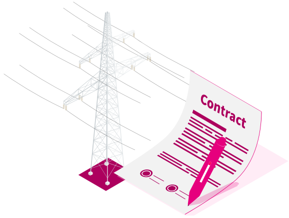
We are sophisticating the market with our unique value proposition combining the best of Solar and Energy Management

What the average player can do



Solar self-consumption installations

Flexible assets (Battery, EV chargers, heat pumps) installations with a **very limited interaction with the end user**



Basic energy management offering a **fixed price for surplus electricity**

What Holaluz can do

Distributed Generation installations **maximizing rooftop potential** to share electricity with neighbouring customers leveraging proximity network and preparing for **demand electrification**

Home Energy System operator integrating PV, batteries, EV chargers and heat pumps in our **platform** to **optimize client's electricity consumption** and **surplus sharing**

Virtual Power Plant operator leveraging our installed fleet of batteries to **participate in balancing, wholesale and capacity markets**

Most competitive **subscription-based energy management** product leveraging the **ecosystem** of **decentralized producers-consumers** benefitting from **proximity network regulation to skip T&D costs**

We have the greatest customer value proposition

Customer value proposition includes 70%+ guaranteed savings and an end-to-end customer relationship and manage electricity with a #1 ESG 100% renewable energy subscription-based product

Savings

We provide the **maximum savings (70%+)** to our customer through **rooftop maximization and energy management of flexible assets**

Subscription-based

We **guarantee the savings delivered to our clients** after solar installation through a **monthly fixed subscription-based invoice** (Tarifa Justa), leveraging our **heavy use on technology and data** to deliver the maximum savings

End-to-end customer relationship

We manage the **end-to-end installation process,** delivering our solar systems in less than **45 days** for 90% of the customers

Energy management is constantly monitored thanks our **technological platform** and our **maintenance product** to ensure maximization of **customer lifetime value**

Sustainability

We guarantee all our **electricity is sourced from 100% renewable origin**, both from neighbouring decentralized customers and centralized PPA plants

We are the **#1 ESG player worldwide** in our category

Agenda

Distributed Generation solves the five challenges of decarbonization

1

Enables fast deployment of **renewable electricity** to replace fossil fuels

2

Facilitates **electrification** of all **energy consumption vectors**

3

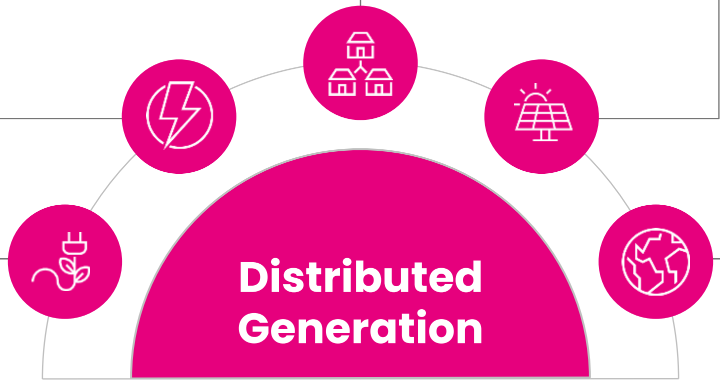
Avoids massive **investments** required in **upgrading electricity networks** and in additional capacity build-up to compensate for **system losses**

4

Provides flexibility to operate a 100% renewable system

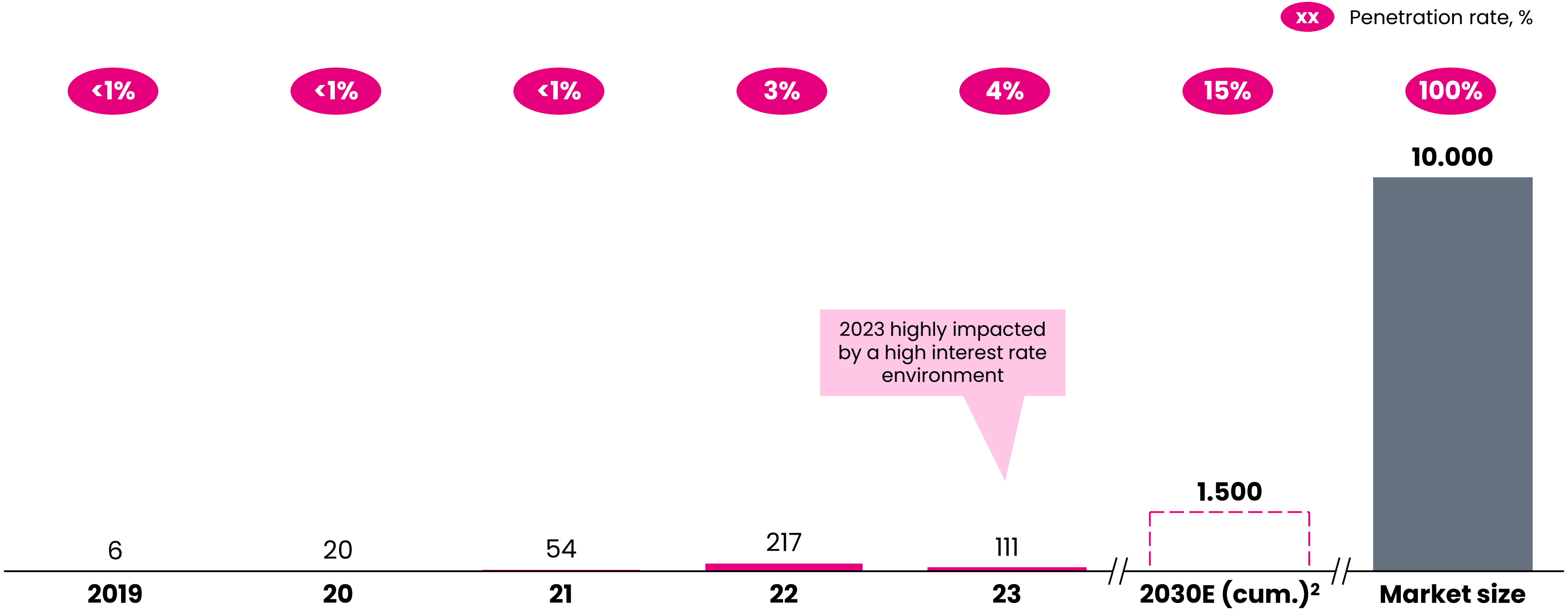
5

Ensures energy transition is done with **environmental respect** and benefits for **society**



The opportunity to grow Distributed Generation in Spain is massive as the market remains vastly underpenetrated at under 5%

Evolution of annual residential solar installations in Spain, # thousands installations[1]



1. Source: Informe anual de autoconsumo fotovoltaico 2022 y 2023, APPA – Asociación de empresas de energías renovables

2. Source: Internal estimation leveraging WoodMackenzie, S&P Global Commodity Insights and Spanish PNIEC sources

Solar Market in Spain - The Investment Case

Significant growth potential in residential solar installation market

- Spanish climate ideal for solar generation, over **10M domestic rooftops**
- **Solar penetration currently under 5%,** compared with +25% in other European countries
- **Very fragmented marketplace**, with no substantial competition
- Holaluz already a **market leader**, with 3% market share and **more than 7,000 solar systems installed**
- Recent customer demand impacted by headwinds including **high interest rates** environment
- Expected recovery from low point, including due to several **cost competitiveness and policy/ regulatory tailwinds** (e.g. "ICO verde" 22bn€ energy transition public financing fund)
- **Government targeting a 170% increase** in self-consumption of renewable energy by 2030
- Customer **installation costs decreasing** YoY due to technological improvements and manufacturing scale

Solar the enabler for Holaluz's ambition of driving the development of the distributed power market

Holaluz - Growth Strategy

Lead the market with **best product** and savings through **continuous innovation** (e.g. product launches and App)

Grow significantly through development of various customer acquisition channels

Increase average installation selling price through panels and flexible assets (batteries / EV chargers)

Maximise profitability through **focus on optimised operations**, risk management and hedging

Increase customers and sales through **improved customer micro segmenting and targeting**

Continue advancing the technology platform to facilitate development of distributed energy, creating revenue opportunities

Continue raising the **Holaluz profile** in Spain and throughout Europe

Accelerate the timeline to **Solar breakeven** through ongoing efficiencies and scale

Continue to be **profitable independently of energy prices** and throughout the cycle

Drive the development of the distributed power market

Meaningful player in overall market

Agenda

2023 Overview

Resilient performance despite industry and economic headwinds

Resilient performance

Strongly reversed Q1 23 loss, achieved positive normalised EBITDA of 4.3m€ despite industry and economic headwinds

Decisive action

Enhanced leadership team taking decisive actions to mitigate against weaker backdrop and optimise the business

Ongoing innovation

Market leading products, and customer migration to innovative and cost effective ‘Tarifa Justa’ monthly subscription product

Significant efficiencies

Restructured the business with significant cost savings including operating costs, customer acquisition costs and headcount resizing

Market gains

Continued growing presence in marketplace, including doubling market share gain in Solar and increase in contracts under management

Transition to a more optimized business

Solar breakeven position significantly lowered

2023 KPIs – Highly established in the market

Financial

4.3M€
Normalised EBITDA

23%↓ YoY
Normalised operating costs

600 ↓
Solar breakeven end 2023*

350 ↓
Solar breakeven Q1-2024*

Operational

325,000+
Total energy contracts

14,500+
Total solar contracts

~4
CLTV/CAC

x2 to 3%+
Solar market share

Brand and ESG

4/5
Trustpilot score

41%
Women on the team

2.7M+
Tons of CO_2e saved**

No. 1 ESG
Sustainalytics ranking

22.5M€ EBITDA LTM to Q1 24

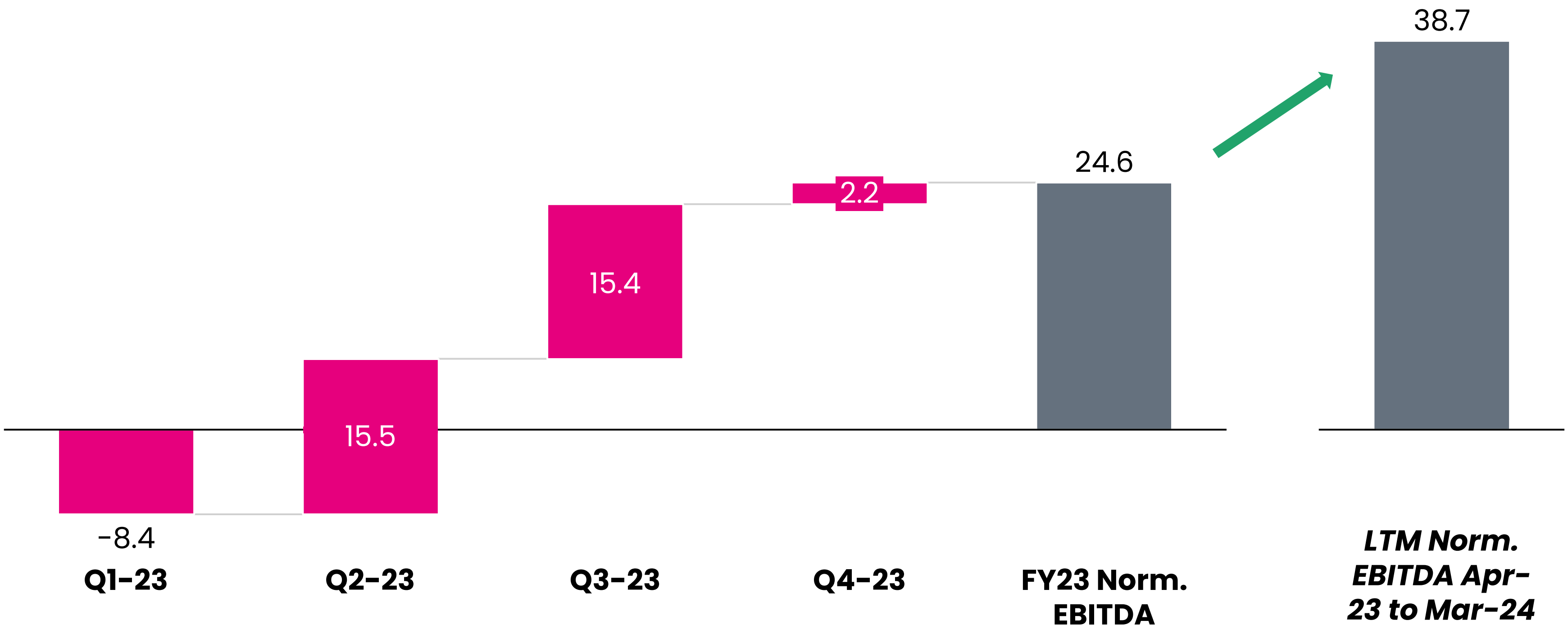
**Number of installations per month required to be breakeven*
***2010 to 2023 (1 MWH – 0.25 t CO2)*

2023: Energy Management

- The business has been **generating positive EBITDA,** meeting guidance with a **normalized EBITDA of 24.6 M€ in the year** and a normalized EBITDA of 38.7 M€ in the last twelve months (LTM).
- **The migration of the customer portfolio to the 'Tarifa Justa'** product has generated a record gross margin of **more than 20% of sales** (excl. RtM revenue).
- **Tarifa Justa** product showed a **substantial 59% year-over-year reduction in external call center costs and 17% in direct back-office costs**, with record levels of reduction in non-payments currently observed since customers have total predictability about the bill they will pay month by month.
- Achieved **record unit economics** in EM, which have resulted in a **10-month pay-back period** of the acquisition cost of a new customer; and a ratio of Customer Lifetime Value over Acquisition Cost of **more than 4 times**

The Energy Management business has generated 39 M€ of normalised EBITDA in the last twelve months

Holaluz EM Normalized EBITDA, M€ Audited figures



Key Points

2023: Energy Management P&L*

		2023	2022	% change
Key P&L figures (€m)	Revenues[1]	258.2	468.4	-45%
	Gross profit (M€)	**50.6**	**72.2**	**-30%**
	Gross margin (% sales)	19.6%	15.4%	4.2pp
	Normalised Operating costs[2]	-26.0	-30.1	14%
	Normalised EBITDA[3]	**24.6**	**27.6**	-11%
	EBITDA (Stat. Acccounts)	-0.7	7.1	NM
	Net Result	-7.5	4.9	NM
KPIs	Total number of contracts	325,000+	~300,000	NM
	Solar contracts under management	14,509	11,384	27%
	Average market electricity price (€/MWh)	99	204.4	-52%

1. Revenue figures does not include RtM (330,6M€)
2. Normalised operating costs does not include: CAC amortization (18,4M€), impact from headcount rationalization process (1.5M€) and other one-off items (0.7 M€)
3. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off effects. More detail on normalization can be found in our Management Report

- **Revenue**: significant decrease in electricity price YoY impacting revenue but not gross profit (2022: av 204 EUR/MWh 2023: av 99.5 EUR/MWh (52% reduction))
- **Portfolio**: Successful customer migration to highly cost effective 'Tarifa Justa' product in Q2
- **Gross margin:** 21% over sales despite Q1 performance, historical record
- **Normalized operating costs:** 45% YoY reduction thanks to 'Tarifa Justa' migration: 59% reduction in call center costs and 17% reduction in direct back-office costs
- Q1 23 negative impact recovered in the remaining Qs but impacting net result. In **LTM** (last twelve months), **EM achieved 38.7 M€ in Normalized EBITDA and 16.0 M€ in EBITDA**

2023: Solar

- **Improved Solar EBITDA from -6.7 M€ in Q1 to -3.2 M€ in Q4 (-2.1 M€ excluding one-off effects resulting from headcount resizing)** despite a 53% reduction in the number of installations performed in the same period, resulting from **gross margin expansion** and **decisive cost rationalization measures** carried out

- **Decreased Solar breakeven from 800-1,000 installations in the end of 2022 to 600 by the end of 2023 and to 350 at Q1-2024** as a result of the company's ongoing cost and operational actions

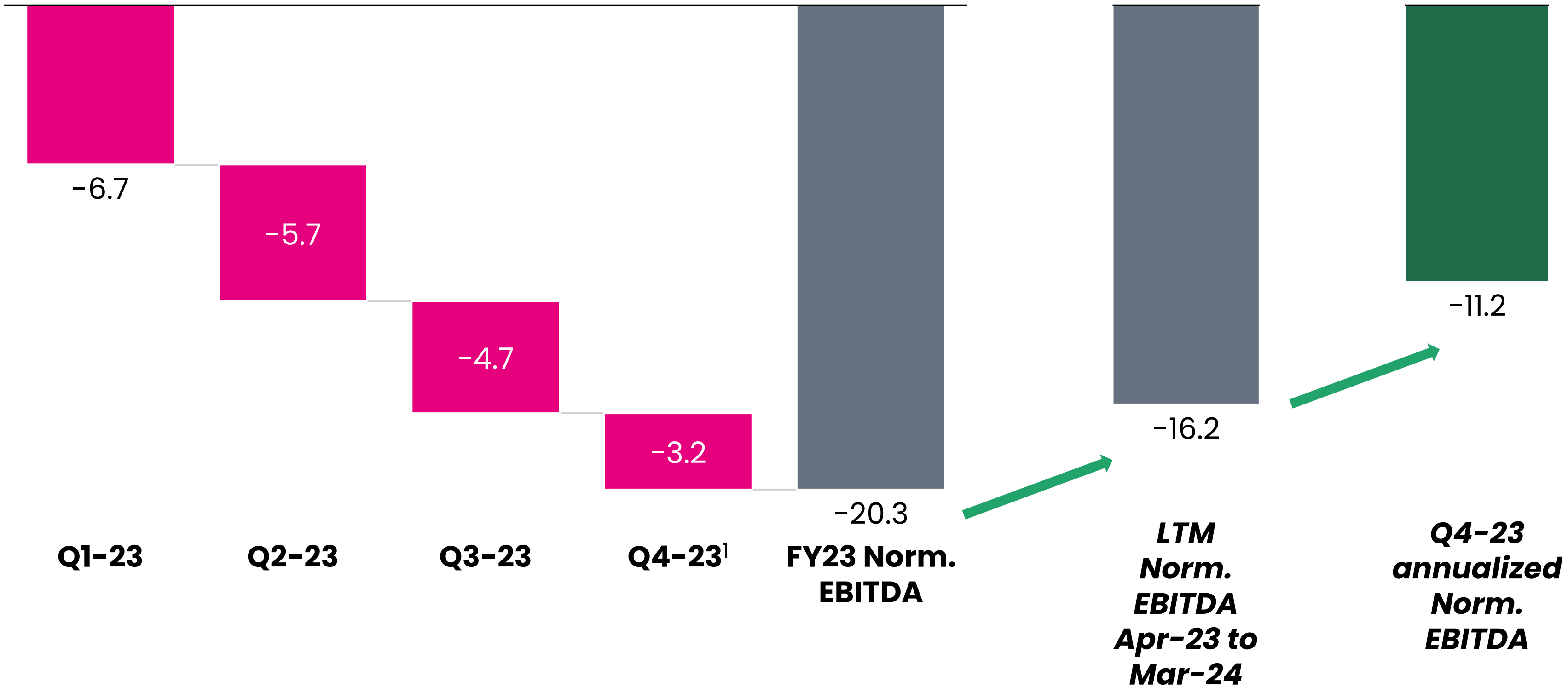
- **Achieved a gross margin expansion to 49% in 2023** (2022: 36%) as a result of the 14% increase in average installation size throughout the year, 15% of batteries penetration and 20% COGS optimisation

- **Reduced unitary lead acquisition cost** by 33% y-o-y thanks to the efforts on diversification of lead acquisition channels carried out throughout the year

- **Doubled share in solar market to an estimated +3%**, making Holaluz one of the leaders in a very fragmented market

The Solar business has reduced its losses during 2023 due to improvements in margins and operating costs

Holaluz Solar Normalized EBITDA, M€ Audited figures



1. Includes 0.4 M€ of one-off impacts due to the headcount rationalization process

2023: Solar P&L

		2023	2022	% change
Key P&L figures (€m)	Revenues[1]	24.9	30.7	-19%
	Gross profit (M€)[2]	**12.2**	**11.0**	**11%**
	Gross margin (% sales)	49%	36%	13 pp
	Total operating costs	-32.5	-24.3	-34%
	Normalised EBITDA[3]	**-20.3**	**-13.3**	-53%
	EBITDA (Stat. Acccounts)	-22.1	-13.7	NM
	Net Result	-18.6	-10.1	NM
KPIs	Solar systems installed, 000s	2.8	3.4	-18%
	Average lead-time from sale to installation[4], days	48	43	-10%
	CSAT (Solar customers)	8.3 / 10	8.3 / 10	0%

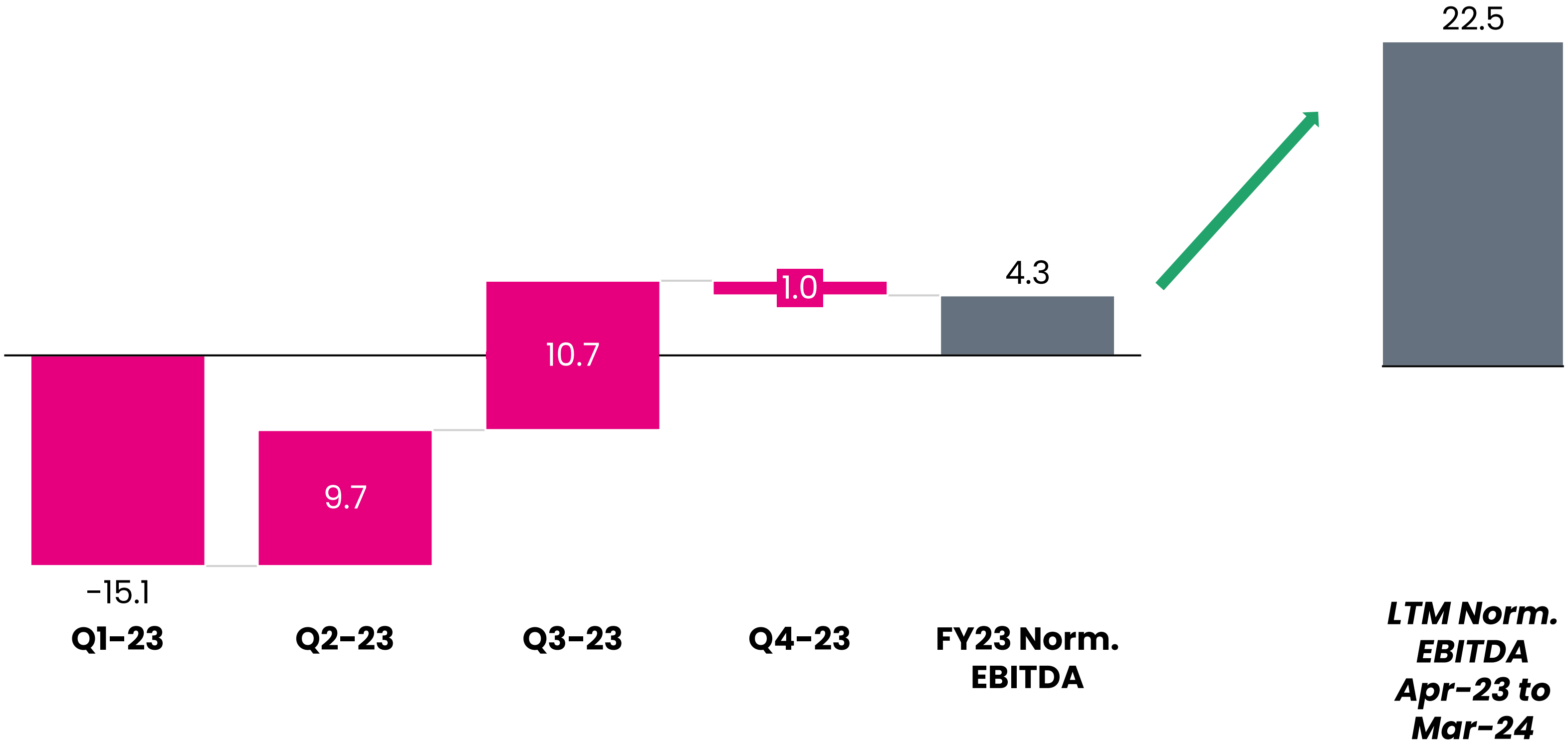
1. Revenue figures include 0.4M€ from Rooftop Loans income
2. Statutory accounts do not include in GM Direct Personnel Costs from installers (4.9M€ in 2023, 3.4M€ 2022,). With these direct cost, Solar GM would be 6.8M€ for 2023 and 7,6M€ for 2022
3. Headcount rationalization process costs (0,4M€) excluded from operating costs
4. Considering only 90th percentile, thus neglecting outliers/longtail due to installations blocked by municiplalities, DSO or even customer (e.g. customers taking longer to pay and therefore naturally delaying installation date)
5. According to UNEF and APPA

Key Points

- **Revenue**: 50% contraction in the solar market in 2023[5] due to high-interest rates environment; however Holaluz installations only decreased by 18%. Holaluz decided to focus on i) increasing average installation selling price ii) cost of sales optimization iii) efficiencies.
- **Gross Profit:** Average selling price of 11,200€ in Q4 23, +24% against FY22. COGS decreased by 20% y-o-y, thanks to cost reduction initiatives in procurement, management and installation. Gross Profit 11% higher than 2022 despite installing 18% less solar systems
- **Operating costs**: 34% increase YoY. Significant cost optimization achievements such as the diversification of lead acquisition channels (33% reduction in customer acquisition costs v 2022) and headcount resizing to the level of sales
- **EBITDA**: Breakeven point lowered from 800-1,000 installations per month in 2022 to 600 per month in 2023 and to **350 at the end of Q1-2024**

Recovery from negative impact of Q1 23, achieving 22 M€ in normalized EBITDA in the last twelve months

Holaluz Normalized EBITDA, M€ Audited figures



2023: Consolidated P&L

€m	FY-23	FY-22	% change
Revenues[1]	**283.1**	**499.1**	**-43%**
COGS	-220.3	-415.9	-47%
Gross profit[2]	**62.8**	**83.2**	**-25%**
Direct Costs	-40.9	-34.8	-18%
Marketing Brand & CAC	-22.0	-21.6	-2%
Contribution Margin	**-0.2**	**22.4**	NM
Overheads	-22.6	-22.5	-1%
EBITDA (Stat. Accounts)	**-22.8**	**-0.2**	NM
D&A & Other Results	-10.8	-6.3	-71%
EBIT	**-33.6**	**-6.6**	NM
Financial Result	-4.0	-2.2	-83%
EBT	**-37.6**	**-8.6**	**-**
Income Tax	11.5	3.5	-
Net result	**-26.2**	**-5.1**	**-**
Normalized EBITDA[3]	**4.3**	**14.3**	**-**

Key Points

- **Revenue**: Group revenue declined by 43% due to the electricity price decline and other headwinds
- Following poor Q1, performance improved as year progressed with recovery in losses
- **Gross Margin**: 22% (2023) vs. 17% (2022) due to improvement in unit economics and EM portfolio change to "Tarifa Justa"
- **Normalized operating costs:** 11% above 2022 mainly due to a H1 impact, significantly improved on a quarter-by-quarter basis as a result of the cost rationalization actions undertaken
- **Normalized EBITDA:** 4.3 m€, meeting our guidance for the year (**22.5 m€ in LTM**)

1. Revenue figures does not include RtM (330,6M€) and include 0.4M€ from Rooftop Loans income
2. Statutory accounts do not include in GM Direct Personnel Costs from installers (4.9M€ in 2023, 3.4M€ 2022). With these direct cost, Solar GM would be 6.8M€ for 2023 and 7,6M€ for 2022
3. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off effects. More detail on normalization can be found in our Management Report

2023: Consolidated Balance Sheet (1)

€m

	normalized		acc. to Spanish GAAP	
	31.12.23	31.12.22	31.12.23	31.12.22
Non-current assets	**78.9**	**124.2**	**78.9**	**84.6**
Intangible assets	34.7	31.7	34.7	31.7
Tangible assets	1.6	2.1	1.6	2.1
Long term Fin. Invest.	8.6	52.6	8.6	13.0
Deferred taxes	25.0	19.5	25.0	19.5
Long term periodif.	9.0	18.4	9.0	18.4
Current assets	**102.0**	**246.2**	**96.7**	**192.9**
Inventories	4.3	14.0	4.3	14.0
Trade debtors	52.7	121.8	52.7	121.8
Short term Fin. Invest.	24.6	86.6	19.4	33.21
Short term periodif.	12.5	13.6	12.5	13.6
Cash	7.9	10.3	7.9	10.3
Total assets	**180.9**	**370.5**	**175.6**	**277.5**

NOTE: Balance Sheet normalized includes in Dec'23 €1,1M (€92.3M) coming from physical PPA's MtM. Spanish GAAP does not allow to include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL. The impact is in Net Equity (75% of €0.8M), Deferred Taxes (25%) and in Long- and Short-Term Derivatives.

Total Assets: 175.6M€

Non-current assets: 78.9M€

- 3 M€ increase in Intangible Assets (R&D)
- Long-term financ. invest.: 8.6 M€: 6,6M€ Rooftop loans + 1.2 M€ derivatives
- Deferred taxes: 25M€ (12.5M€ tax credit)
- Long & short term periodif: 21.5 M€, of which 18.1 M€ correspond to CAC accruals (according to LTV)

Current assets: 96.9M€

- Inventories: 4.3 M€, of which 1.3M€ gas + 3M€ solar stock
- Trade debtors: 52.7 M€; 69 M€ reduction 2022: TJ flattens billings (no seasonality) i.e. lower trade debtors balances + low prices environment vs 2022 reduces indexed trade debtor balances + 7 M€ VAT debtors balances reduction
- Short term financ. Invest.: 13.8 M€ reduction in short term derivatives
- Cash: 7.9 M€; 2,5 M€ reduction

2023: Consolidated Balance Sheet (2)

€m

	normalized		acc. to Spanish GAAP	
	31.12.23	**31.12.22**	**31.12.23**	**31.12.22**
Net equity	**11.2**	**89.4**	**12.1**	**19.7**
Own funds	16.6	42.8	16.6	42.8
Valuation adjusts.	-3.7	46.6	-4.5	-23.2
Non-current liabilities	**27.0**	**59.3**	**22.6**	**36.0**
Long-term debt	26.8	36.1	22.6	36.0
Deferred taxes	0.3	23.3	0	0
Current liabilities	**141.0**	**221.8**	**141.0**	**221.8**
Short-term debt	63.8	77.6	63.8	77.6
Accounts Payable	77.1	144	77.1	144
Short term periodif.	0	0.3	0	0.3
Total liabilities	**180.9**	**370.5**	**175.6**	**277.5**

NOTE: Balance Sheet normalized includes in Dec'23 €1,1M (€92.3M) coming from physical PPA's MtM. Spanish GAAP does not allow to include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL. The impact is in Net Equity (75% of €0.8M), Deferred Taxes (25%) and in Long- and Short-Term Derivatives.

Net equity: 12.1M€

- Own funds: 12.1 M€; 7.6 M€ decrease due to net losses of 2023
- Valuation adjust.: -4.5M€ (MtM)

Total Liabilities: 163.6M€

Non-Current liabilities: 22.6M€

- Long & term borrowings: 22.6 M€ (reduction in both derivatives and long-term debts balances)

Current liabilities: 141.0M€, 80.8M€ reduction

- Short-term debt: 63.8 M€: 21.8M reduction in derivatives + 8.1M€ in short term borrowings
- Accounts payable: 77.1 M€; 67 M€ reduction (low prices environment impact on producers' invoices)

2023: Adjusted Net Debt Position

€m

	31.12.23	31.12.22
Cash at banks	-7.9	-10.3
Long-term liabilities with financial entities	16.0	23.4
Short-term liabilities with financial entities	57.3	49.2
NET DEBT	**65.4**	**62.3**
Rooftop Loans	-6.6	-7.5
ADJUSTED NET DEBT	**58.8**	**54.8**

NOTE: Long-term debt in BS includes: €16.0M in long-term debts with financial entities + €6.6M in Derivatives = €22.6M
Short-term debt in BS includes: €57.3M in debts short-term debts with financial entities + €6.6M in Derivatives = €63.9M

Adjusted Net Debt: 58.8M€

- **4.0 M€ net debt increase** because of the investment coming from the Parent Company (generated through the *energy management* business) to fund the *solar* business (growth and scalability)
- The purpose is to **scale *solar*** to make it profitable as energy management and generate a **complete added-value for each HL customer**, coming from the Gross Profit of the energy management business + solar surpluses management + photovoltaic installations
- Short term debt includes 19.8M€ in Pagarés, all of them returned and their due date during Q1'24. New Pagarés have been issued in Q1'24 with a total balance in April'24 of 7M€ (due in Jul'24)
- Almost 70% of our debt is ICO-backed: long term loans, credit facilities and *confirmings* with maturity dates >mid 2024-2027 and with soft conditions.
- **Net debt** amounts to **2.6x Normalized EBITDA in LTM** (22.5 m€)

ESG Milestones 2023

Environment

- Joined the **United Nations Business Ambition for 1.5°C** initiative in 2022 and, in 2023, established and submitted **carbon emission science-based reduction targets** along with a Decarbonization Plan to the **Science Based Targets initiative (SBTi)** for validation.
- Certified **carbon footprint calculation** using the **ISO 14064** framework and **GHG Protocol** for all scopes **(1+2+3)**. **Registered** carbon footprint with **MITECO**.
- Certified **environmental management system (EMS)** according to **ISO 14001** at its offices and main warehouses.

Social

- **Team development** encouraged by a **flexible** and **autonomous** corporate culture, emphasizing **flexible work** arrangements and **results orientation**.
- The classic functional structure is complemented, with **cross-functional and multidisciplinary teams**.
- Promoting **equality and diversity** within the organisation as the strategic principle, **41% women in Holaluz team**, **-1% salary gap**.
- **Customer obsession**: average **8,3/10 scoring** for **Customer Satisfaction after solar installation**, **>80% first contact resolution (FCR)**.

Governance

- Consolidation of **robust policies and procedures**, including the Ethical Code, the ESG Policy, and the Regulatory Compliance Program, among others.
- Dedication to protecting and promoting **human rights across the entire value chain**, with new policy and framework implemented.
- **Active and influential player in the energy sector**, evident through its participation in associations and forums **promoting renewables**, contributing to the advancement of **Sustainable Development Goals.**

Recognitions 2023

In 2018, Holaluz became the **first EU energy company** to join the **B Corp movement**. By 2022, the company updated its impact assessment, achieving a higher score and securing the **top position** among companies with revenue over 1.5 million in Spain.

As a member of the **United Nations Global Compact**, the company is committed to implementing **universal sustainability principles across its operations** and maximizing its contribution to the **SDGs**.

In January 2023, **Holaluz ranked nº1 worldwide in Sustainalytics' ESG Risk Ranking** for **independent power production and traders**, achieving the **top-rated** recognition **within the industry** (utilities). Sustainalytics is a leading independent ESG research, ratings, and data firm.

EcoVadis Gold Medal, awarded for its sustainability performance. The company achieved a score of 73/100, positioning it in the **top 5 percent** of companies globally with the highest scores.

4 out of 5 stars rating on **Trustpilot**, a platform for collecting customer reviews. Throughout 2023, Holaluz maintained the highest industry rating with a 'Very Good' rating and 4 stars (4.0 points), based on over 5,400 customer reviews on the platform.

In 2022, the company joined the **Business Ambition for 1.5°C initiative**, committing to **short- and long-term science-based targets**. In 2023, it **submitted** its **targets** and **decarbonization** plan to the Science Based Targets initiative (SBTi) for validation.

Operational excellence is achieved through the implementation of **certified management systems**: **ISO 9001**-certified **Quality Management System** within the Customer Care team scope, **ISO 14001**-certified **Environmental Management System** in offices and main warehouses, and **ISO 14064**-certified **Greenhouse Gas Emissions Inventory** across all three scopes.

Algorithmic transparency Certificate from **Adigital**, demonstrating commitment to a future of transparent, explainable, and inclusive AI.

Confianza Online is the leading **Internet quality certificate in Spain**, providing recognition for companies that ensure maximum transparency, security, and trust for users when buying and browsing their websites.

First Spanish electricity company to obtain the **Baby Friendly Company** certificate, which recognizes companies that promote **work-life balance** and family-friendly policies.

Founding company of **Conscious Capitalism** in Spain, a philosophy that acknowledges the inherent potential for businesses to **contribute positively to the world**.

Agenda

holaluz

2024 YTD Performance and Outlook

Normalized EBITDA of 22.5m€ in last 12 months v 4.3m€ in 2023

- **Q1 normalized EBITDA of 3.0 M€** despite still challenging underlying market conditions, overcoming last year's Q1 results
- **Normalized EBITDA in last 12 months** to Q1 24 of **22.5 m€** (compared with 4.3m€ for 2023)
- **EBITDA in last 12 months** to Q1 24 at **break-even** (-0.2 m€ compared with -22.8 m€ for 2023)
- **Normalized EBITDA performance YTD in line with guidance**, and comfortable with FY24 normalized EBITDA expectation of **19-24 m€**, although revenue is anticipated to be marginally below mainly due to lower electricity prices

Scaling the business from a more efficient platform for profitable growth

2024 YTD Performance and Outlook

Solar

- **2024 to date showing good trends** including Gross Margin (49% in Q1) and monthly sales increases
- Ongoing **focus on cost and efficiencies**, with operating costs further reduced since 2023 year-end
- Current breakeven at 350 monthly installations, to be **further lowered to <300 installations per month by Q4 24** (2022: 800-1,000; 2023: 600)

Energy Management

- **'Tarifa Justa'** product delivering extraordinarily **low non-payment levels** in 2024
- Holaluz has **grown** its Energy Management portfolio since March 2023, thanks to **increased sales** and a **reduction in customer churn**, achieving **the best figures since the second half of 2021**.

Key Aims for 2024

Operating costs

Targeting further 25% reduction in operating costs YoY

Product and innovation

Further migration to 'Tarifa Justa' across energy and solar clients, and launch of new solar product

Customer acquisition

Further YoY increase in av. installations selling price, and Solar breakeven <300 installations per month

Margin and profitability

Maintain an optimal gross margin of 15%+

Guidance Completion

	2023 Guidance	2023 Real	% Ach.[1]
Solar			
Installations (#)	2,900 - 3,200	2,793	96%
Revenue (m€)	26 - 29	24.9	96%
Normalised EBITDA (m€)	(18) - (22)	(20.3)	100%
Energy Management			
Solar contracts under mgmt.	14,000 – 16,000	14,500	100%
Total number of contracts	>325,000	>325,000	100%
Revenue (m€)	260 - 265	258.2	99%
Normalised EBITDA (m€)	23 - 25	24.6	100%
Consolidated			
Normalised EBITDA (m€)	3 - 5	4.3	100%

Key Points

- **EM**: Achieved 100% of the target
- **Solar:** Met 100% of normalized EBITDA guidance despite slightly lower installations and revenue due to the outperformance in costs and unit economics
- **Consolidated**: Achieved 100% of the target

1. Calculated over lower range for KPIs with achievement rates below 100%

Agenda

Summary

- Enhanced leadership team with strong operational and cost control, and well-defined strategy
- Trading in-line with 2024 Normalized EBITDA guidance and optimistic for future performance
- Significantly lowered Solar breakeven to 350 installations at Q1-24
- Best in class customer proposition and continuous innovation, ongoing strong customer satisfaction KPIs
- Market share gains in Solar, with several positive policy and regulatory changes providing good tailwinds

Special thanks go to our people and all our stakeholders as we navigated a challenging 2023

Through our actions we are now stronger and more focused

Q&A

Certified B Corporation

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

GOLD 2023 ecovadis Sustainability Rating

Trustpilot