LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Eneride

EQUITY - SPAIN
Sector: Independent Power Producers (IPP)

Closing price: EUR 2,76 (23 Sep 2025)
Report date: 24 Sep 2025 (12:45h)

Capital increase and 6m Results 2026
Independent Equity Research

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Business description

Eneside (ENRS), is a fully integrated renewables platform (in transition towards a build-to-own model) specialised in solar photovoltaic energy. It currently operates +13 MW and has a pipeline of 4.8 GW of solar photovoltaic projects and 13.2 GWh of BESS projects at various stages of development distributed in Latam (Brazil and Chile) and Europe (Spain and Italy). Listed on BME Growth since March 2022.

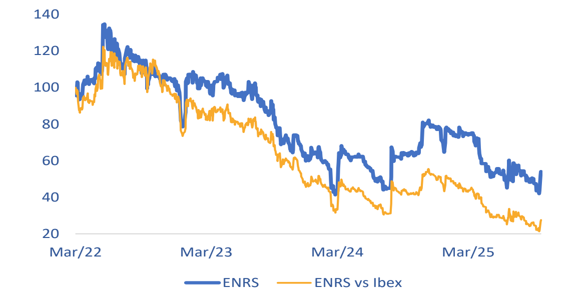
Market Data

Market Cap (Mn EUR and USD)	107,7	127,3
EV (Mn EUR and USD) (2)	187,7	221,8
Shares Outstanding (Mn)	39,0	
-12m (Max/Med/Mín EUR)	4,20 / 3,26 / 2,14	
Daily Avg volume (-12m Mn EUR)	0,02	
Rotation(3)	3,8	
Refinitiv / Bloomberg	ENRS.MC / ENRS SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Joatham Grange	13,6
Antoni Gasch	13,5
Jordi Berini	12,1
Alejandro Alorda	8,9
Free Float	32,7

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	12,2	4,5	-15,3	n.a.
vs Ibex 35	14,0	-4,6	-34,1	n.a.
vs Ibex Small Cap Index	10,1	2,0	-31,1	n.a.
vs Eurostoxx 50	12,5	-0,2	-24,4	n.a.
vs Sector benchmark(4)	15,4	8,3	-22,6	n.a.

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 1.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Utilities.
(5) Others: Tomás Casanovas 8,3%, Alternative Green Energy 6,1%, Javier García - Mateo 5,0%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Capital increase of c. EUR 8 Mn (c. 7.5% of Market Cap)

CAPITAL INCREASE OF UP TO EUR 16.2 MN (EFFECTIVE TARGET EUR 8 MN). ENRS announces a cash capital increase, excluding preemptive subscription rights, for a maximum theoretical amount of EUR 16.2 Mn (c. 20% of pre-transaction share capital). The transaction will be carried out through the issuance of up to 7.8 Mn new shares at an issue price of EUR 2.07/share (EUR 0.01 par value + EUR 2.06 share premium), representing a 10% discount to the June 20, 2025 closing price. The effective target of the placement is EUR 8 Mn, aimed exclusively at qualified investors via private placement. Settlement is expected on September 26, 2025.

IRREVOCABLE SUBSCRIPTION COMMITMENTS OF C. 37.5%. The transaction includes irrevocable commitments of EUR 3.0 Mn (c. 37.5% of the effective target), from Laurion Financial Enterprises (EUR 2.0 Mn) and AGE – Alternative Green Energy (EUR 1.0 Mn). The placement is led by JB Capital Markets, without underwriting.

A CAPITAL INCREASE TO DEVELOP ITALY AND STRENGTHEN THE BALANCE SHEET. Proceeds will be mainly allocated to: (i) developing agrivoltaic projects hybridized with batteries and stand-alone BESS (Battery Energy Storage Systems) in Italy; (ii) advancing the previously announced non-cash capital increase to acquire the remaining 44% of Enerside Italia (EUR 24 Mn in shares at EUR 3.17/share; announced June 23, 2025); (iii) partial debt repayment (supported by new bank financing, planned but not guaranteed, of EUR 45 Mn, of which EUR 30 Mn will be applied to early amortization); (iv) recurring operating expenses (< EUR 7 Mn/year) and balance sheet optimization.

1H25 RESULTS: LOSS REDUCTION AND OPERATING EFFICIENCY IMPROVEMENT. In 1H25, ENRS reported revenues of EUR 3.2 Mn (-37% YoY), impacted by the discontinuation of EPC activity. This decision enabled a significant reduction in cost of sales (-71%), raising gross margin to EUR 2.0 Mn (+103% YoY).

OPEX decreased -17% YoY, driven by lower personnel expenses (-11%) and reduced external costs (-28%, mainly rents, travel, and advisory services). EBITDA improved to EUR -1.2 Mn (vs EUR -2.9 Mn in 1H24). In addition, the reversal of EPC-related provisions contributed to extraordinary income of EUR +1.2 Mn (vs EUR -1.6 Mn in 1H24), improving EBIT to EUR -0.3 Mn (vs EUR -4.9 Mn in 1H24). Net loss stood at EUR -4.7 Mn, halving losses compared to the same period of 2024. 1H25 Net Income is, at first glance, ahead of our current 2025e estimate of EUR -13.4 Mn, suggesting potential upside to our forecasts.

THE CASH CAPITAL INCREASE (~EUR 8 MN), TOGETHER WITH NEW DEBT (EUR 45 MN), REPRESENTS A KEY STEP to secure execution of the strategic plan and consolidate Italy as a growth platform. According to the prospectus, failure to complete the transaction could "compromise the execution of the business plan." Balance sheet strengthening is essential given current cash pressures, although reliance on asset rotation to generate cash and high leverage maintain an elevated risk profile.

Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	107,7	
+ Minority Interests	14,0	12m Results 2024
+ Provisions & Other L/T Liabilities	3,5	12m Results 2024
+ Net financial debt	63,0	6m Results 2025
- Financial Investments	0,5	12m Results 2024
+/- Others		
Enterprise Value (EV)	**187,7**	

Appendix 2. Main peers (2025e)

		Renewable Energy companies in Spain				Renewable energy companies		
	EUR Mn	**Solaria**	**Grenergy**	**Ecoener**	**Average**	**Voltalia**	**Scatec ASA**	**Average**
Market data	**Ticker (Factset)**	SLRS.MC	GREG.MC	ECNER.MC		VLTSA.PA	SCATC.OL	
	Country	Spain	Spain	Spain		France	Norway	
	Market cap	1.373,6	1.967,0	275,9		906,4	1.373,5	
	Enterprise value (EV)	2.502,5	2.745,5	711,7		3.108,9	3.495,1	
Basic financial information	**Total Revenues**	262,2	718,5	107,0		538,1	533,9	
	Total Revenues growth	*48,2%*	*35,2%*	*30,9%*	*38,1%*	*-1,6%*	*42,6%*	*20,5%*
	2y CAGR (2025e - 2027e)	*17,7%*	*18,3%*	*29,5%*	*21,8%*	*13,8%*	*16,3%*	*15,1%*
	EBITDA	233,5	208,3	59,0		223,4	388,3	
	EBITDA growth	*35,5%*	*50,3%*	*51,0%*	*45,6%*	*31,0%*	*41,0%*	*36,0%*
	2y CAGR (2025e - 2027e)	*11,1%*	*35,7%*	*37,8%*	*28,2%*	*22,2%*	*15,8%*	*19,0%*
	EBITDA/Revenues	*89,1%*	*29,0%*	*55,1%*	*57,7%*	*41,5%*	*72,7%*	*57,1%*
	EBIT	188,9	169,4	36,4		86,6	280,4	
	EBIT growth	*46,8%*	*48,2%*	*72,1%*	*55,7%*	*23,9%*	*58,2%*	*41,1%*
	2y CAGR (2025e - 2027e)	*10,4%*	*33,1%*	*46,4%*	*30,0%*	*52,0%*	*12,7%*	*32,4%*
	EBIT/Revenues	*72,0%*	*23,6%*	*34,0%*	*43,2%*	*16,1%*	*52,5%*	*34,3%*
	Net Profit	103,3	103,4	8,9		(42,5)	114,8	
	Net Profit growth	*16,6%*	*73,5%*	*-26,8%*	*21,1%*	*-138,1%*	*-9,9%*	*-74,0%*
	2y CAGR (2025e - 2027e)	*6,8%*	*22,4%*	*13,9%*	*14,4%*	*67,9%*	*-18,3%*	*24,8%*
	CAPEX/Sales %	*122,8%*	*92,6%*	*174,1%*	*129,8%*	*99,2%*	*77,4%*	*88,3%*
	Free Cash Flow	(260,7)	(435,4)	(170,1)		(445,8)	(67,6)	
	Net financial debt	1.356,4	719,0	658,0		2.343,3	2.040,2	
	ND/EBITDA (x)	5,8	3,5	11,2	6,8	10,5	5,3	7,9
	Pay-out	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
Multiples and Ratios	**P/E (x)**	13,2	20,6	31,0	21,6	n.a.	13,4	13,4
	P/BV (x)	2,0	3,0	1,9	2,3	0,9	1,4	1,2
	EV/Revenues (x)	9,5	3,8	6,7	6,7	5,8	6,5	6,2
	EV/EBITDA (x)	10,7	13,2	12,1	12,0	13,9	9,0	11,5
	EV/EBIT (x)	13,2	16,2	19,6	16,3	35,9	12,5	24,2
	ROE	*15,4*	*18,6*	*14,9*	*16,3*	*n.a.*	*11,8*	*11,8*
	FCF Yield (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
	DPS	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
	Dvd Yield	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*

Note 1: Datos financieros, Múltiplos y Ratios basados en el consenso de mercado (Thomson Reuters).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
24-Sep-2025	n.a.	2.76	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	2.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-May-2025	n.a.	2.80	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
29-Oct-2024	n.a.	4.14	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	2.91	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-May-2024	n.a.	3.25	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
17-Jan-2024	n.a.	3.31	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
02-Nov-2023	n.a.	3.36	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	4.96	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-May-2023	n.a.	5.38	n.a.	n.a.	12m Results 2022	David López Sánchez
07-Mar-2023	n.a.	5.28	n.a.	n.a.	Important news	David López Sánchez
06-Sep-2022	n.a.	5.50	n.a.	n.a.	6m 2022 Preliminary results	David López Sánchez
29-Jul-2022	n.a.	6.17	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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