EQUITY - SPAIN
Sector: Independent Power Producers (IPP)

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6m Results 2025
Independent Equity Research

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1H25 Results: ENRS makes progress in Italy and Chile and narrows losses. Securing new debt is critical

PROGRESS IN ITALY AND CHILE. In Italy, with the signing of the binding agreement to acquire 100% of its local subsidiary and a focus on stand-alone BESS. In Chile, with the hybridization of the PMGD portfolio. Furthermore, progress is being made in the financing process for the Paine portfolio (31.1 MWp PV and 99.6 MWh BESS), with a RtB date in 4Q25 and COD in 4Q26.

1H25 REVENUE OF EUR 0.6 MN (-73% VS. 1H24) DUE TO DISCONTINUATION OF THE EPC BUSINESS. This is in line with the strategy of focusing on the development, construction, and operation of proprietary assets (IPP - Independent Power Producer) and the selective rotation of projects. IPP revenue reached EUR 0.8 Mn (-30% vs. 1H24), affected by the sale of the Rota do Sol park (late 2024). The Linares and Renaico parks (Chile) increased their generation by +107% vs. 1H24, with production above theoretical levels (Renaico: 90.4%, Linares: 90.9%). ENRS is evaluating a possible divestiture of these assets.

EBIT, EUR -0.2 MN (APPROX. +96% VS. 1H24): EFFICIENCY AND STRUCTURE REDUCTION. The abandonment of the EPC (Engineering, Procurement, and Construction) business has allowed for a reduction in procurements and structural costs. Personnel expenses decreased by -11%, and other operating expenses by -30%. Recurring EBITDA (excluding capitalizations) improved by approximately 50%, from EUR -4.0 Mn in 1H24 to EUR -1.8 Mn in 1H25. The transformation process initiated in 2024 continues to be reflected in a leaner structure (with further potential for reduction). Net Profit (NP) stood at EUR -4.9 Mn, representing a halving of losses compared to 1H24. This figure is, a priori, above our current estimate of EUR -13.4 Mn for 2025e, pointing to a potential upward revision of forecasts.

CAPITAL INCREASE AND NEW DEBT UNDER NEGOTIATION. Net Debt (ND) amounts to EUR 64.8 Mn (+15.3% vs. 2024). In September 2025, capital was increased by EUR 8.0 Mn (EUR 2.07/share). ENRS is negotiating with two financial institutions for EUR 45 Mn in new financing. A Term Sheet was signed in September 2025 to obtain up to EUR 31 Mn, with closing expected before the end of the fiscal year. Of this amount, EUR 27.3 Mn will be used to repay existing debt, extending the average maturity. Furthermore, a credit line of EUR 15 Mn is being negotiated with another entity to finance Devex (Development Expenditure) needs in Italy, and discussions continue to renegotiate the current terms of its debt.

ITALY INTEGRATION: SHAREHOLDING SIMPLIFICATION AND STRATEGIC FOCUS. Closing the financing would unlock the agreement to acquire 100% of the Italian subsidiary, which concentrates 1.2 GW of hybridized agrovoltaic projects and more than 11.2 GWh in BESS, located in the south of the country. ENRS currently owns 56% of the subsidiary (the remaining 44% belongs to AGE). The operation will simplify the shareholding structure and reinforce its positioning in a key market, with electricity prices above the European average and a favorable regulatory framework.

THE NEW DEBT (EUR 45 MN) AND REFINANCING ARE A CONDITION SINE QUA NON FOR ENRS'S FUTURE. Obtaining the new financing is essential to ensure the execution of the strategic plan and consolidate Italy as a growth platform. Strengthening the balance sheet is imperative given the current cash strain, although the dependence on asset rotation for liquidity generation and high leverage maintain a high risk profile. As of today, the closing of the new debt and the refinancing are still pending and objectively imply a high level of risk until achieved. This would explain the stock's performance: -28.4% (3-month) and -51.2% (12-month). Therefore, successfully closing the new financing (expected by the end of 2025) is decisive.

Business description

Enerside (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.

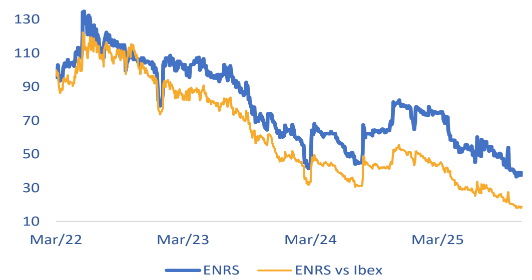
Market Data

Market Cap (Mn EUR and USD)	85.4	98.5
EV (Mn EUR and USD) (2)	165.1	190.4
Shares Outstanding (Mn)	42.9	
-12m (Max/Med/Mín EUR)	4.20 / 3.11 / 1.86	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation(3)	4.2	
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	-4.3	-28.4	-51.2	n.a.
vs Ibex 35	-7.7	-35.7	-64.5	n.a.
vs Ibex Small Cap Index	-7.3	-31.7	-62.0	n.a.
vs Eurostoxx 50	-6.6	-32.7	-58.4	n.a.
vs Sector benchmark(4)	-11.0	-33.8	-61.1	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 2.
(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.

Enerside (ENRS) is a BME Growth company

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Appendix 1. Results table

EUR Mn	6m25	6m24	6m25 vs 6m24
Total Revenues	**0.6**	**2.4**	**-73.1%**
Construction services - EPC / BOS	-0.2	1.2	-114.2%
IPP / O&M	0.8	1.2	-29.8%
EBIT[1]	**(0.2)**	**(4.9)**	**96.0%**
PBT	**(4.9)**	**(9.4)**	**47.7%**
NP	**(4.9)**	**(9.4)**	**47.7%**
Other financial figures			
PV pipeline - MWp	4,773	7,339	-35.0%
BESS - MWh	13,185	n.a.	n.a.

	6m25	2024	6m25 vs 2024
Net Debt	64.8	56.2	15.3%

(1) Includes activations of development expenses for the portfolio of own photovoltaic projects and BESS.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	85.4	
+ Minority Interests	13.4	6m Results 2025
+ Provisions & Other L/T Liabilities	2.0	6m Results 2025
+ Net financial debt	64.8	6m Results 2025
- Financial Investments	0.5	6m Results 2025
+/- Others		
Enterprise Value (EV)	**165.1**	

Appendix 3. Main peers (2025e)

	EUR Mn	Renewable Energy companies in Spain: Solaria	Renewable Energy companies in Spain: Grenergy	Renewable Energy companies in Spain: Ecoener	Average	Renewable energy companies: Voltalia	Renewable energy companies: 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	1,878.7	2,143.5	274.1		940.1	1,465.2	
	Enterprise value (EV)	3,105.7	3,006.3	751.2		3,139.1	3,693.3	
Basic financial information	Total Revenues	265.0	705.4	104.5		517.9	527.7	
	Total Revenues growth	*49.8%*	*32.7%*	*27.8%*	*36.8%*	*-5.3%*	*40.8%*	*17.8%*
	2y CAGR (2025e - 2027e)	*17.5%*	*20.7%*	*24.5%*	*20.9%*	*11.9%*	*20.8%*	*16.3%*
	EBITDA	240.6	200.4	57.2		206.2	380.8	
	EBITDA growth	*39.6%*	*44.6%*	*46.5%*	*43.6%*	*20.9%*	*38.1%*	*29.5%*
	2y CAGR (2025e - 2027e)	*10.2%*	*37.1%*	*31.6%*	*26.3%*	*21.5%*	*17.8%*	*19.7%*
	EBITDA/Revenues	*90.8%*	*28.4%*	*54.8%*	*58.0%*	*39.8%*	*72.2%*	*56.0%*
	EBIT	193.3	166.8	35.1		42.4	273.0	
	EBIT growth	*50.3%*	*45.8%*	*66.2%*	*54.1%*	*-39.3%*	*53.9%*	*7.3%*
	2y CAGR (2025e - 2027e)	*9.6%*	*33.7%*	*39.1%*	*27.5%*	*92.2%*	*15.6%*	*53.9%*
	EBIT/Revenues	*73.0%*	*23.6%*	*33.6%*	*43.4%*	*8.2%*	*51.7%*	*30.0%*
	Net Profit	106.8	99.4	5.4		(70.9)	111.0	
	Net Profit growth	*20.5%*	*66.7%*	*-55.4%*	*10.6%*	*-297.2%*	*-13.0%*	*-155.1%*
	2y CAGR (2025e - 2027e)	*5.8%*	*25.7%*	*-25.5%*	*2.0%*	*51.9%*	*-12.9%*	*19.5%*
	CAPEX/Sales %	*123.4%*	*96.2%*	*169.6%*	*129.7%*	*93.1%*	*75.5%*	*84.3%*
	Free Cash Flow	(275.3)	(507.0)	(149.5)		(411.8)	(60.4)	
	Net financial debt	1,373.1	717.2	659.5		2,371.5	2,035.9	
	ND/EBITDA (x)	5.7	3.6	11.5	6.9	11.5	5.3	8.4
	Pay-out	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Multiples and Ratios	P/E (x)	16.3	23.3	50.5	30.0	n.a.	12.8	12.8
	P/BV (x)	2.7	3.3	1.9	2.6	1.0	1.6	1.3
	EV/Revenues (x)	11.7	4.3	7.2	7.7	6.1	7.0	6.5
	EV/EBITDA (x)	12.9	15.0	13.1	13.7	15.2	9.7	12.5
	EV/EBIT (x)	16.1	18.0	21.4	18.5	n.a.	13.5	13.5
	ROE	*16.8*	*17.9*	*14.9*	*16.5*	*n.a.*	*12.1*	*12.1*
	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: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	1.99	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
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