

6m 2022 Preliminary results

Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

David López Sánchez – david.lopez@lighthouse-ieaf.com

+34 915 904 226

Enerside (ENRS), is a fully integrated renewables platform (in transition towards a build-to-own model) specialised in solar photovoltaic energy. It currently has a pipeline of +5.5GW of solar photovoltaic projects at various stages of development distributed in Latam (Brazil, Chile and Uruguay; 80% of the pipeline) and Europe (Spain and Italy; 20%). The Board controls 62.8% of capital.

Preliminary results for 1H22, in line: 2022e will mark the beginning of a high-growth stage

Market Data

Market Cap (Mn EUR and USD)	206.0	204.4
EV (Mn EUR and USD) ⁽²⁾	182.2	180.7
Shares Outstanding (Mn)	37.3	
-12m (Max/Med/Mín EUR)	6.92 / 5.81 / 4.79	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation ⁽³⁾	6.6	
Factset / Bloomberg	ENRS-ES / ENRS SM	
Close fiscal year	31-Dec	

A REAL STEP-UP IN SIZE IN REVENUE... ENRS ended 1H22 with revenue of EUR 15Mn (vs EUR 2Mn in 1H21). This represents a genuine change of scale (in line with expectations) driven exclusively by the construction activity (EPC): in 1H22 ENRS delivered 34 MW.

... WITH THE AWARDING OF NEW CONTRACTS (BUSINESS IS ACCELERATING). ENRS announced it had been awarded new contracts in Spain and Chile for the construction of 75 MW for third parties (24 MW in Spain and 51 MW for Trina Solar in Chile) in an amount of c. EUR 31Mn. This increases the backlog to 231 MW at the August 2022 close (vs 126 at the 2021 close) for EUR 76Mn (of which EUR 22Mn will be invoiced in 2H22e and c. EUR 39.5Mn in 2023e). This not only confirms our estimates for 2022e (EPC revenue EUR 35Mn), but also accounts for > 90% of our estimate for revenue for the EPC business in 2023e.

Shareholders Structure (%) ⁽⁷⁾

Joatham Grange	19.2
Antoni Gash	19.2
Demonte Energy Investments	11.5
Tomás Casanovas	9.9
Free Float	19.7

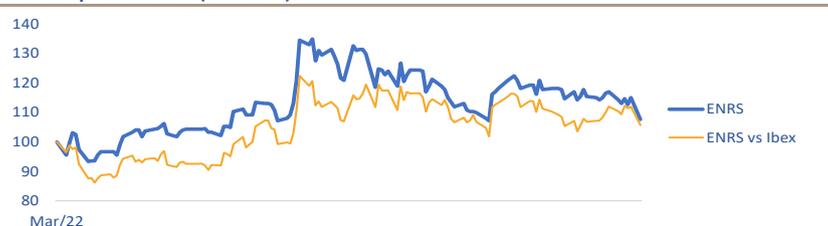
THE PIPELINE UNDER DEVELOPMENT HAS GROWN TO 5.5 GW (+22%), with 1 GW of new pipeline divided among 5 new projects: 200 MW corresponds to the extension of the Sardinia II project in Italy (that diversifies the geographical mix of the pipeline of projects under development; Italy accounts for c. 18.5% of the total) and the rest corresponds to 4 projects in Brazil. Positive news that increases the pipeline under development by 22% to 5.5 GW (of which +2GW should achieve RTB between 2022 and 2023).

OUR ESTIMATES ARE UNCHANGED. 2022e can be seen as a genuine inflection point (that will mark the beginning of a high-growth stage) Preliminary results for 1H22 not only confirm our 2022e estimates (revenue > EUR 40Mn vs EUR 8.4Mn in 2021), but also that the order book now accounts for c. 90% of our estimate of revenue for the EPC business in 2023e (c. 50% of total revenue for 2023e). The potential take-off of EBITDA and the degree of progress of the pipeline from 2023e (our central scenario) suggest keeping an eye on ENRS's numbers.

For further details about ENRS' business and our estimates for 2022e-2024e, see our initiation of coverage (29/07/2022): [Español](#) / [English](#).

Financials (Mn EUR)	2021	2022e	2023e	2024e
Adj. nº shares (Mn)	28.0	37.3	37.3	37.3
Total Revenues	8.4	43.8	82.8	127.9
Rec. EBITDA	0.5	2.9	17.3	36.9
% growth	942.4	462.5	505.4	113.5
% Rec. EBITDA/Rev.	6.0	6.5	20.8	28.8
% Inc. EBITDA sector ⁽⁴⁾	11.6	18.5	8.4	6.4
Net Profit	-0.3	-2.0	7.7	14.2
EPS (EUR)	-0.01	-0.05	0.21	0.38
% growth	-87.1	-395.1	487.7	85.6
Ord. EPS (EUR)	0.01	0.04	0.21	0.38
% growth	152.2	569.9	440.7	85.6
Rec. Free Cash Flow ⁽⁵⁾	-2.5	-38.9	-83.6	-122.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	2.1	15.0	103.6	225.7
ND/Rec. EBITDA (x)	4.1	5.3	6.0	6.1
ROE (%)	n.a.	n.a.	17.4	25.9
ROCE (%) ⁽⁵⁾	2.6	6.9	10.5	10.3

Relative performance (Base 100)



Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	26.9	14.5
Ord. P/E	n.a.	n.a.	26.9	14.5
P/BV	n.a.	5.1	4.3	3.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	n.a.	4.16	2.20	1.42
EV/Rec. EBITDA	n.a.	n.a.	10.5	4.9
EV/EBIT	n.a.	n.a.	12.8	6.1
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.6	-11.0	n.a.	n.a.	n.a.	n.a.
vs Ibex 35	-5.1	-1.2	n.a.	n.a.	n.a.	n.a.
vs Ibex Small Cap Index	-5.9	7.0	n.a.	n.a.	n.a.	n.a.
vs Eurostoxx 50	-2.4	-3.5	n.a.	n.a.	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-4.5	-4.4	n.a.	n.a.	n.a.	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 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Utilities.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Alternative Green Energy 8.3%, Francisco Javier García-Mateo 5.9%, Alejandro Alorda 6.4%

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

Enerside (ENRS) is a BME Growth Company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 130 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Valuation inputs

Inputs for the DCF Valuation Approach

	2022e	2023e	2024e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(45.8)	(85.6)	(113.9)	n.a.		
Market Cap	206.0	At the date of this report				
Net financial debt	2.1	Debt net of Cash (12m Results 2021)				
					Best Case	Worst Case
Cost of Debt	6.5%	Net debt cost			6.3%	6.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.2%	Kd = Cost of Net Debt * (1-T)			5.0%	5.4%
Risk free rate (rf)	2.8%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	7.0%	R (own estimate)			6.5%	7.5%
Beta (B)	0.9	B (own estimate)			0.8	1.0
Cost of Equity	9.1%	Ke = Rf + (R * B)			8.0%	10.3%
Equity / (Equity + Net Debt)	99.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	1.0%	D			=	=
WACC	9.0%	WACC = Kd * D + Ke * E			7.9%	10.2%
G "Fair"	2.5%				2.0%	2.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker	Factset	Mkt. Cap	P/E 22e	EPS 22e-24e	EV/EBITDA 22e	EBITDA 22e-24e	EV/Sales 22e	Revenues 22e-24e	EBITDA/Sales 22e	FCF Yield 22e	FCF 22e-24e
Solaria	SLR-ES		2,489.0	31.0	30.3%	19.6	35.8%	16.6	37.1%	84.8%	n.a.	21.7%
Grenergy	GRE-ES		1,062.2	32.1	46.0%	18.2	58.3%	6.2	36.7%	34.0%	n.a.	-10.1%
Ecoener	ENER-ES		330.3	7.9	26.5%	5.5	29.1%	4.1	27.2%	75.5%	n.a.	45.1%
Renewable Energy companies in Spain				23.6	34.3%	14.4	41.1%	9.0	33.7%	64.7%	n.a.	18.9%
Neoen	NEOEN-FR		4,281.5	81.3	25.3%	19.0	17.9%	16.1	18.7%	84.6%	n.a.	-20.0%
Voltaia	VLTA-FR		1,898.0	64.9	52.5%	14.0	26.5%	6.2	15.9%	44.3%	n.a.	21.9%
Scatec	SCATC-NO		1,600.2	n.a.	71.4%	13.4	33.7%	8.9	30.6%	66.6%	n.a.	n.a.
Greenvolt	GVOLT-PT		1,270.6	36.4	87.5%	14.7	56.1%	6.5	52.1%	44.6%	n.a.	-87.9%
Renewable energy companies				60.9	59.2%	15.3	33.6%	9.4	29.3%	60.0%	n.a.	-28.7%
ENRS	ENRS-ES		206.0	n.a.	n.a.	n.a.	n.a.	4.2	70.8%	6.5%	n.a.	-61.3%

Free Cash Flow sensitivity analysis (2023e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 23e	EBITDA 23e	EV/EBITDA 23e
Max	22.9%	19.0	9.6x
Central	20.8%	17.3	10.5x
Min	18.7%	15.5	11.7x

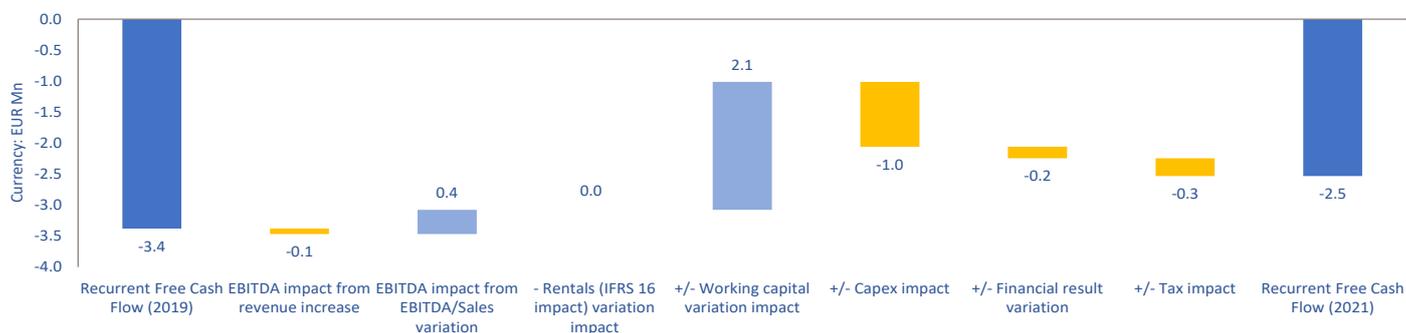
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
Intangible assets			0.0	0.0	0.1	0.1	0.1	0.1		
Fixed assets			0.1	0.1	0.6	35.0	116.1	234.8		
Other Non Current Assets			0.1	0.3	1.1	1.1	1.1	1.1		
Financial Investments			0.1	2.1	2.2	2.2	2.2	2.2		
Goodwill & Other Intangibles			-	-	-	-	-	-		
Current assets			4.7	5.7	12.5	31.5	58.4	89.5		
Total assets			5.0	8.1	16.5	69.8	177.8	327.7		
Equity			1.7	4.1	8.2	40.3	47.9	62.2		
Minority Interests			(0.1)	(0.0)	0.0	0.0	0.0	0.0		
Provisions & Other L/T Liabilities			0.0	0.0	0.2	0.2	0.2	0.2		
Other Non Current Liabilities			-	-	-	-	-	-		
Net financial debt			2.2	3.5	2.1	15.0	103.6	225.7		
Current Liabilities			1.3	0.5	6.0	14.3	26.1	39.6		
Equity & Total Liabilities			5.0	8.1	16.5	69.8	177.8	327.7		
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	19-21	21-24e
Total Revenues			3.5	3.5	8.4	43.8	82.8	127.9	54.3%	n.a.
<i>Total Revenues growth</i>			<i>n.a.</i>	<i>-1.3%</i>	<i>141.4%</i>	<i>422.7%</i>	<i>89.0%</i>	<i>54.4%</i>		
OPEX			(3.3)	(3.5)	(7.9)	(41.0)	(65.6)	(91.0)		
Recurrent EBITDA			0.2	(0.1)	0.5	2.9	17.3	36.9	58.3%	n.a.
<i>Recurrent EBITDA growth</i>			<i>n.a.</i>	<i>-129.7%</i>	<i>942.4%</i>	<i>462.5%</i>	<i>505.4%</i>	<i>113.5%</i>		
<i>Rec. EBITDA/Revenues</i>			<i>5.8%</i>	<i>n.a.</i>	<i>6.0%</i>	<i>6.5%</i>	<i>20.8%</i>	<i>28.8%</i>		
Restructuring Expense & Other non-rec.			(0.0)	0.0	(0.3)	-	-	-		
EBITDA			0.2	(0.1)	0.2	2.9	17.3	36.9	7.2%	n.a.
Depreciation & Provisions			(0.0)	(0.0)	(0.1)	(0.7)	(3.0)	(7.0)		
Capitalized Expense			-	-	-	-	-	-		
Rentals (IFRS 16 impact)			-	-	-	-	-	-		
EBIT			0.2	(0.1)	0.2	2.1	14.2	29.8	-4.5%	n.a.
<i>EBIT growth</i>			<i>n.a.</i>	<i>-147.7%</i>	<i>290.9%</i>	<i>n.a.</i>	<i>566.5%</i>	<i>109.5%</i>		
<i>EBIT/Revenues</i>			<i>5.6%</i>	<i>n.a.</i>	<i>2.2%</i>	<i>4.9%</i>	<i>17.2%</i>	<i>23.3%</i>		
Impact of Goodwill & Others			-	-	-	-	-	-		
Net Financial Result			(0.1)	(0.2)	(0.3)	(0.7)	(4.0)	(10.9)		
Income by the Equity Method			-	-	-	-	-	-		
Ordinary Profit			0.1	(0.3)	(0.1)	1.4	10.2	19.0	-74.1%	n.a.
<i>Ordinary Profit Growth</i>			<i>n.a.</i>	<i>-398.3%</i>	<i>65.5%</i>	<i>n.a.</i>	<i>620.9%</i>	<i>85.6%</i>		
Extraordinary Results			-	-	-	(3.0)	-	-		
Profit Before Tax			0.1	(0.3)	(0.1)	(1.6)	10.2	19.0	-74.1%	n.a.
Tax Expense			(0.1)	0.2	(0.2)	(0.4)	(2.6)	(4.7)		
<i>Effective Tax Rate</i>			<i>77.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests			(0.0)	(0.0)	(0.0)	-	-	-		
Discontinued Activities			-	-	-	-	-	-		
Net Profit			0.0	(0.2)	(0.3)	(2.0)	7.7	14.2	n.a.	n.a.
<i>Net Profit growth</i>			<i>n.a.</i>	<i>n.a.</i>	<i>-68.4%</i>	<i>-560.2%</i>	<i>487.7%</i>	<i>85.6%</i>		
Ordinary Net Profit			0.1	(0.3)	0.2	1.4	7.7	14.2	60.1%	n.a.
<i>Ordinary Net Profit growth</i>			<i>n.a.</i>	<i>-645.8%</i>	<i>147.0%</i>	<i>793.4%</i>	<i>440.7%</i>	<i>85.6%</i>		
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	19-21	21-24e
Recurrent EBITDA						2.9	17.3	36.9	58.3%	n.a.
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(10.6)	(15.2)	(17.6)		
Recurrent Operating Cash Flow						-7.8	2.1	19.3	48.2%	n.a.
CAPEX						(30.1)	(79.1)	(125.7)		
Net Financial Result affecting the Cash Flow						(0.7)	(4.0)	(10.9)		
Tax Expense						(0.4)	(2.6)	(4.7)		
Recurrent Free Cash Flow						(38.9)	(83.6)	(122.1)	13.5%	n.a.
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestitures of assets						(5.0)	(5.0)	-		
Extraordinary Inc./Exp. Affecting Cash Flow						(3.0)	-	-		
Free Cash Flow						(46.9)	(88.6)	(122.1)	38.3%	n.a.
Capital Increase						34.0	-	-		
Dividends						-	-	-		
Net Debt Variation						12.9	88.6	122.1		

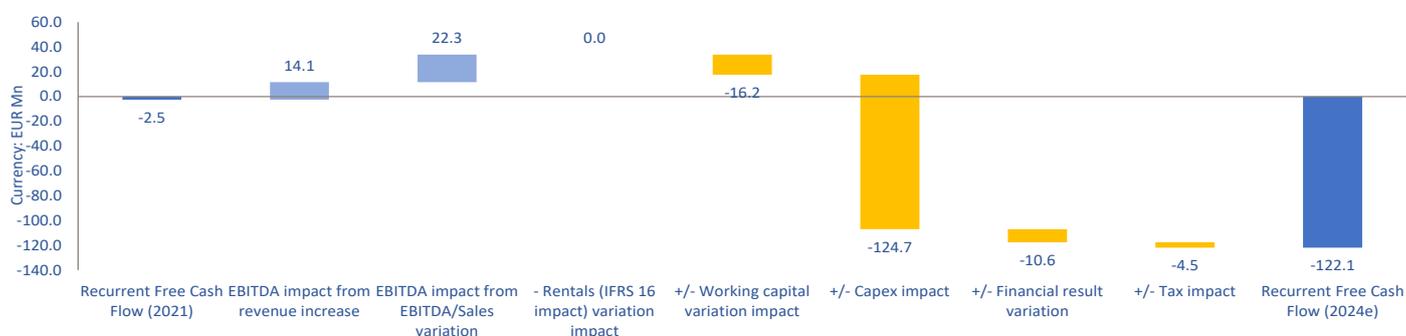
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								19-21	21-24e
Recurrent EBITDA		0.2	(0.1)	0.5	2.9	17.3	36.9	58.3%	<i>n.a.</i>
<i>Recurrent EBITDA growth</i>		<i>n.a.</i>	<i>-129.7%</i>	<i>942.4%</i>	<i>462.5%</i>	<i>505.4%</i>	<i>113.5%</i>		
<i>Rec. EBITDA/Revenues</i>		<i>5.8%</i>	<i>n.a.</i>	<i>6.0%</i>	<i>6.5%</i>	<i>20.8%</i>	<i>28.8%</i>		
- Rentals (IFRS 16 impact)		-	-	-	-	-	-		
+/- Working Capital increase		(3.4)	(1.7)	(1.4)	(10.6)	(15.2)	(17.6)		
= Recurrent Operating Cash Flow		(3.2)	(1.8)	(0.9)	(7.8)	2.1	19.3	48.2%	<i>n.a.</i>
<i>Rec. Operating Cash Flow growth</i>		<i>n.a.</i>	<i>45.2%</i>	<i>51.0%</i>	<i>-793.3%</i>	<i>126.5%</i>	<i>839.2%</i>		
<i>Rec. Operating Cash Flow / Sales</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.5%</i>	<i>15.1%</i>		
- CAPEX		(0.1)	(4.3)	(1.1)	(30.1)	(79.1)	(125.7)		
- Net Financial Result affecting Cash Flow		(0.1)	(0.1)	(0.3)	(0.7)	(4.0)	(10.9)		
- Taxes		(0.0)	(0.0)	(0.3)	(0.4)	(2.6)	(4.7)		
= Recurrent Free Cash Flow		(3.4)	(6.2)	(2.5)	(38.9)	(83.6)	(122.1)	13.5%	<i>n.a.</i>
<i>Rec. Free Cash Flow growth</i>		<i>n.a.</i>	<i>-83.1%</i>	<i>59.1%</i>	<i>n.a.</i>	<i>-114.8%</i>	<i>-46.0%</i>		
<i>Rec. Free Cash Flow / Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others		-	-	-	-	-	-		
- Acquisitions / + Divestments		-	0.0	1.2	(5.0)	(5.0)	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	-	(3.0)	-	-		
= Free Cash Flow		(3.4)	(6.2)	(1.3)	(46.9)	(88.6)	(122.1)	38.3%	<i>n.a.</i>
<i>Free Cash Flow growth</i>		<i>n.a.</i>	<i>-82.8%</i>	<i>79.2%</i>	<i>n.a.</i>	<i>-88.8%</i>	<i>-37.7%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2018	2019	2020	2021	2022e	2023e	2024e		
Recurrent FCF(FY - 1)			(3.4)	(6.2)	(2.5)	(38.9)	(83.6)		
EBITDA impact from revenue increase			(0.0)	(0.1)	2.1	2.5	9.4		
EBITDA impact from EBITDA/Sales variation			(0.3)	0.7	0.2	11.9	10.2		
= Recurrent EBITDA variation			(0.3)	0.6	2.3	14.4	19.6		
- Rentals (IFRS 16 impact) variation impact			-	-	-	-	-		
+/- Working capital variation impact			1.7	0.3	(9.2)	(4.6)	(2.4)		
= Recurrent Operating Cash Flow variation			1.5	0.9	(6.9)	9.8	17.2		
+/- CAPEX impact			(4.2)	3.2	(29.0)	(49.0)	(46.6)		
+/- Financial result variation			(0.1)	(0.1)	(0.4)	(3.3)	(6.8)		
+/- Tax impact			0.0	(0.3)	(0.1)	(2.2)	(2.2)		
= Recurrent Free Cash Flow variation			(2.8)	3.7	(36.4)	(44.7)	(38.4)		
Recurrent Free Cash Flow			(6.2)	(2.5)	(38.9)	(83.6)	(122.1)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
EBIT		0.2	(0.1)	0.2	2.1	14.2	29.8	-4.5%	<i>n.a.</i>
* <i>Theoretical Tax rate</i>		<i>30.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
= Taxes (pre- Net Financial Result)		(0.1)	-	-	-	(3.6)	(7.5)		
Recurrent EBITDA		0.2	(0.1)	0.5	2.9	17.3	36.9	58.3%	<i>n.a.</i>
- Rentals (IFRS 16 impact)		-	-	-	-	-	-		
+/- Working Capital increase		(3.4)	(1.7)	(1.4)	(10.6)	(15.2)	(17.6)		
= Recurrent Operating Cash Flow		(3.2)	(1.8)	(0.9)	(7.8)	2.1	19.3	48.2%	<i>n.a.</i>
- CAPEX		(0.1)	(4.3)	(1.1)	(30.1)	(79.1)	(125.7)		
- Taxes (pre- Financial Result)		(0.1)	-	-	-	(3.6)	(7.5)		
= Recurrent Free Cash Flow (To the Firm)		(3.3)	(6.0)	(2.0)	(37.8)	(80.6)	(113.9)	23.4%	<i>n.a.</i>
<i>Rec. Free Cash Flow (To the Firm) growth</i>		<i>n.a.</i>	<i>-80.5%</i>	<i>67.5%</i>	<i>n.a.</i>	<i>-113.2%</i>	<i>-41.3%</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Acquisitions / + Divestments		-	0.0	1.2	(5.0)	(5.0)	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	-	(3.0)	-	-		
= Free Cash Flow "To the Firm"		(3.3)	(6.0)	(0.7)	(45.8)	(85.6)	(113.9)	53.5%	<i>n.a.</i>
<i>Free Cash Flow (To the Firm) growth</i>		<i>n.a.</i>	<i>-80.3%</i>	<i>88.0%</i>	<i>n.a.</i>	<i>-86.9%</i>	<i>-33.1%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		

Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)



Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	206.0	
+ Minority Interests	0.0	12m Results 2021
+ Provisions & Other L/T Liabilities	0.2	12m Results 2021
+ Net financial debt	2.1	12m Results 2021
- Financial Investments	2.2	12m Results 2021
+/- Others ⁽¹⁾	(24.0)	Lighthouse 2022
Enterprise Value (EV)	182.2	

(1) Others includes: (i) EUR 34Mn capital increase at the time of its placement and (ii) EUR 10Mn pending to be paid for the projects acquired in Italy and Spain.

Appendix 4. Main peers 2022e

		Renewable Energy companies in Spain				Renewable energy companies					
EUR Mn		Solaria	Greenergy	Ecoener	Average	Neoen	Voltalia	Scatec	Greenvolt	Average	ENRS
Market data	Ticker (Factset)	SLR-ES	GRE-ES	ENER-ES		NEOEN-FR	VLTA-FR	SCATC-NO	GVOLT-PT		ENRS-ES
	Country	Spain	Spain	Spain		France	France	Norway	Portugal		Spain
	Market cap	2,489.0	1,062.2	330.3		4,281.5	1,898.0	1,600.2	1,270.6		206.0
	Enterprise value (EV)	3,022.1	1,344.3	441.3		7,233.7	2,720.4	3,398.5	1,594.4		182.2
Basic financial information	Total Revenues	181.6	217.2	106.9		449.3	437.9	380.6	243.5		43.8
	Total Revenues growth	91.0%	163.3%	60.0%	104.8%	34.7%	-5.1%	23.8%	73.1%	31.6%	422.7%
	2y CAGR (2022e - 2024e)	37.1%	36.7%	27.2%	33.7%	18.7%	15.9%	30.6%	52.1%	29.3%	70.8%
	EBITDA	154.0	73.8	80.7		379.9	194.1	253.5	108.5		2.9
	EBITDA growth	72.8%	76.8%	75.6%	75.1%	32.6%	52.2%	17.2%	91.0%	48.3%	n.a.
	2y CAGR (2022e - 2024e)	35.8%	58.3%	29.1%	41.1%	17.9%	26.5%	33.7%	56.1%	33.6%	n.a.
	EBITDA/Revenues	84.8%	34.0%	75.5%	64.7%	84.6%	44.3%	66.6%	44.6%	60.0%	6.5%
	EBIT	123.4	57.7	62.5		231.4	108.7	63.6	75.4		2.1
	EBIT growth	79.7%	66.7%	91.6%	79.3%	29.4%	63.9%	-52.5%	145.5%	46.5%	n.a.
	2y CAGR (2022e - 2024e)	34.6%	54.9%	30.3%	39.9%	17.8%	34.2%	n.a.	66.9%	39.7%	n.a.
	EBIT/Revenues	68.0%	26.6%	58.5%	51.0%	51.5%	24.8%	16.7%	31.0%	31.0%	4.9%
	Net Profit	80.0	30.3	42.6		57.8	29.6	(68.5)	33.6		(2.0)
	Net Profit growth	66.5%	86.0%	127.0%	93.2%	40.9%	n.a.	-274.6%	319.3%	28.5%	-560.2%
	2y CAGR (2022e - 2024e)	31.3%	53.0%	28.9%	37.8%	26.8%	53.6%	78.3%	90.0%	62.2%	n.a.
	CAPEX/Sales %	266.3%	168.9%	121.0%	185.4%	197.1%	114.2%	82.2%	73.6%	116.8%	68.6%
Free Cash Flow	(388.9)	(277.5)	(71.1)		(625.6)	(425.4)	(64.6)	(116.6)		(46.9)	
Net financial debt	887.9	543.1	385.5		2,959.2	1,168.0	1,763.9	264.4		15.0	
ND/EBITDA (x)	5.8	7.4	4.8	6.0	7.8	6.0	7.0	2.4	5.8	5.3	
Pay-out	0.0%	0.0%	0.0%	0.0%	17.0%	2.3%	-71.4%	0.0%	-13.0%	0.0%	
Multiples and Ratios	P/E (x)	31.0	32.1	7.9	23.6	81.3	64.9	n.a.	36.4	60.9	n.a.
	P/BV (x)	7.7	4.6	1.9	4.7	3.4	2.7	1.9	2.8	2.7	5.1
	EV/Revenues (x)	16.6	6.2	4.1	9.0	16.1	6.2	8.9	6.5	9.4	4.2
	EV/EBITDA (x)	19.6	18.2	5.5	14.4	19.0	14.0	13.4	14.7	15.3	n.a.
	EV/EBIT (x)	24.5	23.3	7.1	18.3	31.3	25.0	n.a.	21.1	25.8	n.a.
	ROE	24.9	14.5	24.1	21.1	4.2	4.2	n.a.	7.7	5.4	n.a.
	FCF Yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	DPS	0.00	0.00	0.00	0.00	0.10	0.01	0.31	0.00	0.10	0.00
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	3.1%	0.0%	0.8%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-Sep-2022	n.a.	5.52	n.a.	n.a.	6m 2022 Preliminary results	David López Sánchez
29-Jul-2022	n.a.	6.20	n.a.	n.a.	Initiation of Coverage	David López Sánchez

