

Important news

 Opinion ⁽¹⁾: Positive

 Impact ⁽¹⁾: We will maintain our estimates

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Holaluz (HLZ), founded in Barcelona in 2010, is a small utility (greentech) focused on the supply of 100%-renewable electricity, the representation of producers in the electricity market and the installation of PV solar systems for self-consumption. In 2024, it had c.300k contracts and was managing 15,200 solar installations. The three founding shareholders control 38% of the company and are fully involved in the company's management.

Market Data

Market Cap (Mn EUR and USD)	41.4	48.6
EV (Mn EUR and USD) ⁽²⁾	77.9	91.4
Shares Outstanding (Mn)	32.9	
-12m (Max/Med/Min EUR)	1.63 / 1.27 / 0.87	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation ⁽³⁾	28.6	
Factset / Bloomberg	HLZ-ES / HLZ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Icosium	33.4
Fondo Axon ICT III	11.2
Carlota Pi	9.8
Ferrán Nogué	9.8
Free Float	21.7

Financials (Mn EUR)

	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	21.8	28.6	32.9	32.9
Total Revenues	271.9	265.3	283.2	293.4
Rec. EBITDA	-3.0	7.0	9.8	12.3
% growth	41.5	328.7	40.6	26.1
% Rec. EBITDA/Rev.	n.a.	2.6	3.5	4.2
% Inc. EBITDA sector ⁽⁴⁾	3.5	9.2	5.4	5.3
Net Profit	-31.5	-9.7	-7.2	1.9
EPS (EUR)	-1.44	-0.34	-0.22	0.06
% growth	-14.0	76.7	35.2	126.5
Ord. EPS (EUR)	-1.22	-0.34	-0.22	0.06
% growth	1.4	72.3	35.2	126.5
Rec. Free Cash Flow ⁽⁵⁾	14.8	-35.1	-2.5	-1.0
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	41.1	58.7	61.2	62.2
ND/Rec. EBITDA (x)	n.a.	8.4	6.3	5.0
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	12.9

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	n.a.	21.8
Ord. P/E	n.a.	n.a.	n.a.	21.8
P/BV	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.29	0.29	0.28	0.27
EV/Rec. EBITDA	n.a.	11.2	8.0	6.3
EV/EBIT	n.a.	n.a.	n.a.	14.5
FCF Yield (%) ⁽⁵⁾	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: Oriol Vila 9.8%, Geroa Pentsioak 4.4%

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

The capital increase is completed. First critical step passed

KEY CONDITION OF RESTRUCTURING PLAN MET. HLZ has executed the second tranche of the capital increase committed by Icosium (EUR 15.5 Mn), through the capitalization of the previously disbursed convertible loan. The operation materialized with the issuance of 7.39 Mn new shares at EUR 2.10/share, raising the share capital to EUR 0.986 Mn and the total number of shares to 32.88 Mn. This move completes the second key milestone of the Restructuring Plan judicially approved in June 2025, activating its full effectiveness. This was a conditio sine qua non for the viability of the model.

STRATEGIC IMPACT: RECAPITALIZATION AND SHAREHOLDER COMPOSITION. HLZ's equity is significantly strengthened, and Icosium becomes its main shareholder (33.4%). While this entails significant dilution for pre-existing shareholders, it improves financial visibility and represents external validation of the business plan. The previous situation of negative shareholders' equity and liquidity strain limited operations. This injection allows for covering working capital normalization, CAPEX needs, and guarantees. In the medium term, Icosium's arrival as an industrial partner suggests a reentry into the gas and hydrogen business.

UPCOMING CHALLENGES: OPERATIONAL VALIDATION AND ACCESS TO FINANCING. With this binary risk overcome, attention shifts to the execution of the operational plan. Critical factors will be: (i) stabilizing and increasing the base of supply points (CUPS), (ii) growing in solar installations with higher average ticket and batteries, (iii) maintaining the cost discipline achieved in 2023–2024, and (iv) leveraging the technology platform to scale operations efficiently. Our estimates contemplate negative recurring FCF until 2027e (estimated accumulated deficit of EUR -40 Mn), so continued access to financing (via equity or hybrid instruments) will be crucial to sustain the model.

HLZ TRADES AT 11.2X EV/EBITDA 2025E, AT A PREMIUM TO UTILITIES. The multiple does not fully reflect the company's current status quo. Although the short-term binary risk has been eliminated, HLZ remains highly dependent on external financing and on the continued progress of key operational KPIs (growth in CUPS, increase in solar installations, improvement in gross margin, and cost discipline).

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.1	5.0	-13.1	16.7	-86.2	-81.4
vs Ibex 35	-6.0	-1.5	-32.0	-5.0	-92.1	-90.5
vs Ibex Small Cap Index	-6.7	-4.6	-26.9	-7.1	-89.4	-88.7
vs Eurostoxx 50	-4.9	1.1	-21.9	6.7	-90.7	-88.5
vs Sector benchmark ⁽⁴⁾	-1.4	1.9	-24.3	1.3	-88.6	-84.9

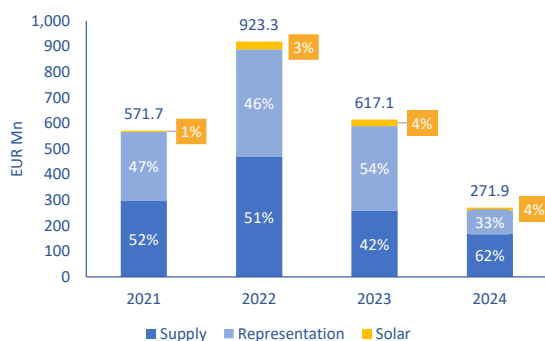
Holaluz Clidom (HLZ) is a BME Growth company

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.

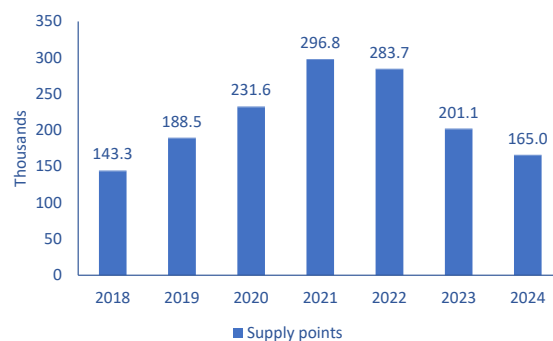
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are 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).

The company in 8 charts

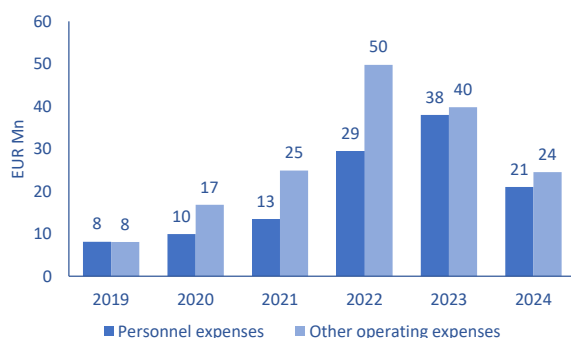
Greentech that offers services of commercialization, representation and installation and management of solar energy systems



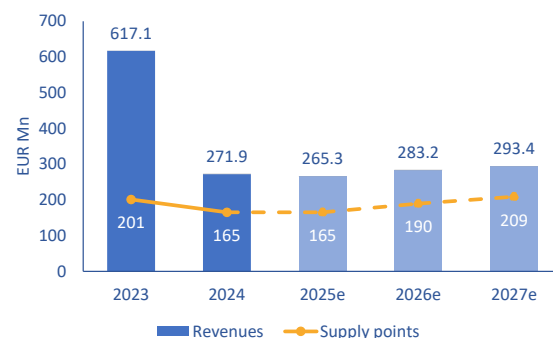
The company experienced strong growth through 2021, followed by an adjustment in the customer base



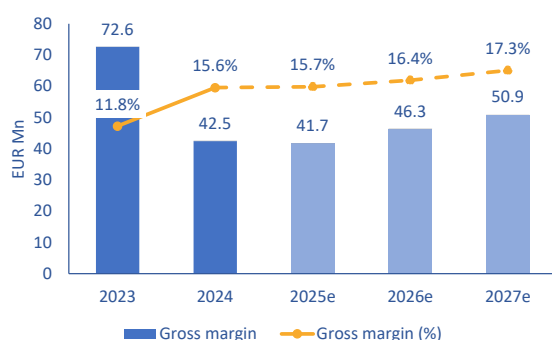
This situation led HLZ to adapt its operating structure (personnel expenses -45% vs 2023; other expl. expenses -38% vs 2023)



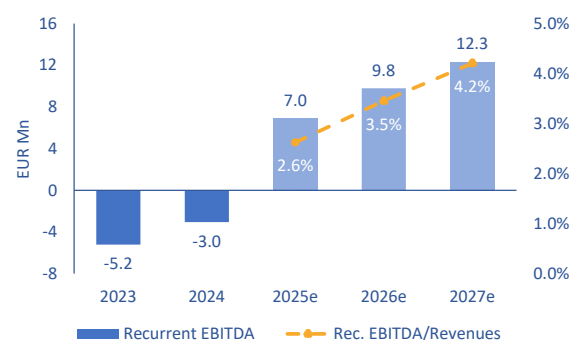
The operational restructuring lays the foundation to consolidate the business model and resume the growth path (CAGR 24-27e: +2.6%)



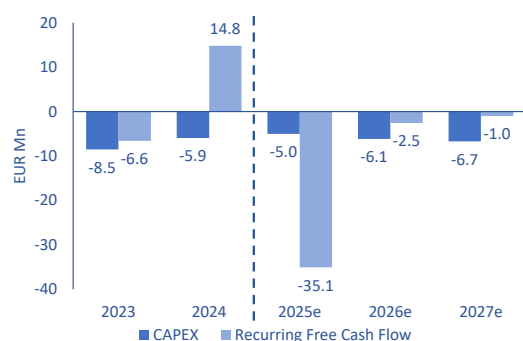
The proprietary technology platform and the Tarifa Justa continue to drive a sustained improvement in gross margin



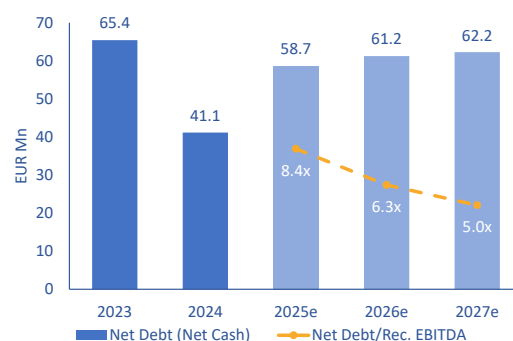
Cost containment and operational efficiency pave the way for a return to positive rec. EBITDA in 2025e (EBITDA margin of 2.6%)



Despite operational improvements, the model requires investment in innovation and acquisition, keeping FCF negative over 25e-27e



Access to financing and deleveraging will be critical to executing the business plan (2025e ND/Rec. EBITDA: 8.4x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(31.7)	1.1	2.5	n.a.		
Market Cap	41.4	At the date of this report				
Net financial debt	41.1	Debt net of Cash (12m Results 2024)				
					Best Case	Worst Case
Cost of Debt	6.4%	Net debt cost			6.2%	6.7%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.1%	$K_d = \text{Cost of Net Debt} * (1-T)$			4.9%	5.3%
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.5	B (own estimate)			1.4	1.6
Cost of Equity	12.3%	$K_e = R_f + (R * B)$			11.0%	13.7%
Equity / (Equity + Net Debt)	50.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	49.8%	D			=	=
WACC	8.7%	$WACC = K_d * D + K_e * E$			8.0%	9.5%
G "Fair"	2.0%				2.5%	1.5%

(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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Iberdrola	IBE-ES	102,523.4	16.4	5.4%	10.1	5.5%	3.5	2.5%	34.4%	0.7%	5.8%
Endesa	ELE-ES	27,040.5	13.3	1.9%	7.0	1.4%	1.7	-0.5%	24.7%	1.6%	69.1%
Naturgy	NTGY-ES	26,664.4	13.3	-3.6%	8.0	-0.7%	2.1	-1.0%	26.6%	6.2%	-2.1%
EDP	EDP-PT	16,037.4	13.2	-0.5%	8.3	1.0%	2.4	0.3%	29.3%	1.6%	98.2%
Integrated Utilities			14.1	0.8%	8.3	1.8%	2.4	0.3%	28.7%	2.5%	42.7%
Audax Ren.	ADX-ES	684.7	12.8	13.1%	8.4	8.8%	0.4	-1.8%	5.2%	1.0%	n.a.
Elmera	ELMRA-NO	331.9	13.3	16.1%	6.1	5.5%	2.7	3.5%	44.6%	n.a.	41.7%
Independent energy supplier			13.0	14.6%	7.2	7.1%	1.6	0.9%	24.9%	1.0%	41.7%
Sunrun, Inc.	RUN-US	2,099.7	n.a.	-75.7%	n.a.	53.2%	7.4	12.6%	9.1%	n.a.	6.0%
Distributed generation			n.a.	-75.7%	n.a.	53.2%	7.4	12.6%	9.1%	n.a.	6.0%
HLZ	HLZ-ES	41.4	n.a.	47.4%	11.2	33.2%	0.3	5.2%	2.6%	n.a.	83.0%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	3.8%	10.6	7.3x
Central	3.5%	9.8	8.0x
Min	3.2%	8.9	8.7x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	2.0%	2.2%	2.4%
10.6	(1.1)	(1.7)	(2.3)
9.8	(2.0)	(2.5)	(3.1)
8.9	(2.8)	(3.4)	(4.0)

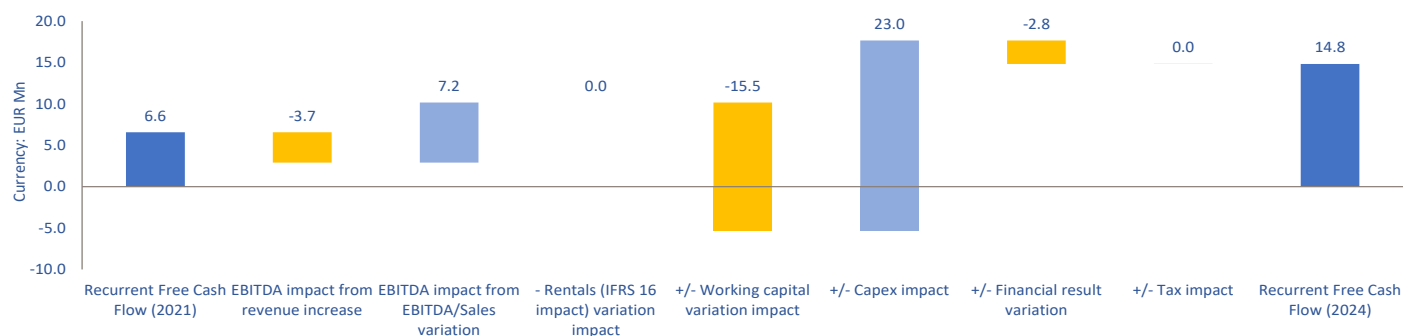
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	20.8	15.5	31.7	34.7	30.5	27.3	25.2	23.9		
Fixed assets	0.6	0.8	2.1	1.6	0.9	0.9	0.9	0.9		
Other Non Current Assets	4.4	54.5	51.5	44.2	35.5	30.5	25.4	26.5		
Financial Investments	9.2	117.3	46.2	28.0	12.7	12.7	12.7	12.7		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	29.2	85.4	135.7	57.0	28.5	27.8	29.6	30.7		
Total assets	64.2	273.6	267.2	165.6	108.1	99.1	93.9	94.7		
Equity	41.4	7.1	19.7	9.9	(17.2)	(9.4)	(16.6)	(14.6)		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	7.3	96.4	41.3	13.2	8.0	8.0	8.0	8.0		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	(8.3)	46.9	62.2	65.4	41.1	58.7	61.2	62.2		
Current Liabilities	23.8	123.1	144.0	77.1	76.2	41.8	41.2	39.1		
Equity & Total Liabilities	64.2	273.6	267.2	165.6	108.1	99.1	93.9	94.7		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Total Revenues	236.0	571.7	923.3	617.1	271.9	265.3	283.2	293.4	3.6%	2.6%
<i>Total Revenues growth</i>	<i>13.0%</i>	<i>142.3%</i>	<i>61.5%</i>	<i>-33.2%</i>	<i>-55.9%</i>	<i>-2.5%</i>	<i>6.8%</i>	<i>3.6%</i>		
COGS	(208.5)	(540.1)	(836.7)	(544.5)	(229.5)	(223.6)	(236.9)	(242.5)		
Gross Margin	27.5	31.6	86.6	72.6	42.5	41.7	46.3	50.9	11.5%	6.2%
<i>Gross Margin/Revenues</i>	<i>11.6%</i>	<i>5.5%</i>	<i>9.4%</i>	<i>11.8%</i>	<i>15.6%</i>	<i>15.7%</i>	<i>16.4%</i>	<i>17.3%</i>		
Personnel Expenses	(9.9)	(13.4)	(29.4)	(38.0)	(21.0)	(11.0)	(11.7)	(12.4)		
Other Operating Expenses	(16.8)	(24.9)	(49.8)	(39.8)	(24.5)	(23.7)	(24.8)	(26.2)		
Recurrent EBITDA	0.7	(6.6)	7.5	(5.2)	(3.0)	7.0	9.8	12.3	-57.7%	82.3%
<i>Recurrent EBITDA growth</i>	<i>711.1%</i>	<i>n.a.</i>	<i>212.7%</i>	<i>-169.6%</i>	<i>41.5%</i>	<i>328.7%</i>	<i>40.6%</i>	<i>26.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>0.3%</i>	<i>n.a.</i>	<i>0.8%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.6%</i>	<i>3.5%</i>	<i>4.2%</i>		
Restructuring Expense & Other non-rec.	(1.0)	(0.2)	(0.2)	(10.7)	(4.9)	-	-	-		
EBITDA	(0.2)	(6.9)	7.3	(15.9)	(8.0)	7.0	9.8	12.3	n.a.	52.5%
Depreciation & Provisions	(4.4)	(9.2)	(20.9)	(26.5)	(23.6)	(18.3)	(18.3)	(12.0)		
Capitalized Expense	3.3	4.5	7.0	8.8	5.2	5.0	5.0	5.0		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(1.3)	(11.5)	(6.5)	(33.6)	(26.4)	(6.3)	(3.5)	5.4	n.a.	30.1%
<i>EBIT growth</i>	<i>n.a.</i>	<i>-765.9%</i>	<i>43.7%</i>	<i>-416.6%</i>	<i>21.5%</i>	<i>76.1%</i>	<i>44.4%</i>	<i>252.9%</i>		
<i>EBIT/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>	<i>n.a.</i>	<i>1.8%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.5)	(0.8)	(2.1)	(4.0)	(5.1)	(3.3)	(3.7)	(3.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	(1.9)	(12.3)	(8.6)	(37.6)	(31.5)	(9.7)	(7.2)	1.9	n.a.	27.2%
<i>Ordinary Profit Growth</i>	<i>-132.5%</i>	<i>-560.5%</i>	<i>29.7%</i>	<i>-335.0%</i>	<i>16.3%</i>	<i>69.3%</i>	<i>25.6%</i>	<i>126.5%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.9)	(12.3)	(8.6)	(37.6)	(31.5)	(9.7)	(7.2)	1.9	n.a.	27.2%
Tax Expense	1.1	3.9	3.5	10.0	-	-	-	-		
<i>Effective Tax Rate</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>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(0.7)	(8.4)	(5.1)	(27.7)	(31.5)	(9.7)	(7.2)	1.9	n.a.	27.2%
<i>Net Profit growth</i>	<i>-12.5%</i>	<i>n.a.</i>	<i>39.1%</i>	<i>-440.1%</i>	<i>-13.8%</i>	<i>69.3%</i>	<i>25.6%</i>	<i>126.5%</i>		
Ordinary Net Profit	(0.9)	(12.1)	(8.5)	(26.9)	(26.5)	(9.7)	(7.2)	1.9	n.a.	27.5%
<i>Ordinary Net Profit growth</i>	<i>-36.0%</i>	<i>n.a.</i>	<i>29.6%</i>	<i>-217.3%</i>	<i>1.5%</i>	<i>63.6%</i>	<i>25.6%</i>	<i>126.5%</i>		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Recurrent EBITDA						7.0	9.8	12.3	-57.7%	82.3%
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	(33.6)	(2.5)	(3.2)		
Recurrent Operating Cash Flow						-26.7	7.3	9.2	60.4%	-28.0%
CAPEX	-	-	-	-	-	(5.0)	(6.1)	(6.7)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(3.3)	(3.7)	(3.5)		
Tax Expense	-	-	-	-	-	-	-	-		
Recurrent Free Cash Flow						(35.1)	(2.5)	(1.0)	32.3%	-27.4%
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
Free Cash Flow						(35.1)	(2.5)	(1.0)	37.4%	-27.1%
Capital Increase	-	-	-	-	-	17.5	-	-		
Dividends	-	-	-	-	-	-	-	-		
Net Debt Variation						17.5	2.5	1.0		

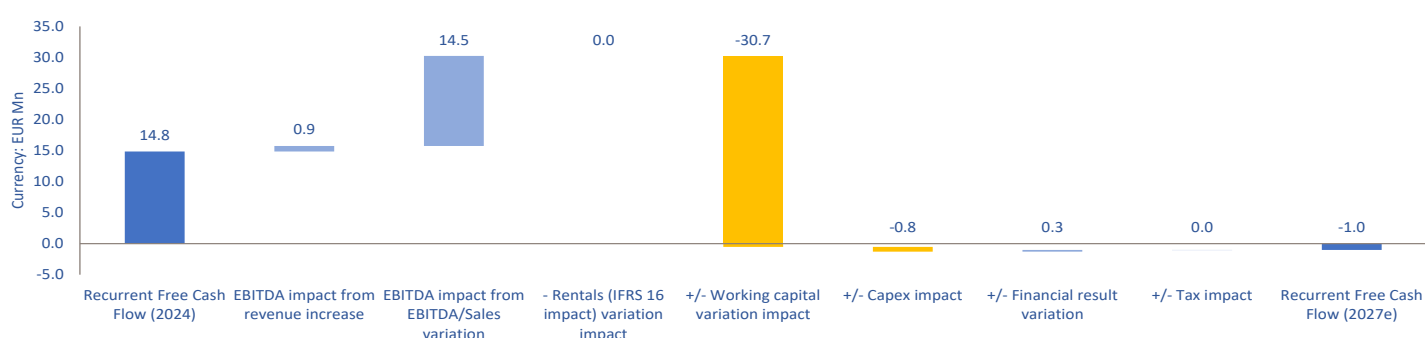
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	(6.6)	7.5	(5.2)	(3.0)	7.0	9.8	12.3	22.9%	82.3%
Recurrent EBITDA growth	n.a.	212.7%	-169.6%	41.5%	328.7%	40.6%	26.1%		
Rec. EBITDA/Revenues	n.a.	0.8%	n.a.	n.a.	2.6%	3.5%	4.2%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	43.1	(29.4)	11.9	27.6	(33.6)	(2.5)	(3.2)		
= Recurrent Operating Cash Flow	36.4	(22.0)	6.7	24.5	(26.7)	7.3	9.2	-12.4%	-28.0%
Rec. Operating Cash Flow growth	787.7%	-160.3%	130.4%	266.8%	-208.8%	127.2%	26.1%		
Rec. Operating Cash Flow / Sales	6.4%	n.a.	1.1%	9.0%	n.a.	2.6%	3.1%		
- CAPEX	(29.0)	(32.5)	(8.5)	(5.9)	(5.0)	(6.1)	(6.7)		
- Net Financial Result affecting Cash Flow	(0.9)	(2.1)	(4.0)	(3.7)	(3.3)	(3.7)	(3.5)		
- Taxes	-	(0.7)	(0.7)	(0.0)	-	-	-		
= Recurrent Free Cash Flow	6.6	(57.3)	(6.6)	14.8	(35.1)	(2.5)	(1.0)	31.2%	-27.4%
Rec. Free Cash Flow growth	147.3%	-972.5%	88.5%	325.9%	-336.4%	92.7%	60.3%		
Rec. Free Cash Flow / Revenues	1.1%	n.a.	n.a.	5.5%	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.2)	(0.2)	(10.7)	(4.9)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(79.6)	42.2	14.1	9.9	-	-	-		
= Free Cash Flow	(73.3)	(15.3)	(3.2)	19.8	(35.1)	(2.5)	(1.0)	31.4%	-27.1%
Free Cash Flow growth	-481.0%	79.1%	79.3%	724.7%	-277.2%	92.7%	60.3%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	15.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(13.9)	6.6	(57.3)	(6.6)	14.8	(35.1)	(2.5)		
EBITDA impact from revenue increase	1.0	(4.1)	(2.5)	2.9	0.1	0.5	0.4		
EBITDA impact from EBITDA/Sales variation	(8.4)	18.2	(10.2)	(0.7)	9.9	2.4	2.2		
= Recurrent EBITDA variation	(7.4)	14.1	(12.7)	2.2	10.0	2.8	2.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	49.1	(72.5)	41.3	15.7	(61.2)	31.1	(0.7)		
= Recurrent Operating Cash Flow variation	41.7	(58.4)	28.7	17.8	(51.2)	34.0	1.9		
+/- CAPEX impact	(20.9)	(3.6)	24.0	2.6	0.9	(1.1)	(0.6)		
+/- Financial result variation	(0.4)	(1.2)	(1.9)	0.3	0.4	(0.3)	0.2		
+/- Tax impact	-	(0.7)	0.0	0.7	0.0	-	-		
= Recurrent Free Cash Flow variation	20.5	(63.9)	50.8	21.4	(49.9)	32.5	1.5		
Recurrent Free Cash Flow	6.6	(57.3)	(6.6)	14.8	(35.1)	(2.5)	(1.0)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	(11.5)	(6.5)	(33.6)	(26.4)	(6.3)	(3.5)	5.4	-31.7%	30.1%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	(6.6)	7.5	(5.2)	(3.0)	7.0	9.8	12.3	22.9%	82.3%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	43.1	(29.4)	11.9	27.6	(33.6)	(2.5)	(3.2)		
= Recurrent Operating Cash Flow	36.4	(22.0)	6.7	24.5	(26.7)	7.3	9.2	-12.4%	-28.0%
- CAPEX	(29.0)	(32.5)	(8.5)	(5.9)	(5.0)	(6.1)	(6.7)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	7.5	(54.5)	(1.8)	18.6	(31.7)	1.1	2.5	35.4%	-49.1%
Rec. Free Cash Flow (To the Firm) growth	156.0%	-827.8%	96.6%	n.a.	-270.8%	103.6%	117.2%		
Rec. Free Cash Flow (To the Firm) / Revenues	1.3%	n.a.	n.a.	6.8%	n.a.	0.4%	0.8%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(79.6)	42.2	14.1	9.9	-	-	-		
= Free Cash Flow "To the Firm"	(72.1)	(12.3)	12.2	28.5	(31.7)	1.1	2.5	33.8%	-55.8%
Free Cash Flow (To the Firm) growth	-549.4%	82.9%	199.5%	132.6%	-211.5%	103.6%	117.2%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	9.6%	n.a.	n.a.	n.a.	n.a.	1.4%	3.1%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	15.7%	n.a.	n.a.	1.4%	3.1%		

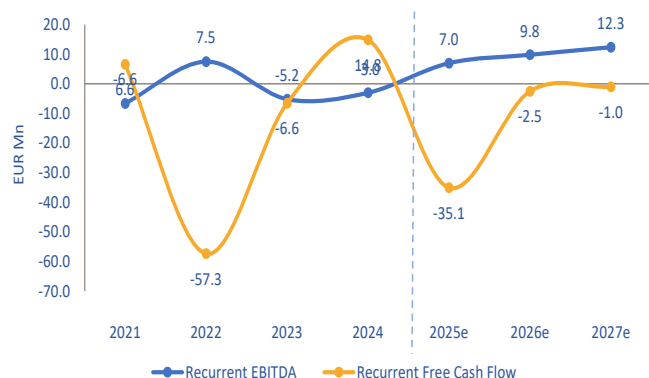
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	41.4	
+ Minority Interests	-	12m Results 2024
+ Provisions & Other L/T Liabilities	8.0	12m Results 2024
+ Net financial debt	41.1	12m Results 2024
- Financial Investments	12.7	12m Results 2024
+/- Others		
Enterprise Value (EV)	77.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	24-27e
Total Revenues	-	-	-	-	-	208.8	236.0	571.7	923.3	617.1	271.9	265.3	283.2	293.4	n.a.	2.6%
Total Revenues growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.0%	142.3%	61.5%	-33.2%	-55.9%	-2.5%	6.8%	3.6%	n.a.	
EBITDA	-	-	-	-	-	(0.1)	(0.2)	(6.9)	7.3	(15.9)	(8.0)	7.0	9.8	12.3	n.a.	52.5%
EBITDA growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-323.2%	n.a.	206.6%	-316.7%	49.8%	187.3%	40.6%	26.1%	n.a.	
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8%	n.a.	n.a.	2.6%	3.5%	4.2%	n.a.	
Net Profit	-	-	-	-	-	(0.6)	(0.7)	(8.4)	(5.1)	(27.7)	(31.5)	(9.7)	(7.2)	1.9	n.a.	27.2%
Net Profit growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12.5%	n.a.	39.1%	-440.1%	-13.8%	69.3%	25.6%	126.5%	n.a.	
Adjusted number shares (Mn)	-	-	-	-	-	0.5	-	21.9	21.9	21.8	21.8	28.6	32.9	32.9	n.a.	
EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-1.25	n.a.	-0.39	-0.23	-1.27	-1.44	-0.34	-0.22	0.06	n.a.	26.8%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1%	n.a.	-14.0%	76.7%	35.2%	n.a.	n.a.	
Ord. EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-1.02	n.a.	-0.55	-0.39	-1.23	-1.22	-0.34	-0.22	0.06	n.a.	27.0%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29.6%	n.a.	1.4%	72.3%	35.2%	n.a.	n.a.	
CAPEX	-	-	-	-	-	(4.3)	(8.1)	(29.0)	(32.5)	(8.5)	(5.9)	(5.0)	(6.1)	(6.7)	n.a.	
CAPEX/Sales %	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	3.4%	5.1%	3.5%	1.4%	2.2%	1.9%	2.2%	2.3%	n.a.	
Free Cash Flow	-	-	-	-	-	-	(12.6)	(73.3)	(15.3)	(3.2)	19.8	(35.1)	(2.5)	(1.0)	n.a.	-27.1%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5x	n.a.	n.a.	8.4x	6.3x	5.0x	n.a.	
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.8x	n.a.	
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.00x	0.55x	0.50x	0.22x	0.20x	0.22x	0.29x	0.28x	0.27x	n.a.	
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.5x	n.a.	n.a.	11.2x	8.0x	6.3x	n.a.	
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.0%	55.5%	-47.2%	-51.2%	-66.5%	16.7%			n.a.	
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.7%	44.1%	-44.1%	-60.3%	-70.8%	-5.0%			n.a.	

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2025e

		Integrated Utilities					Independent energy supplier			Distributed generation			
		EUR Mn	Iberdrola	Endesa	Naturgy	EDP	Average	Audax Ren.	Elmera	Average	Sunrun, Inc.	Average	HLZ
Market data	Ticker (Factset)		IBE-ES	ELE-ES	NTGY-ES	EDP-PT		ADX-ES	ELMRA-NO		RUN-US		HLZ-ES
	Country		Spain	Spain	Spain	Portugal		Spain	Norway		USA		Spain
	Market cap		102,523.4	27,040.5	26,664.4	16,037.4		684.7	331.9		2,099.7		41.4
	Enterprise value (EV)		166,358.9	38,323.5	42,206.2	40,099.6		1,042.6	397.2		14,184.4		77.9
Basic financial information	Total Revenues		47,743.7	22,332.9	19,957.2	16,514.2		2,371.8	147.1		1,908.7		265.3
	Total Revenues growth		7.7%	6.7%	3.6%	8.2%	6.5%	19.7%	-85.4%	-32.9%	9.9%	9.9%	-2.5%
	2y CAGR (2025e - 2027e)		2.5%	-0.5%	-1.0%	0.3%	0.3%	-1.8%	3.5%	0.9%	12.6%	12.6%	5.2%
	EBITDA		16,403.1	5,506.1	5,299.0	4,836.3		124.1	65.6		173.5		7.0
	EBITDA growth		2.6%	-6.7%	1.8%	13.0%	2.7%	7.9%	-14.6%	-3.4%	45.7%	45.7%	187.3%
	2y CAGR (2025e - 2027e)		5.5%	1.4%	-0.7%	1.0%	1.8%	8.8%	5.5%	7.1%	53.2%	53.2%	33.2%
	EBITDA/Revenues		34.4%	24.7%	26.6%	29.3%	28.7%	5.2%	44.6%	24.9%	9.1%	9.1%	2.6%
	EBIT		10,559.0	3,277.5	3,483.0	2,949.0		99.4	42.5		(426.3)		(6.3)
	EBIT growth		-3.1%	-17.1%	-4.9%	58.7%	8.4%	6.6%	-5.8%	0.4%	12.7%	12.7%	76.1%
	2y CAGR (2025e - 2027e)		6.1%	0.8%	-1.8%	0.3%	1.4%	9.2%	8.9%	9.1%	6.0%	6.0%	68.8%
	EBIT/Revenues		22.1%	14.7%	17.5%	17.9%	18.0%	4.2%	28.9%	16.5%	n.a.	n.a.	n.a.
	Net Profit		6,080.7	2,036.1	1,966.5	1,237.4		54.7	17.8		(44.1)		(9.7)
	Net Profit growth		8.0%	7.8%	2.3%	54.5%	18.1%	-9.7%	-40.0%	-24.9%	98.2%	98.2%	69.3%
	2y CAGR (2025e - 2027e)		6.1%	1.0%	-3.6%	-0.5%	0.8%	12.9%	30.8%	21.8%	n.a.	n.a.	48.2%
	CAPEX/Sales %		26.7%	15.1%	10.6%	21.3%	18.4%	2.4%	3.5%	3.0%	128.3%	128.3%	1.9%
	Free Cash Flow		714.4	445.2	1,653.9	258.1		6.6	(25.3)		(2,532.5)		(35.1)
Multiples and Ratios	Net financial debt		54,059.7	10,667.3	14,192.6	16,905.7		251.8	78.5		12,081.5		58.7
	ND/EBITDA (x)		3.3	1.9	2.7	3.5	2.9	2.0	1.2	1.6	n.a.	n.a.	8.4
	Pay-out		70.8%	71.1%	82.3%	67.8%	73.0%	25.7%	130.3%	78.0%	0.0%	0.0%	0.0%
	P/E (x)		16.4	13.3	13.3	13.2	14.1	12.8	13.3	13.0	n.a.	n.a.	n.a.
	P/BV (x)		1.8	3.1	2.8	1.3	2.2	2.9	2.5	2.7	0.7	0.7	n.a.
	EV/Revenues (x)		3.5	1.7	2.1	2.4	2.4	0.4	2.7	1.6	7.4	7.4	0.3
	EV/EBITDA (x)		10.1	7.0	8.0	8.3	8.3	8.4	6.1	7.2	n.a.	n.a.	11.2
	EV/EBIT (x)		15.8	11.7	12.1	13.6	13.3	10.5	9.4	9.9	n.a.	n.a.	n.a.
	ROE		11.0	23.4	21.1	9.7	16.3	22.4	18.6	20.5	0.3	0.3	n.a.
	FCF Yield (%)		0.7	1.6	6.2	1.6	2.5	1.0	n.a.	1.0	n.a.	n.a.	n.a.
	DPS		0.67	1.37	1.68	0.20	0.98	0.03	0.21	0.12	0.00	0.00	0.00
	Dvd Yield		4.4%	5.4%	6.1%	5.3%	5.3%	2.1%	7.3%	4.7%	0.0%	0.0%	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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
28-Jul-2025	n.a.	1.26	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.26	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Jun-2025	n.a.	1.28	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

