

# COMUNICACIÓN DE INFORMACIÓN PRIVILEGIADA ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, S.A.

Pontevedra, a 30 de junio de 2022

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del BME GROWTH, ponemos en su conocimiento la siguiente información relativa a la sociedad **ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, S.A.** (en adelante “EiDF” o “la Sociedad” indistintamente):

## INFORMACIÓN PRIVILEGIADA

Tras la presentación del avance de resultados del primer trimestre 2022, comunicada al Mercado mediante Información Privilegiada el 10 de mayo de 2022, la Sociedad ha trabajado en la actualización de su Plan de Negocio 2022-2025, de modo que dicho plan refleje fielmente su compromiso de desarrollo de negocio.

La reciente adquisición de la mayoría del capital de la comercializadora Nagini (ver información privilegiada de fecha 23 de mayo de 2022) no ha hecho si no ratificar la necesidad de actualización o reformulación del plan de negocio.

El Consejo de Administración celebrado el día 22 de junio de 2022 aprobó por unanimidad el Plan de Negocio 2022-2025 que se adjunta y forma parte de la presente Información Privilegiada.

El Plan prevé obtener en el ejercicio 2022 una cifra de negocio de 299 millones de euros y un EBITDA ajustado de 29,7 millones de euros y que el Grupo EiDF alcance en el ejercicio 2025 una cifra de negocio de 509 millones de euros con un EBITDA ajustado de 105,7 millones de euros.

Este crecimiento se asienta en la fortaleza de un grupo de energía fotovoltaica integrado a partir de una probada experiencia en autoconsumo industrial, un pipeline de generación desarrollado “in house” y una estructura de comercialización plenamente contrastada en el mercado.

De conformidad con lo dispuesto en la citada Circular 3/2020 se indica que información comunicada mediante el presente documento ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores

Fernando Romero Martínez  
Presidente del Consejo de Administración de EiDF

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ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO S.A.

JUNE 2022

# Strategic update

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ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

> [www.eidsolar.es](http://www.eidsolar.es)

# Presenting team and agenda

**Fernando Romero**  
Founder & CEO



- +14 years of experience in renewables
- Previous experience private banking

**Mercedes Rey**  
CFO



- +20 years of experience in financial roles
- Former CFO of Cabomar Congelados

**Juan Pablo Tusquets**  
Independent Board Member



- +22 years of experience in banking and finance
- President of ACapital

**Bruno Díaz**  
Independent Board Member



- CEO of Sigma Energy Consulting Crop.
- PhD. in physics from Universidad de la Laguna
- 17 years of experience in renewables

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3. Update on Business Plan 2022-2025

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# 1. EiDF at a glance

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# EiDF at a glance

## What is EiDF?

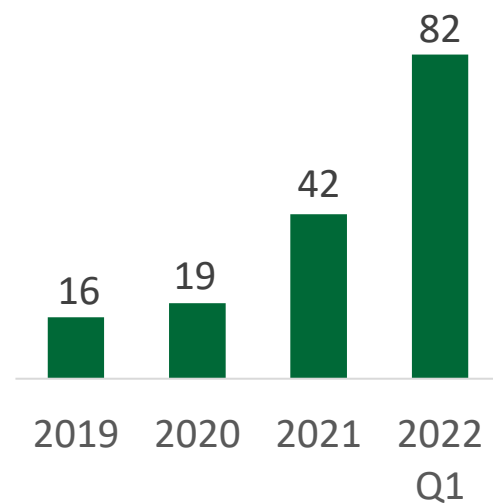
- Founded in 2008 by Mr. Fernando Romero, EiDF is a vertically integrated solar PV platform operating in Spain
- EiDF is the #1 player in the self consumption market for industrial and corporate clients with a c.10% Market share in Spain
- The company has recently acquired 2 supply companies (ODF and Nagini) and is currently investing in the generation business with the objective of becoming a fully integrated PV platform present in all points of the value chain
- Solid track record having installed 300 MW in 3,000 self-consumption projects
- EiDF employs more than 206 employees with a very active sales network supported by 12 commercial delegations
- The Company went public last year on the BME Growth and currently has a market cap of c.€850m

## Business lines

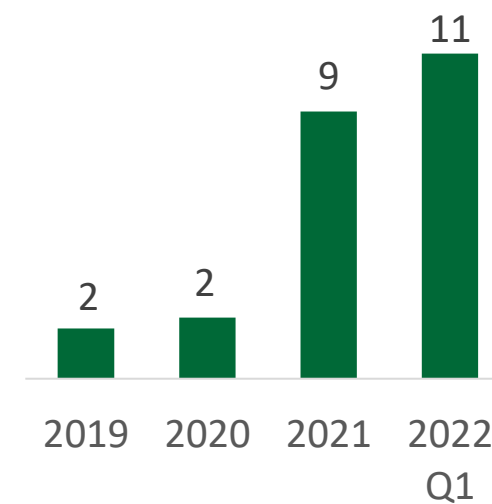
Self-consumption	<ul style="list-style-type: none"> <li>• #1 player in Spain with a market share of c.10%</li> <li>• 43.1 MW installed in 286 projects since Q1 2022</li> <li>• Current backlog with €68m and 109 MWs (430 projects)</li> <li>• Agreement with <b>Sinia Renovables (Banco Sabadell)</b> to build <b>43 MW</b></li> </ul>
EPC	<ul style="list-style-type: none"> <li>• EPC for utility scale projects mostly for EiDF's own generation projects</li> <li>• 152 MW under construction in 2022</li> <li>• 2022E EBITDA of €12m</li> </ul>
Generation	<ul style="list-style-type: none"> <li>• 2,207 MW pipeline in Spain</li> <li>• 818 MW in operation by 2025</li> <li>• Agreement with IKAV to develop generation projects</li> </ul>
Supply	<ul style="list-style-type: none"> <li>• 700 GWh electricity sold and 400 GWh of gas managed</li> <li>• Nagini acquired in May to further increase presence in the supply sector</li> </ul>

## Overview key financial figures

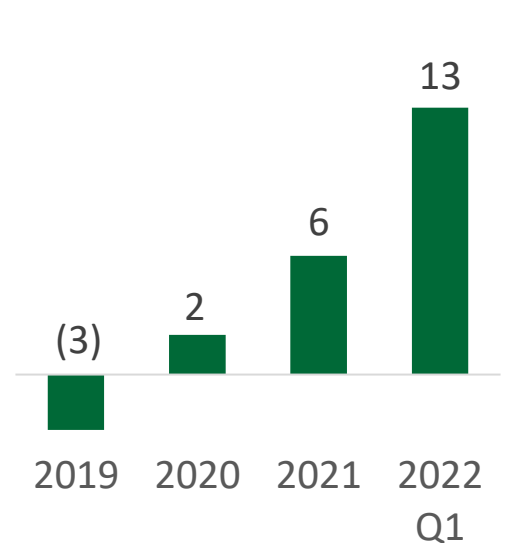
### Revenues (€m)



### EBITDA (€m)

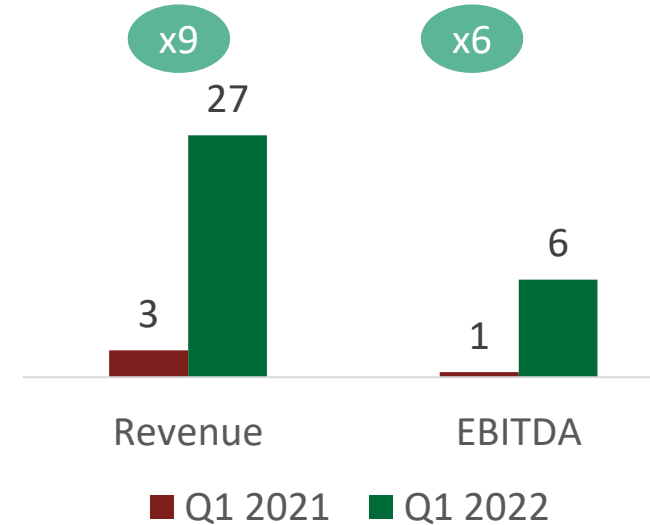


### Net Debt (€m)

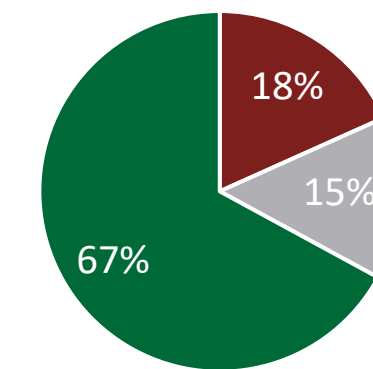


## Breakdown per business line

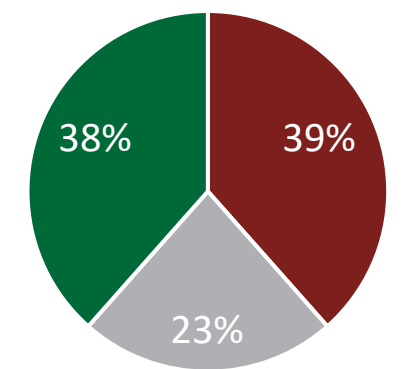
### Q1 Revenue<sup>1</sup> & EBITDA<sup>1</sup> comparison (€m)



### Q1 2022 Revenue breakdown

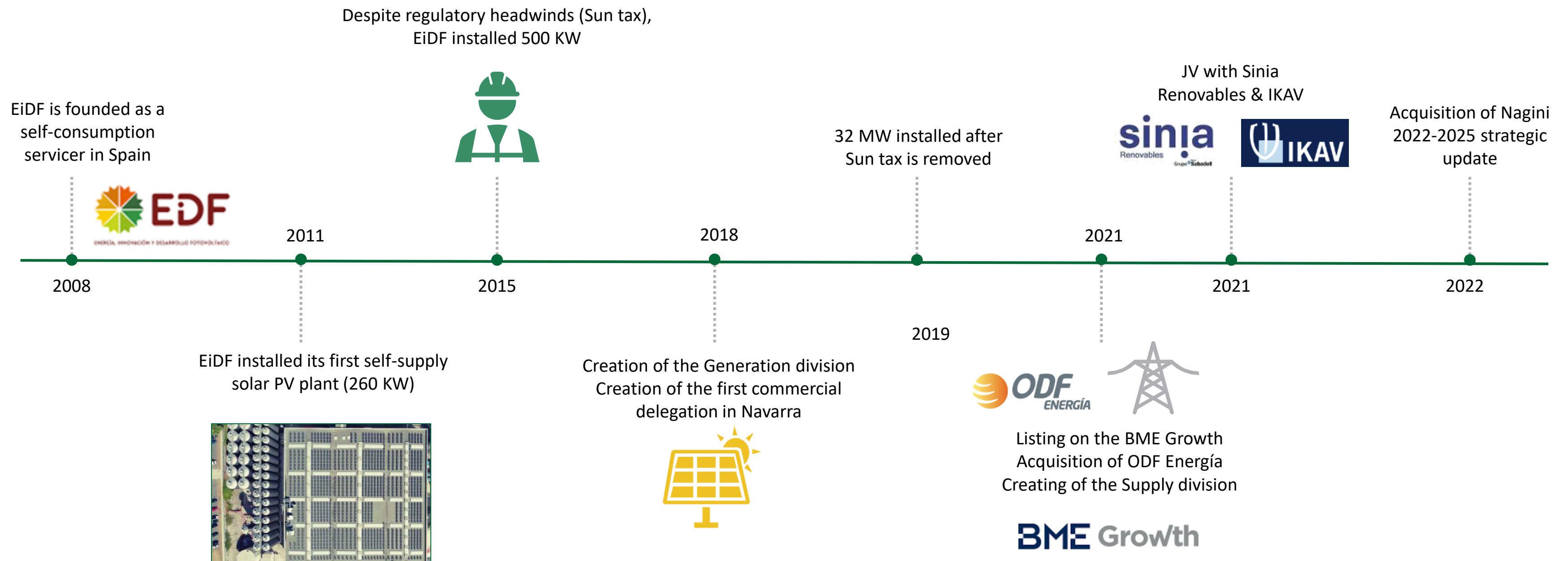


### Q1 2022 EBITDA breakdown



■ Q1 2021 ■ Q1 2022 ■ Supply ■ EPC Generation ■ Self-consumption

# EiDF's Key milestones



Source: Company information

# EiDF's integrated business model

## Business model evolution

### Phase I – Self Consumption Industrial players

- Installing self consumption systems to industrial players in Spain

### Phase II –Generate energy to my clients

- I know the energy needs of my clients
- I will invest and sell them energy
- I will do the EPC of self consumption systems and my own utility scale systems

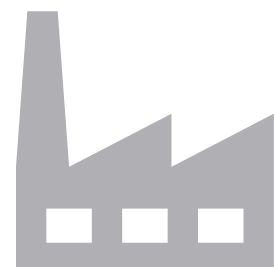
### Phase III – Sell all the energy to my clients

- I can sell all energy consumed to my clients and sell the excess back to the market
- I can control all the value chain and retain the most valuable asset – the final client

#### Self consumption



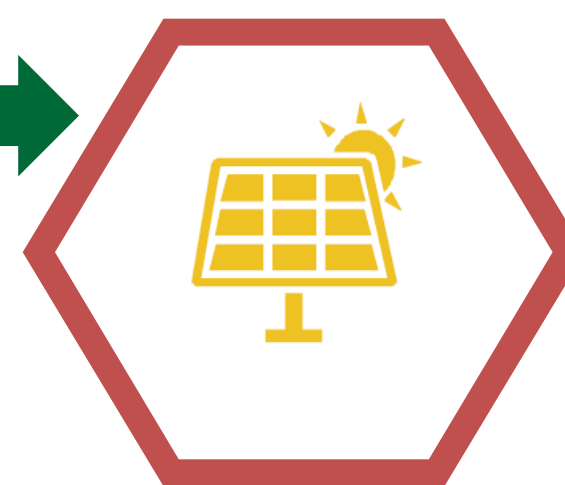
Industrial Client



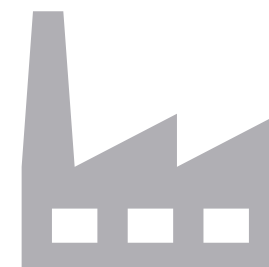
#### EPC Generation



#### Generation



Industrial Client

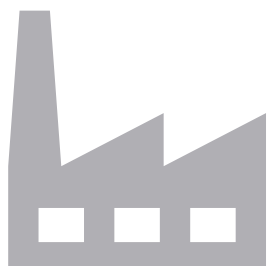


#### Supply



Wholesale  
electricity market

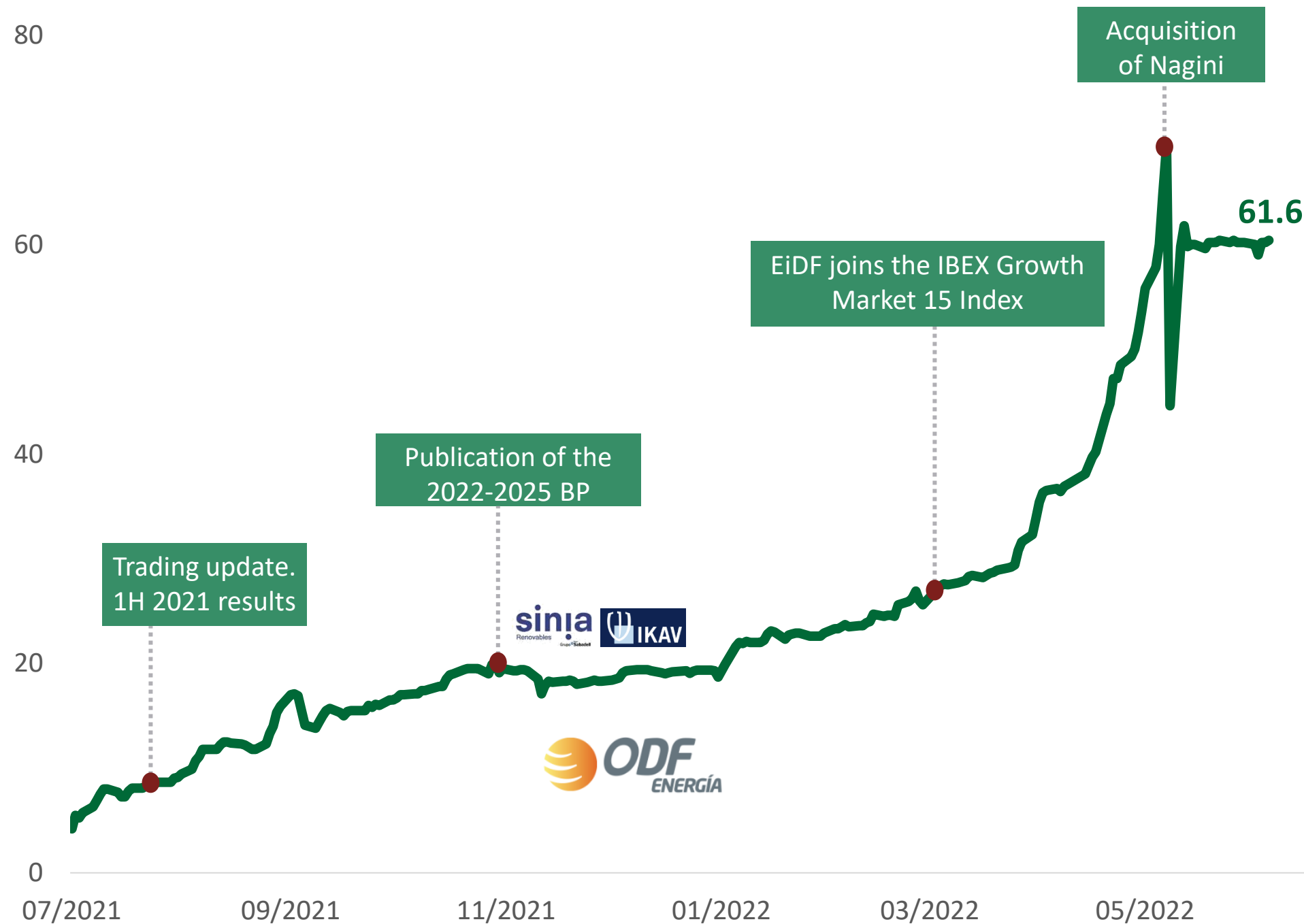
Industrial Client





# EiDF as a listed entity

Since becoming a listed entity, EiDF has multiplied its market cap for 15x with a stellar performance on the back of amazing operation and financial results. Annual EBITDA has changed from €2m in 2020 to an estimated €30m in 2022 and c.€70m in 2023



	IPO (07/07/2021)	December 2021	EiDF joins IBEX Growth 15	June 2022
Market Cap (€m)	57.4	262.7	389.2	817.5
Share Price (€/share)	4.2	18.3	28.2	60.4
Daily Volumes <sup>1</sup> (€m)	-	0.0	0.2	1.4

## ALANTRA

### A "different" renewables play

"We see EiDF as a "different" way to play renewables given that, in addition to the IPP growth angle, it is one of the few quoted players with exposure to self-consumption, whilst the vertically integrated model is another difference"

Fernando Lafuente  
Renewables Analyst

Source: Bloomberg as of June-2022. 1) Average from last 30 days of trading

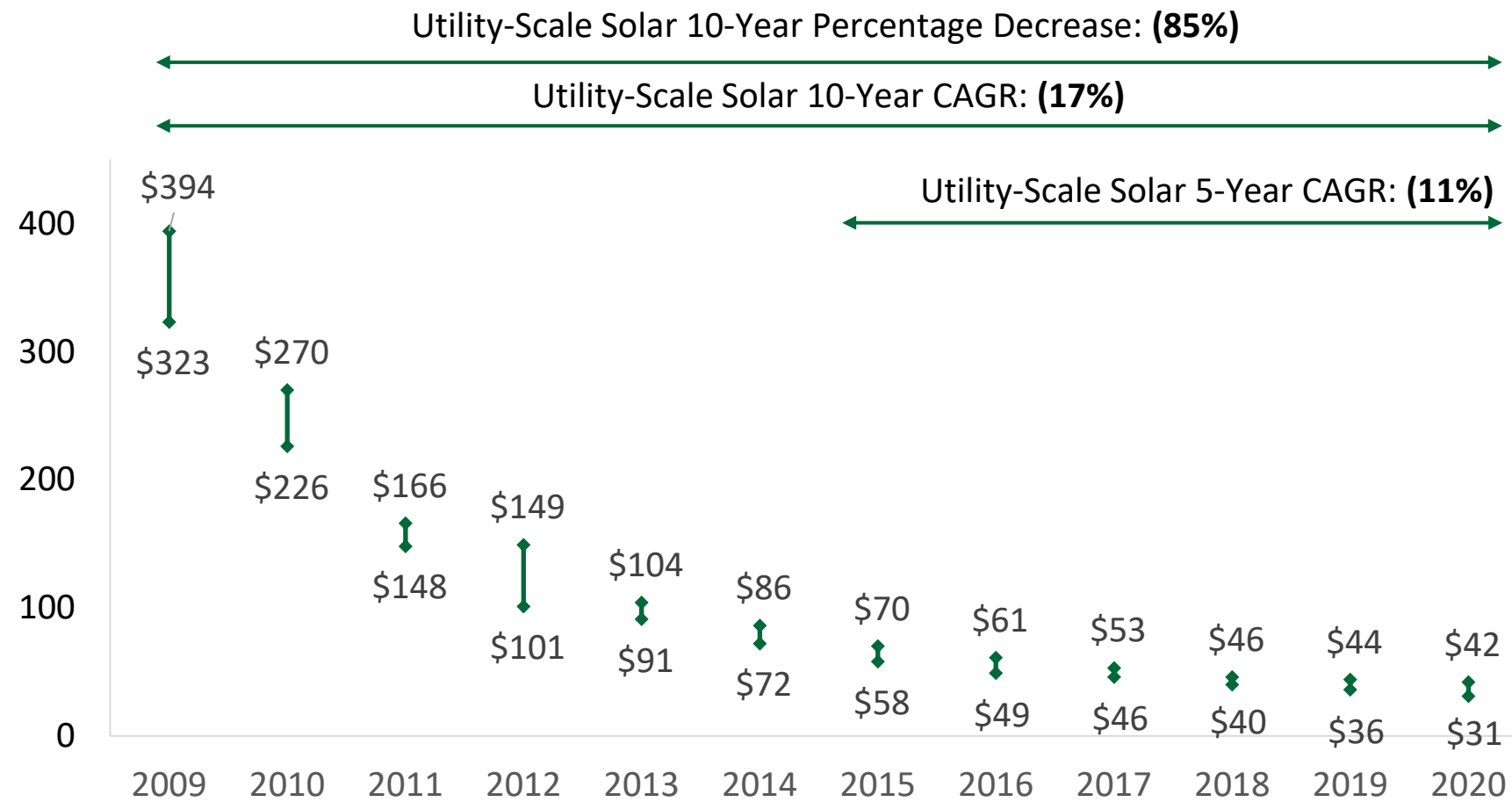
## 2. EiDF's investment thesis

# EiDF's investment thesis

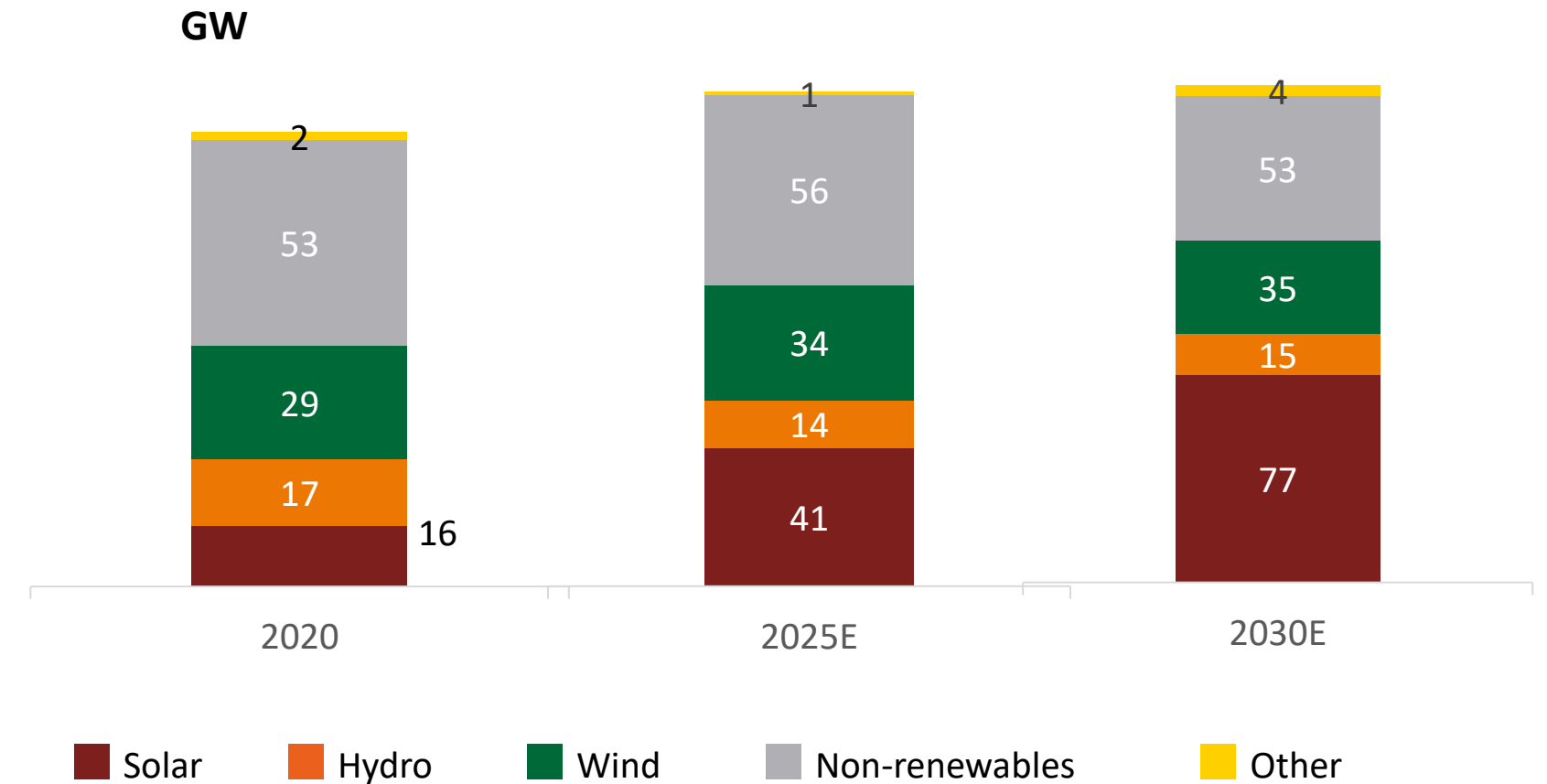


# 1. Unique dynamics in the renewables industry..

Solar PV LCOE Evolutions (\$/MWh)



Spanish new production capacity estimates by technology



Solar PV & Self-consumption trends



**Increased electricity cost**

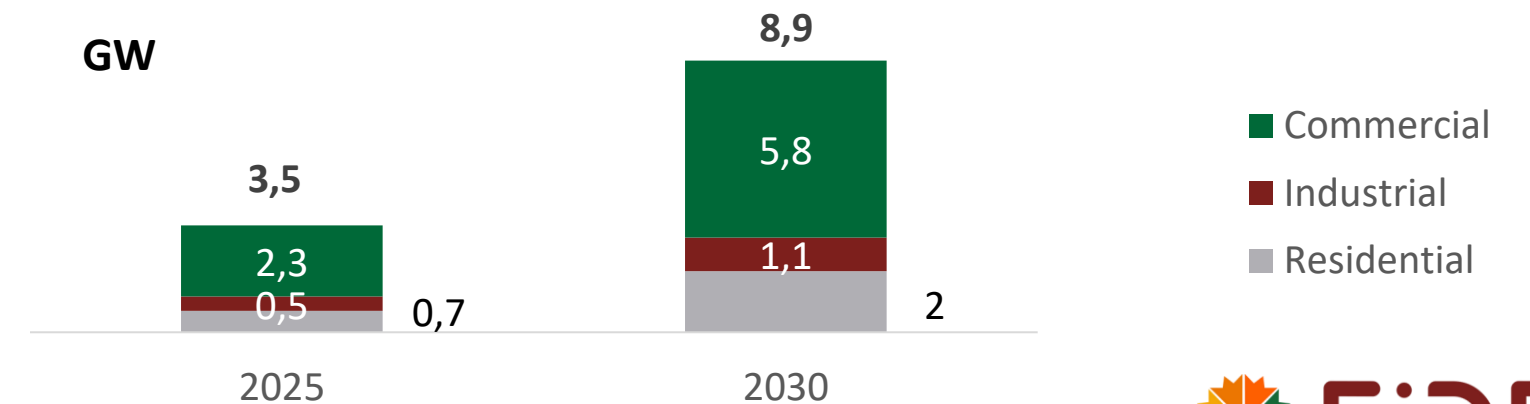


**Supportive regulatory environment**



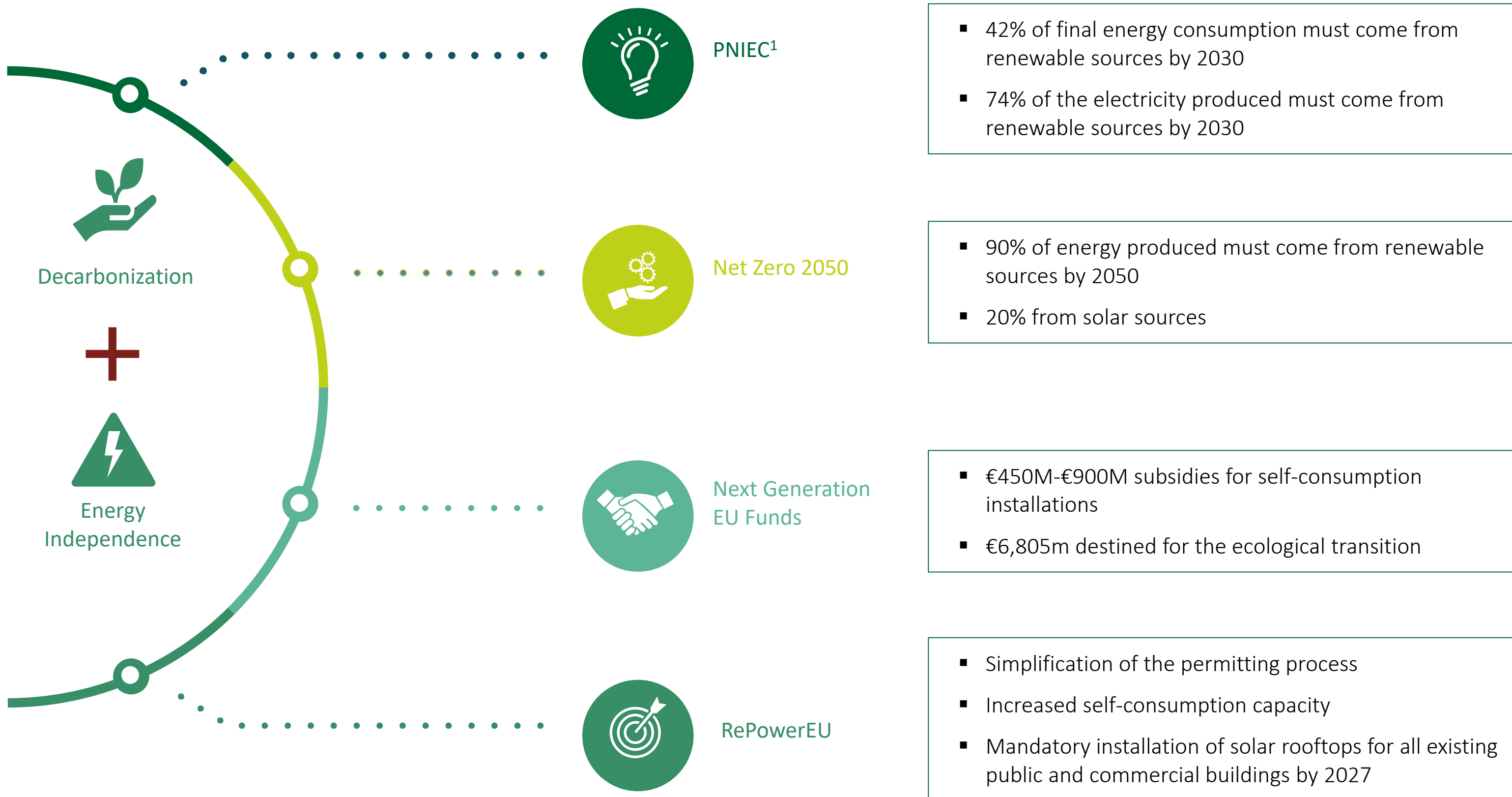
**Decreased CO<sub>2</sub> emissions**

Spanish self-consumption capacity forecast



Source: Bloomberg NEF, IRENA, Ministerio para la Transición Ecológica "Hoja de Ruta del Autoconsumo"

# 2. ...fuelled by the Geopolitical conflict in Ukraine

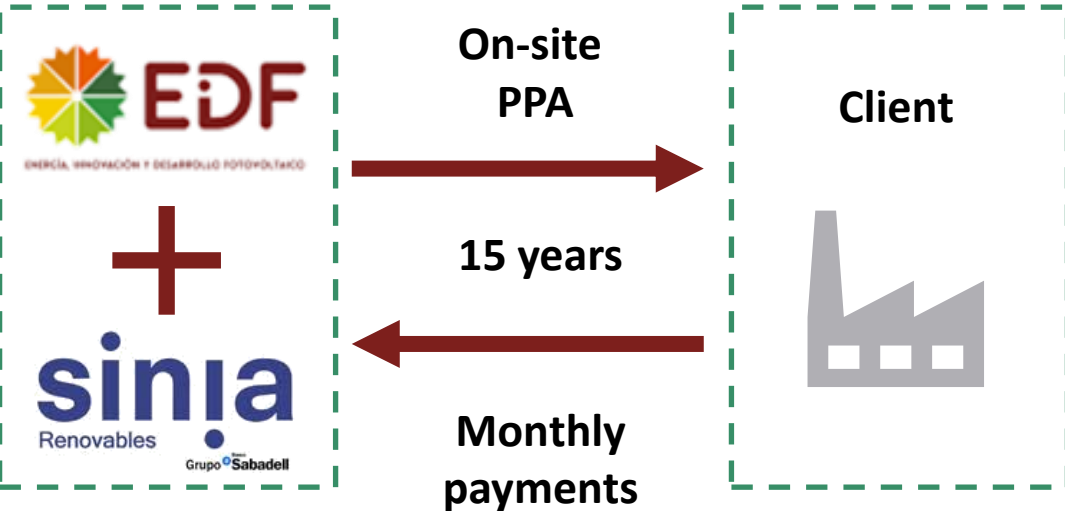


Source: Spanish Government and the European Commission  
1) "Plan Nacional Integrado de Energía y Clima"

# 3. Self-consumption is the main growth pillar..

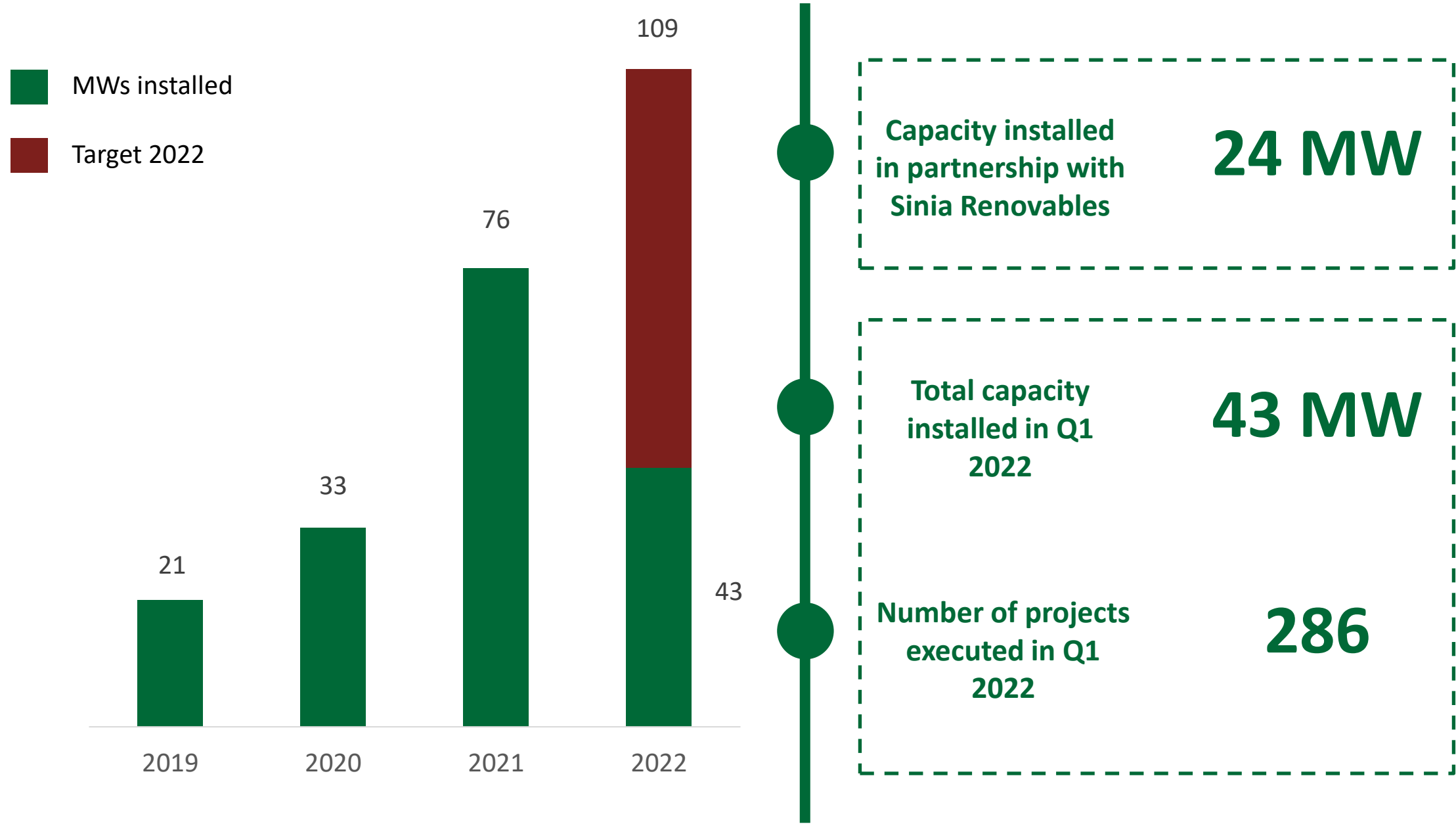
## EiDF's strategy

- ❑ EiDF business model has 3 distinct differentiating features:
  - A wide sales network with strong presence in all Spain
  - Customer recurrence, with around 20% of total sales coming from repeating customers
  - The off-site PPA model, that allows clients to go ahead with the installation without the need to finance it



## EiDF's track record & current trading 2022

Extensive track record executing self-consumption installations for Tier I industrial clients in Spain



Source: Company information

# 3. Self-consumption is the main growth pillar (cont.)...

Extensive track record executing self-consumption installations for Tier I industrial clients in Spain

Selected clients

BBVA

FedEx



SCHWARTZ  
HAUTMONT

“We decided to install self-consumption due to corporate responsibility, for the economic benefit and because our clients are starting to appreciate the suppliers that contaminate the least. They are investments that are paid off in 5 years and that contribute to reduce CO2 from the atmosphere: what else can you ask for?

Moreover, **the work done by EiDF was outstanding in all its phases: from the offer, when they educated us in PV energy, during the installation, which was done with professionalism and in time, and during the time it has been in operation, which is fulfilling the generation expectations”**

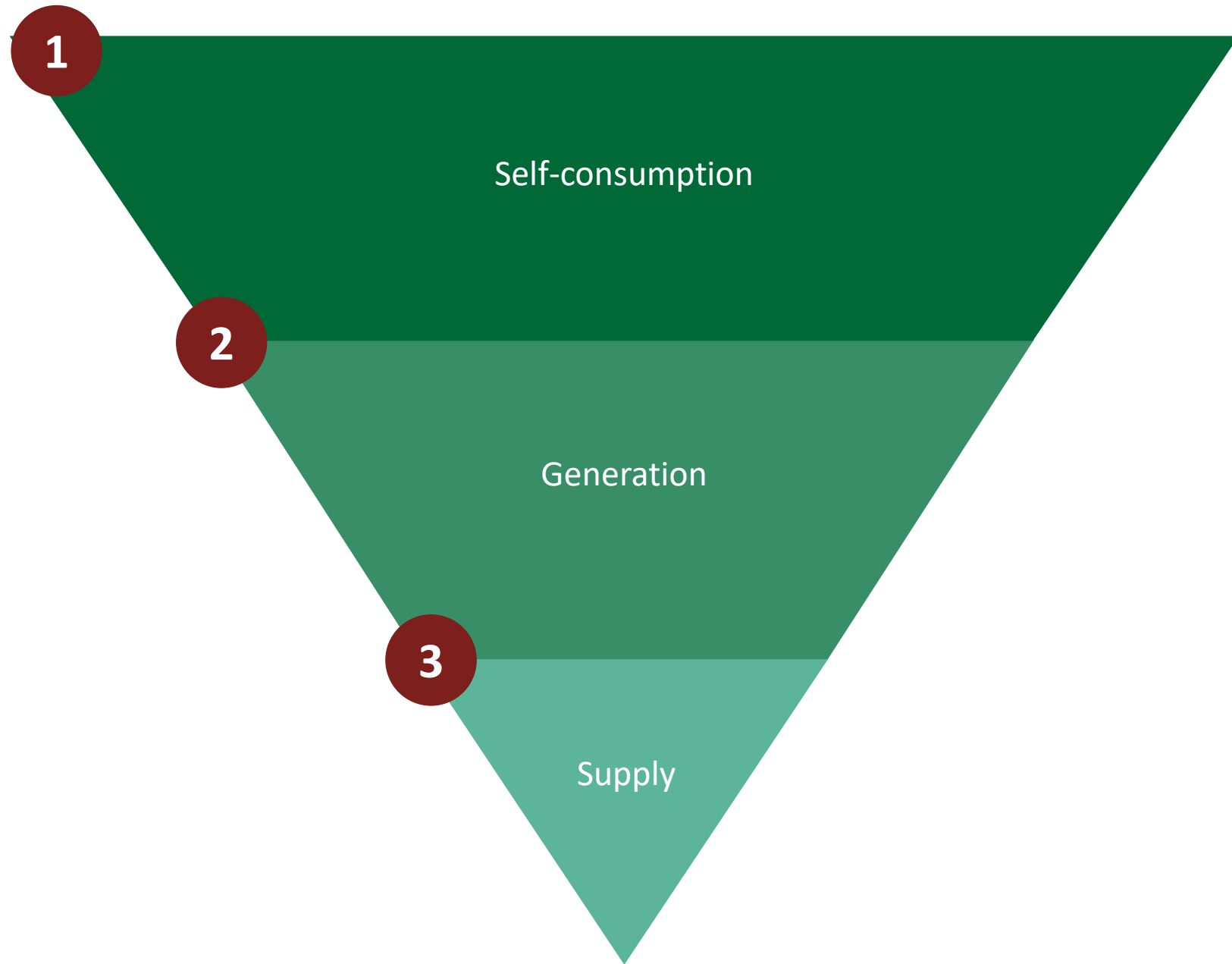
Antonio Aldecoa  
General Director of SHCM



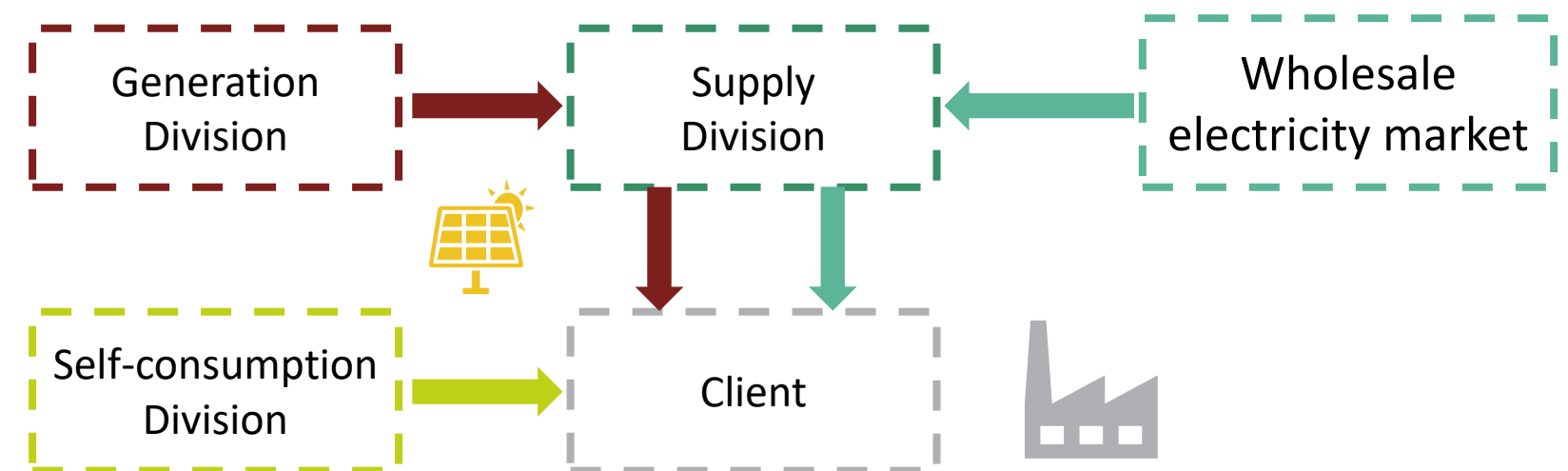
“In Iberconsa we are firmly committed with the sustainability and care of the environment. In that sense, energy self-consumption is a great solution for Iberconsa, our factory in Vigo. With the PV installation we can avoid the emission of more than 262 tons of CO2, reducing our carbon footprint. Moreover, self-consumption reduces our electricity consumption, reducing ours by 11%. **EiDF has worked with the outmost professionalism and efficiency. We are extremely satisfied with the timings, commercial approach and technical responses”**

Gonzalo López  
General Director of Iberconsa Seafood Processing

# 4. ...and the entrance for an integrated business model with integration and supply



- 1 • EiDF's self-consumption clients make the perfect targets for the supply division as self-consumption installations cannot cover all their energy needs
- 2 • Small project size allow for close installation to the client and simpler approval process  
• Projects can be financed with IKAV (85% o/ pipeline) or by EiDF (15% o/ pipeline)
- 3 • EiDF generation assets to supply 50%-60% of commercialised energy  
• Strategic acquisitions provide EiDF with the commercial know-how  
• 90%-95% indexed tariff in gas & electricity



Self-consumption is the gateway to an integrated business model



# 5. Strong industrial based business with teams on the ground

Strong on the ground work force...

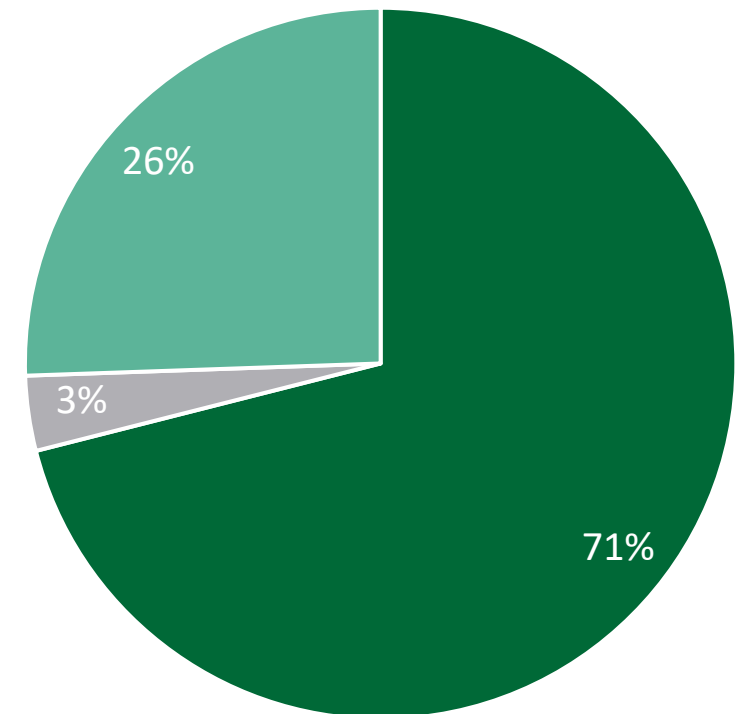
EiDF's sales delegations



Source: Company information

...complementing EiDF's industrial capabilities

	EiDF's own staff	Outsourced	Total
Self-consumption	37	130	167
O&M	8	-	8
Generation	10	50	60
<b>TOTAL</b>	<b>55</b>	<b>180</b>	<b>235</b>



■ Self-consumption ■ O&M ■ Generation

# 6. Unique financial performance

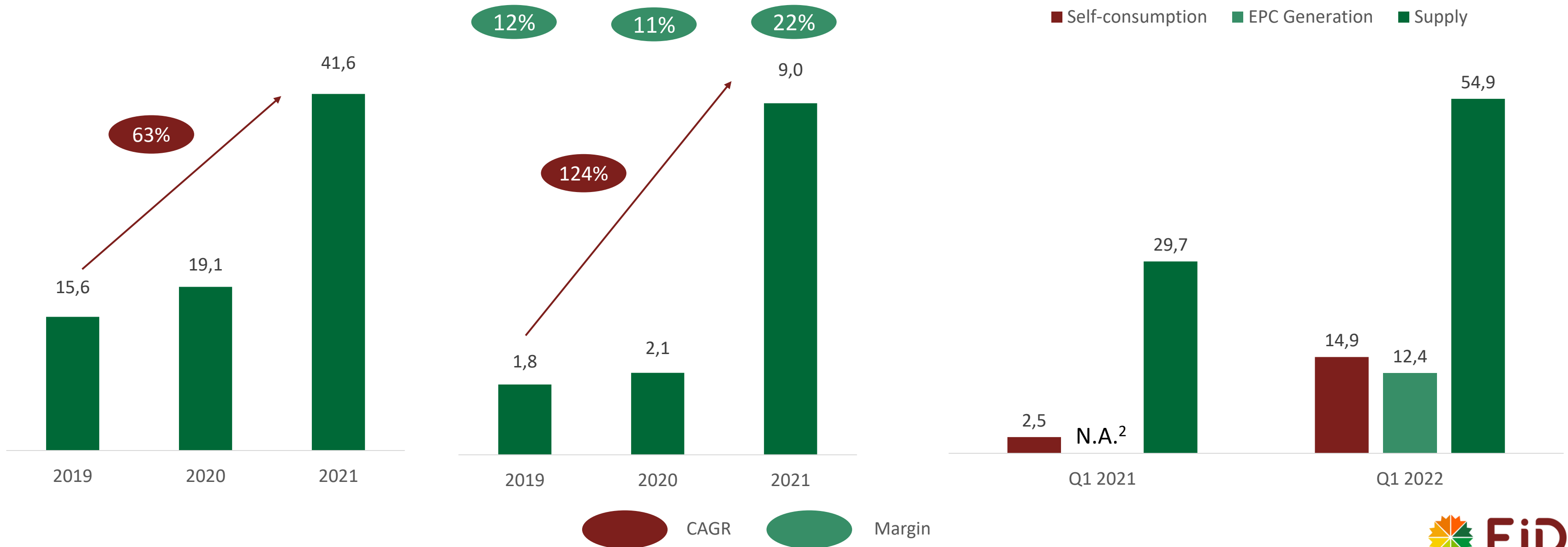
Solid financial performance backed by a sound business model...

...strengthen by new business lines and geopolitical tailwinds

Revenues (€m)

EBITDA (€m)

Pro forma Q1 Revenues<sup>1</sup> (€m)



Source: Company information

1)Pro forma figures include revenues from supply division. 2)EPC Generation started in 2Q 2021

# 7. Seasoned management team with skin in the game

Highly experienced management with a proven tracked record in the sector...

...and sizeable skin in the game

**Fernando Romero**  
Founder & CEO



- +14 years of experience in renewables
- Previous experience in BNP Paribas private banking

**Mercedes Rey**  
CFO



- +20 years of experience in financial roles
- Former CFO of Cabomar Congelados

**Pedro Millanes**  
COO



- +17 years of experience as project manager
- Previous experience as COO at Baliño Group

**David Pintos**  
CCO



- +14 years of experience in renewable
- Managing partner and founder "Bioenergía Galega"

**David Rodríguez**  
Technical Director

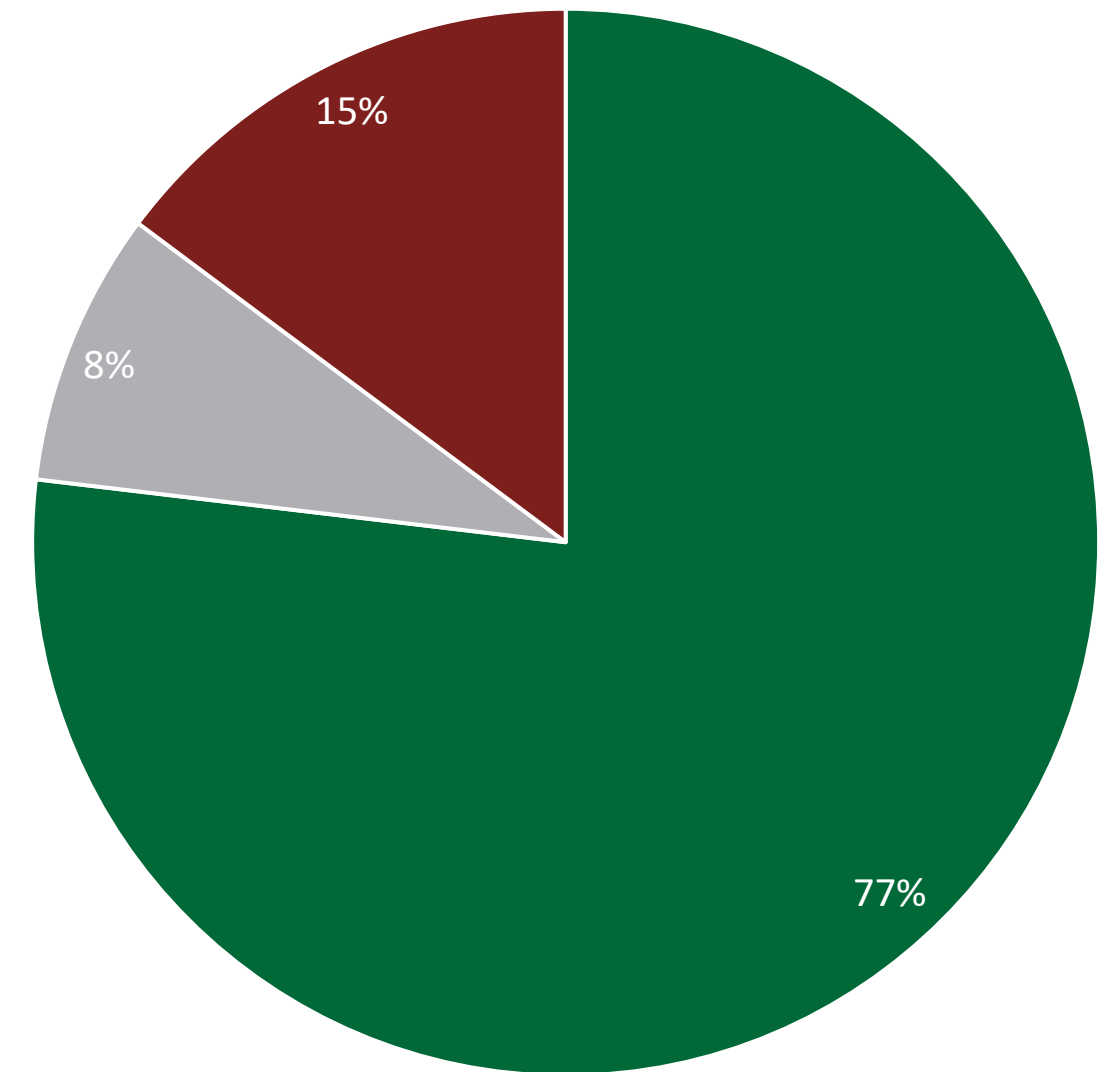


- +10 years of experience in renewables
- B.Sc. in Mining engineering from Universidad de Vigo

**Lucía Lampón**  
Head of Generation Division



- +15 years of experience in renewables and the energy sector
- B.Sc. in industrial engineering from Universidad de Vigo



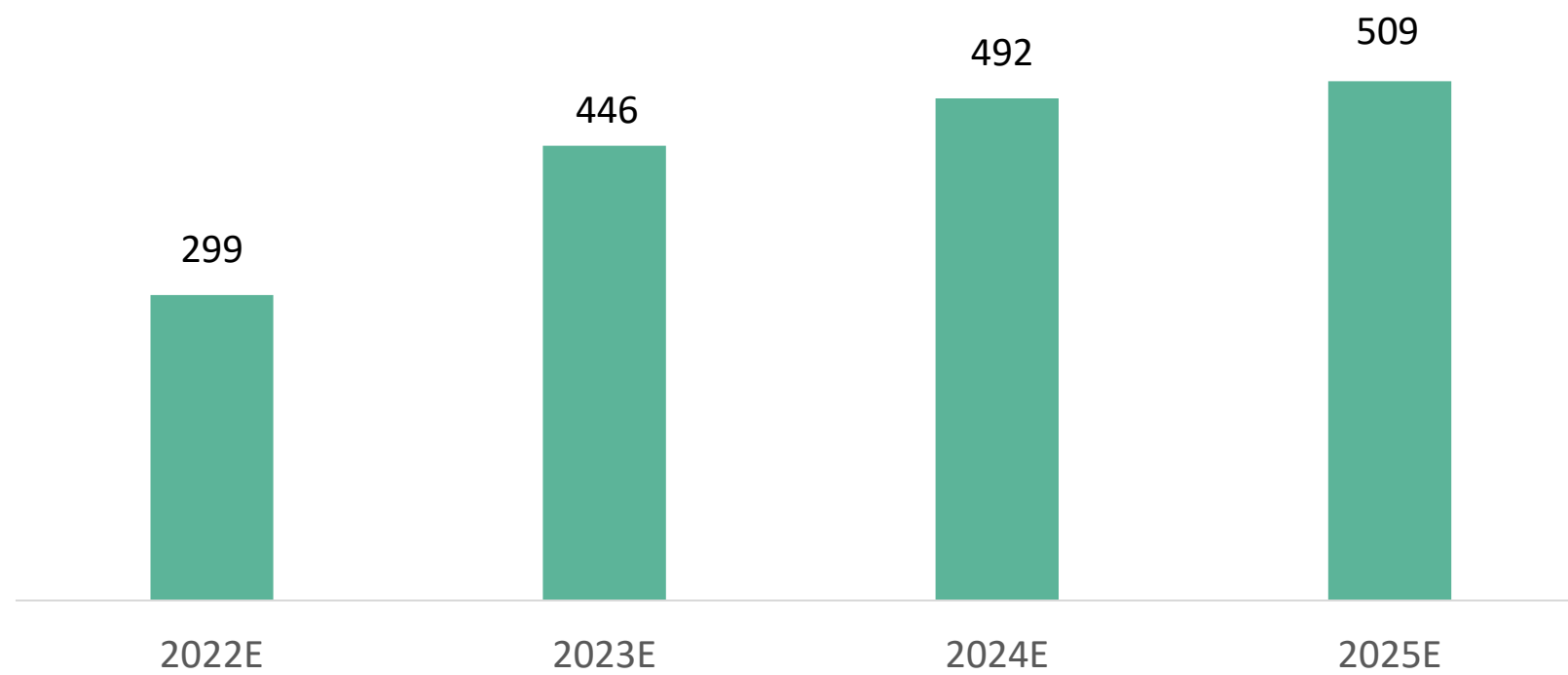
■ Fernando Romero   ■ Mass Investment Ark 2021 S.L.   ■ Free Float

Source: Company information

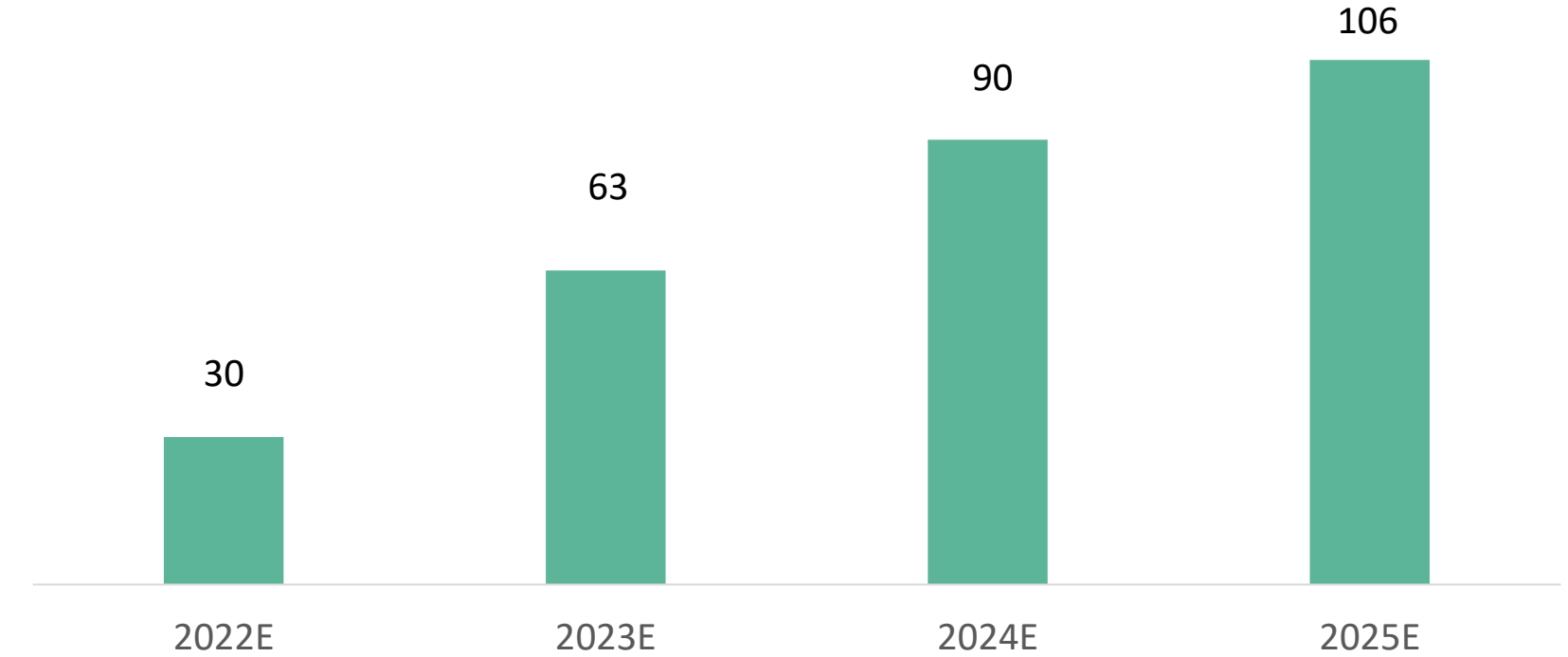
# 3. Updated Business Plan 2022-2025

# Updated business plan

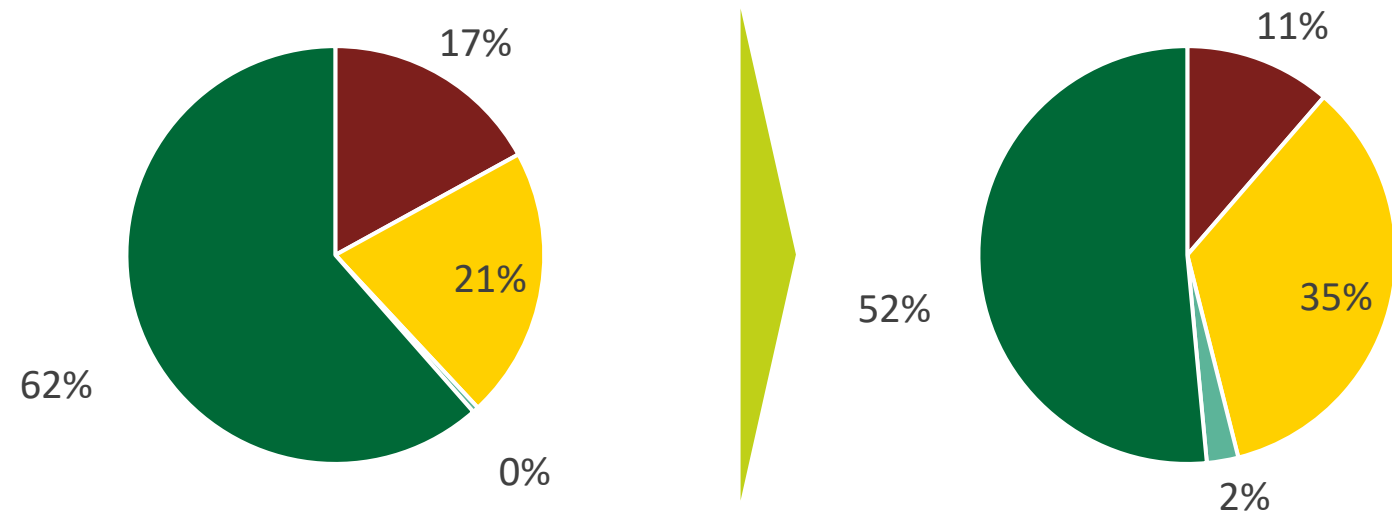
Revenues (€m) 2022E-2025E



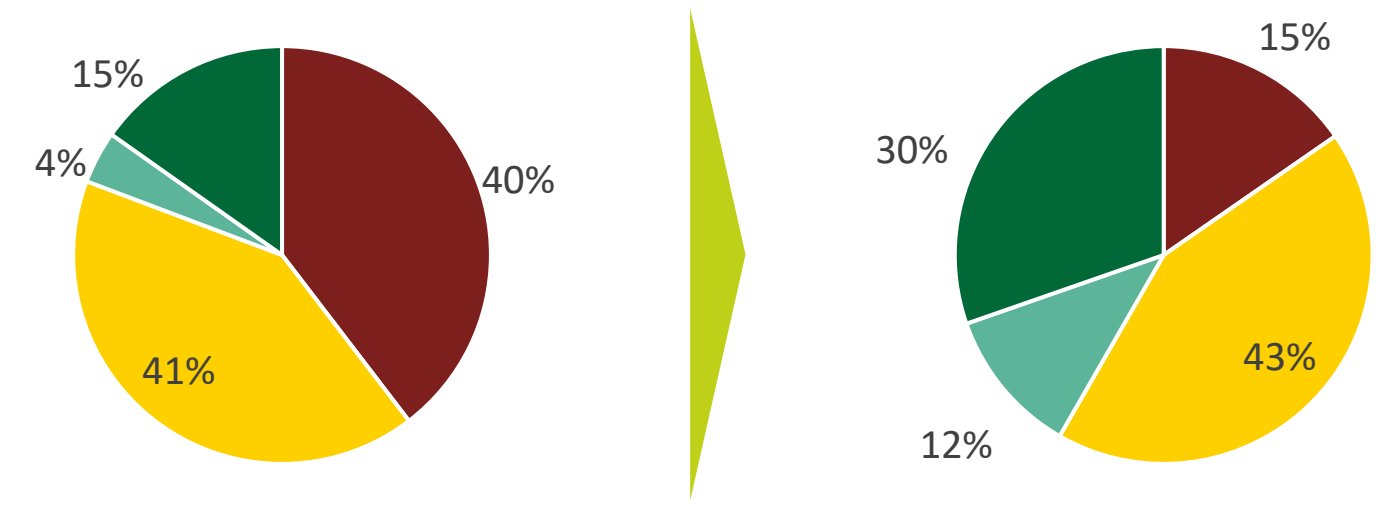
EBITDA (€m) 2022E-2025E



Revenue breakdown by business line (2022E vs 2025E)



EBITDA breakdown by business line (2022E vs 2025E)



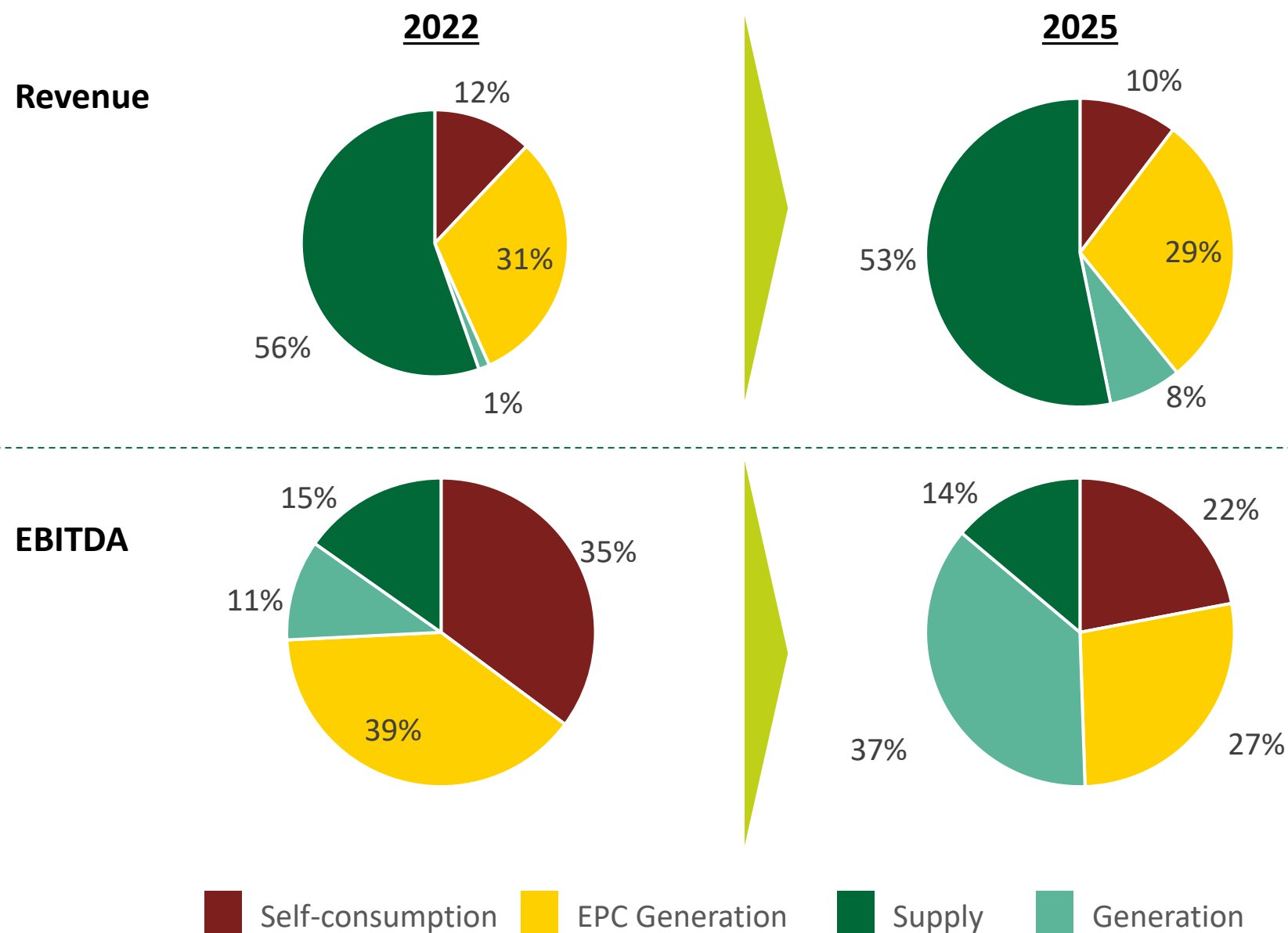
■ Self-consumption 
 ■ EPC Generation 
 ■ Supply 
 ■ Generation

Source: Company information

# What has changed versus November 2021?

## Business plan 2022-2025 (November 2021)

In €m	2022	2023	2024	2025
Revenue	224	305	436	485
EBITDA	26	40	66	77



Source: Company information

## What has changed?

Several factors have acted as catalysts of EiDF's business plan, creating the need for an strategic update:

- 1 Ongoing energy crisis and energy price dynamics
- 2 EiDF's strong operating & financial performance
- 3 Regulatory tailwinds

	Old BP 2022 Targets	June 2022 YTD
Pipeline	735 MW	2,207 MW
Capacity in operation	121 MW	152 MW
Energy supplied	1.2 TWh	1.1 TWh