AL BME GROWTH

Barcelona, 27 de abril de 2026

De conformidad con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por Real Decreto Legislativo 6/2023, de 17 de marzo, y disposiciones concordantes, Holaluz-Clidom, S.A. (la "Sociedad") le informa de lo siguiente:

OTRA INFORMACIÓN RELEVANTE

Holaluz-Clidom, S.A. comunica hoy a los inversores que adjunto en este documento se incluye la presentación de resultados correspondiente al ejercicio cerrado a 31 de diciembre de 2025.

En cumplimiento de lo dispuesto en la Circular de Renta Variable BME MTF 3/2020, se hace constar expresamente que la información facilitada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Carlota Pi Amorós
CoFundadora y Presidenta Ejecutiva
HOLALUZ-CLIDOM, S.A

holaluz

FY 2025
Results Presentation
March 27th, 2026

AENOR GESTIÓN AMBIENTAL ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Trustpilot

Certified B Corporation

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

GOLD 2023 ecovadis Sustainability Rating

Forward looking statements

This communication contains forward-looking statements related to Holaluz (the "Company") These data do not represent estimates within the meaning of Commission Delegated Regulation (Eu) No. 2019/979 or No. 2019/980. Such forward-looking statements include, but are not limited to, statements related to: the Company's leadership team and talent development; the Company's financial and operating guidance and expectations; the Company's business plan, trajectory and expectations in 2022 and beyond, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the ongoing, anticipated, or potential impacts of the COVID-19 pandemic and its variants; the Company's momentum in the company's business strategies, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters, and the impacts of climate change; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business; expectations regarding the Company's storage and energy services businesses, anticipated emissions reductions due to utilization of the Company's solar systems; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the impact of COVID-19 and its variants on the Company's operations; the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates; rising interest rates; changes in policies and regulations, including net metering and interconnection limits or caps and licensing restrictions; the Company's ability to attract and retain the Company's solar partners; supply chain risks and associated costs, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to retract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the solar industry generally. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Agenda

About Us

FY 2025 Review

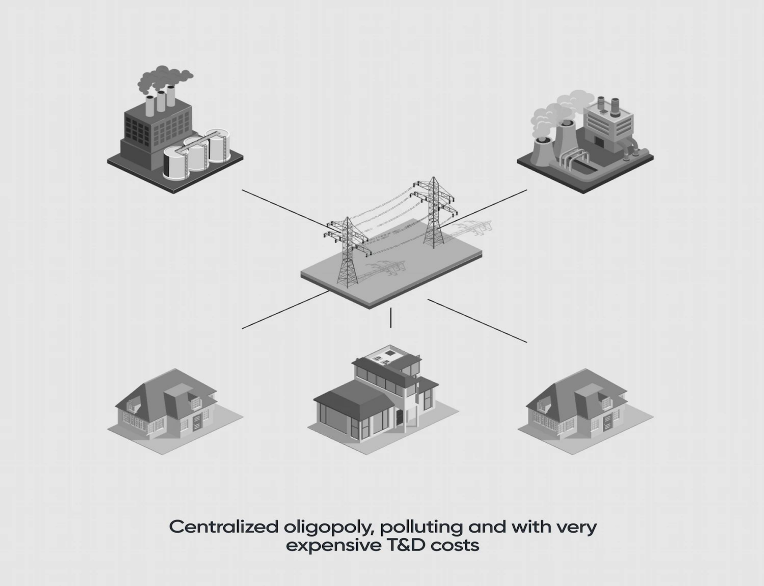
Summary

Our commitment to **fully decarbonise the world**

We are building **the largest and most impactful green energy community in Europe**, unleashing the full potential of electrifying energy demand by **scaling distributed Solar and Storage**

The old model is hitting its limits

Spain's centralised energy grid was not built for scaling renewable energy and rising demand



83%

of Spain's electricity distribution nodes already at or above capacity

AELEC / CNMC (2024)

~90%

of new grid access request denied in 2025

AELEC / CNMC (2025)

21%

of Spain's renewable electricity curtailed.

APPA (2026)

€20B+

needed to upgrade Spain's distribution grid this decade

Eureselctric (2020)

Demand keeps accelerating

EVs, heat pumps, AI data centers: everything runs on electricity. Spain's grid cannot meet that demand in a centralised way

318 TWh

Spain’s projected electricity demand by 2030, up from 245 TWh today

PNIEC / MITECO (2024)

30% +

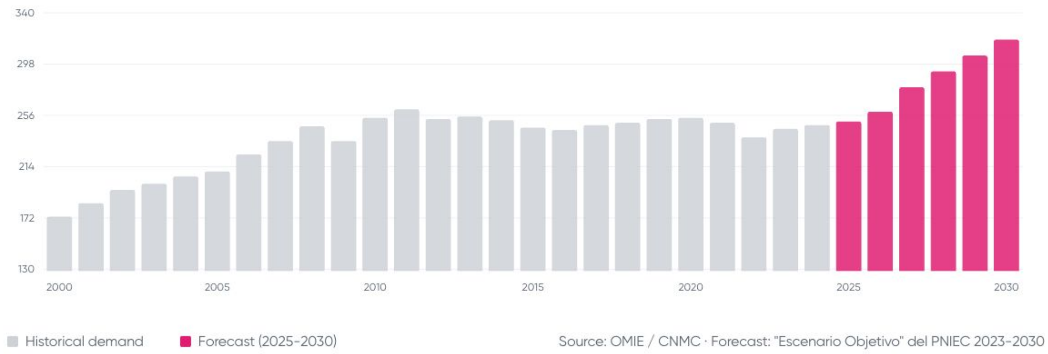
projected growth in peninsular demand in under a decade

PNIEC / MITECO (2024)

3x

projected growth in Spain’s data centre electricity demand by 2030, driven by AI and cloud computing

IEA (2025)



Source: OMIE / CNMC · Forecast: "Escenario Objetivo" del PNIEC 2023-2030

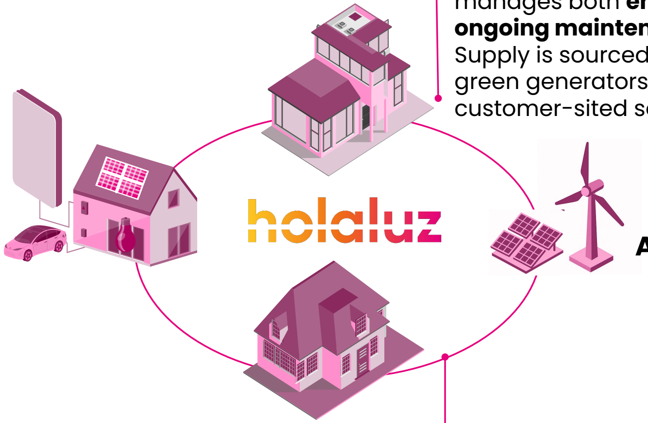
holaluz

A technology platform, not a retail model

Holaluz connects **green energy** with consumers, managing the energy and data flows in between

Energy Management

Recurring Revenue unit that manages both **energy supply and ongoing maintenance services**. Supply is sourced from at-scale green generators (RtM) and customer-sited solar and batteries.



Solar & Storage

One-off installation unit of solar energy systems, maximizing savings for **both the solar owner and local Holaluz customers**

At-scale Green Generators (RtM)

Wholesale electricity bought and represented; **100% certified renewable generators**

Holaluz technology platform

Propietary tech platform that **manages** our **portfolio of at-scale Green Producers and Solar Home Energy Systems**. It optimizes production and consumption patterns to offer our unique subscription model: **La Tarifa Justa**

The engine behind the model

Energy flows matched to the nearest available source automatically, in real time.

ENERGY SOURCES

Large-scale producers

Wind farms, utility-scale solar, and certified green generators feed 100% renewable electricity into the network under long-term PPAs.

Distributed Solar

Households and SMEs with rooftop solar and storage. Oversized installations and batteries feed surplus into the proximity grid, acting as nodes in the tech platform.

Energy & data

TECHNOLOGY

Tech Platform

The brain of the ecosystem

- Real-time energy routing
- AI price & demand forecasting
- Automated billing & settlement
- Day-ahead & intraday trading
- Grid balancing & ancillary markets (next)
- Algorithm Hub (proprietary ML)

Green energy & savings

ENERGY COMMUNITY

Residential consumers

Households connected to 100% green energy via Tarifa Justa, a flat monthly subscription. No spot market exposure, no surprises.

Prosumers

Households and SMEs with rooftop solar and storage. They generate, consume, and share green electricity.

The platform we've built

15 years of proprietary IP, production-grade AI, and a cloud-native platform that is already operating, not a roadmap.

Algorithm Hub

Holaluz's proprietary intelligence layer

Reinforcement Learning

Algorithms autonomously learn the optimal battery charge/discharge decisions in a constantly changing market, without human intervention.

Price forecasting

Proprietary models predict day-ahead and intraday spot prices, enabling systematic arbitrage and hedging across the entire customer portfolio.

Demand prediction

Per-customer hourly consumption forecasts, fed by 95%+ smart meter data, underpin the subscription model's risk management.

Generation optimisation

Real-time solar output forecasting combined with battery dispatch decisions to maximise self-consumption.

Cloud-native from day one

Built entirely on AWS, not a legacy system patched to the cloud. Holaluz pioneered Spain's first 100% cloud-based delegated dispatch centre connected to Red Eléctrica de España.

Active aggregator capabilities

As a licensed energy retailer, Holaluz operates its tech platform in day-ahead and intraday markets right now, and has developed aggregatror capabilities with no dependency on regulation.

MLOps at production scale

AI is not a pilot. Holaluz runs a robust MLOps architecture on AWS that industrialises machine learning; models are continuously retrained, monitored, and deployed at scale.

Built to scale

One platform managing 220.000+ contracts and ~13.000 distributed solar and storage assets in real time. Every new installation connects automatically with no added operational complexity

Tarifa Justa: Europe’s only energy subscription

One flat monthly fee. No spot market exposure. No surprises. Electricity reimagined as a subscription service.

How it works

1 **Smart meter reads the customer’s usage**

Over 95% of Holaluz customers have smart meters, giving the platform granular, real-time visibility of every household's consumption pattern, every hour of every day.

2 **AI forecasts and hedges on behalf of the customer**

The Algorithm Hub forecasts demand and production to eliminate the customer’s spot market exposure.

3 **The customer gets one flat monthly fee**

Customers know exactly what they pay each month, regardless of spot price movements. Electricity becomes as predictable as a Netflix or Spotify subscription.

What makes it work

Propietary AI Forecasting

algoritms forecast demand and hedge both price and volume risks. No market exposure reaches the customer.

A self-reinforcing model

every new customer feeds data back into the platform. Algorithms get smarter, costs come down and more customers join.

Lower cost to serve

the cost of serving each customer at scale is structurally lower than any traditional retailer.

Battery Leadership Positions Holaluz to Capture Distributed Storage Opportunity

Record battery penetration

95% battery attach rate in Dec 2025, significantly above the Spanish market average. European leader in solar with storage.

First-mover in distributed storage

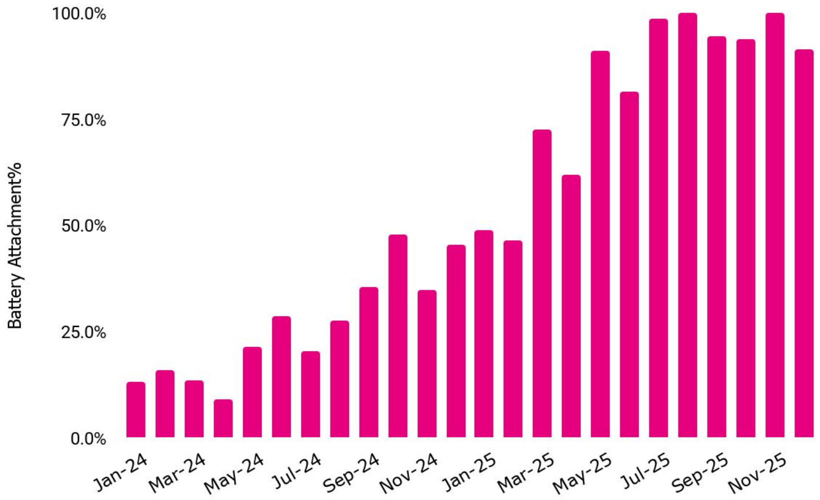
Installed battery base provides a structural advantage as new regulation enables behind-the-meter flexibility — Holaluz is already there.

Arbitrage capabilities

Proprietary platform already optimising battery usage. The €0 bill for 5 years product is evidence — not a promise.

New revenue streams unlocking

Distributed storage services, energy community management, and grid flexibility — all enabled by the regulatory framework now in place.



Regulation is moving our way

Years of proprietary technology and operational expertise now converge with regulatory evolution, transforming Holaluz's capabilities into more valuable assets.

2km → 5km

proximity sharing radius

Addressable market expands directly

The new energy decree increases the proximity sharing radius from 2km to 5km. Surplus sharing, self-consumption manager role, and distributed storage regulation all directly benefit Holaluz's model.

70%→85%

consumer reach within installation radius

More customers reachable per installation

Every existing and future solar installation now serves a larger pool of nearby consumers. Each rooftop becomes more valuable, expanding possibilities for the new energy community business models.

The flywheel is already spinning

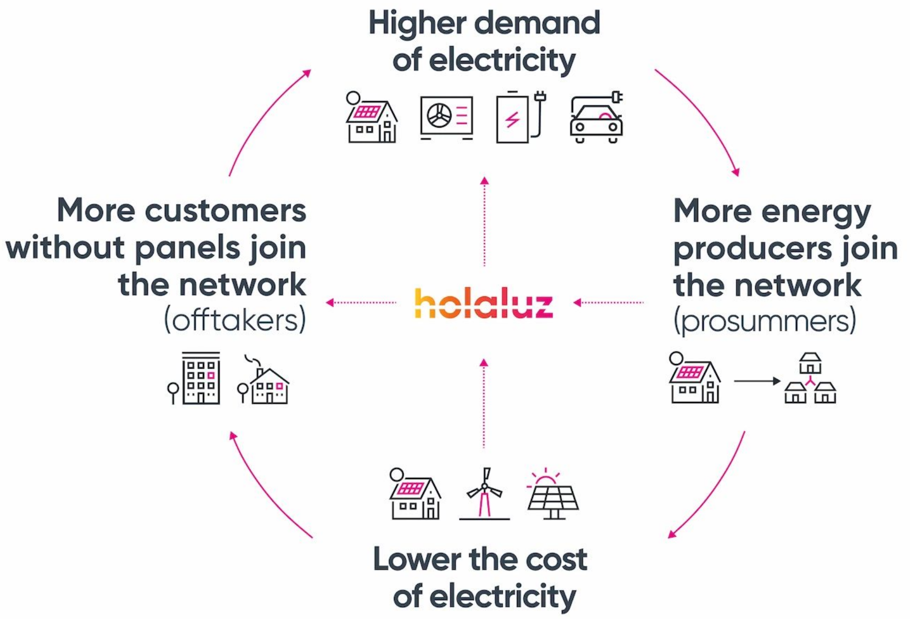
The largest and most impactful green energy community in Europe. And growing.

221,650+
Total energy contracts

12.757
Total solar contracts

95%
Battery attachment

3.1M+
Tons of CO_2e saved*



*2010 to 2025 (1 MWh equals 0.25 t CO2)

From your rooftop to a decarbonised planet

The Rooftop Revolution has no ceiling.

1
Distributed Solar & Storage

We maximise every rooftop: more panels than the household needs, because the excess feeds the network. Every battery installed is a dispatchable node in the platform.

- 12.757+ installations live across Spain
- 95% battery attach rate on new solar sales
- 5km proximity grid T&D costs bypassed
- New decree expands consumer reach 70% → 85%
- Day-ahead & intraday markets, active today

NOW · IN PROGRESS

2
Virtual Power Plant at scale

Our VPP aggregates thousands of distributed batteries into one intelligent asset, balancing supply and demand in real time, earning revenue for asset owners when prices spike.

- Algorithm Hub: reinforcement learning dispatch
- ~€150/battery/year in combined VPP value

NEXT · BUILDING

3
Boosting Green Hydrogen

When solar and storage reach scale, surplus clean energy becomes green hydrogen; decarbonising industry, transport, and heating.

The same platform. The same network. A new energy vector.

- Surplus electrons from 10M rooftops power electrolysers
- Green hydrogen for aviation, shipping & heavy industry
- Net zero 2040 certified by SBTi
- Energy independence: every rooftop panel = gas import avoided

THE HORIZON

Agenda

FY 2025 Financial Review

A second half that delivers: profitability restored, balance sheet reinforced

22M€

capital increase fully executed

Financial strengthening

Balance sheet reinforced: 22M€ capital increase fully executed + Debt Restructuring Plan in force since 29 July 2025, covering 100% of debt (no haircuts), maturities extended to 2028, ~70% ICO backed (institutional endorsement of Holaluz's business model).

30%

YoY reduction in normalised operating and personnel costs

Record operational efficiency

Record in operational efficiency: 30% YoY reduction in normalised operating and personnel costs (from 37.5M€ → 26.1M€), delivered through AI and automation embedded across the entire value chain (from acquisition to billing and customer service).

221K+

supply contracts · 12,757 solar installations

Solid operational base

221,650 supply contracts with 12,757 solar installations under management, 4.1/5 Trustpilot score and record 95% battery attachment rate in Dec'25 (vs 46% in Dec 2024 and 43% market average).

95%

battery attachment · Dec 2025

Market tailwinds

Built-ahead market position: capabilities developed years in advance now align perfectly with the new self-consumption regulation (5km radius, surplus sharing, distributed storage), the 22,000M€ ICO Green Line, and falling PV and battery prices — transforming Holaluz's platform into a uniquely valuable asset.

Consolidated P&L

H2 2025 marks the turning point: gross profit +49%, Norm. EBITDA + 321% (vs H1)

€M	H1 2025	H2 2025	FY 2025	FY 2024	% var H225 vs H125	% var FY25 vs FY24
Revenues[1]	**68.2**	**73.0**	**141.3**	**181.8**	7%	-22%
COGS	-56.7	-55.8	-112.6	-140.8	-2%	-20%
Gross profit	**11.5**	**17.2**	**28.7**	**40.9**	49%	-30%
Direct Costs	-6.2	-4.5	-10.7	-14.7	27%	27%
Marketing Brand & CAC	-5.7	-4.7	-10.3	-17.1	18%	39%
Contribution Margin	**-0.4**	**8.0**	**7.6**	**9.2**	2232%	-17%
Overheads	-6.2	-6.9	-13.1	-21.1	-11%	38%
EBITDA (Stat. Accounts)	**-6.6**	**1.1**	**-5.5**	**-12.0**	116%	54%
D&A & Other Results	-7.1	-5.8	-12.9	-14.3	18%	8%
EBIT	**-13.7**	**-4.7**	**-18.4**	**-26.4**	65%	30%
Financial Result	-1.0	-1.9	-2.9	-5.1	-80%	43%
EBT	**-14.7**	**-6.6**	**-21.3**	**-31.5**	55%	30%
Income Tax	-	-0.8	-0.8	-	-	-
Net result	**-14.7**	**-7.4**	**-22.2**	**-31.5**	50%	30%
Normalised EBITDA[2]	**-2.1**	**4.7**	**2.6**	**3.5**	321%	-26%

1. Revenue figures do not include RtM (89.3 M€ FY2024; 17.7 M€ FY 2025).
1. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalised CAC investments and (b) it does not include one-off extraordinary effects. More detail on normalization can be found in our Management Report.

Key Points

- **Revenue**: H1 constrained by deliberate cash-preservation starategy ahead of Restructuring Plan implementation. H2 2025: Commercial activity normalised in as of September with the Plan in force. Revenue mix confirms recurring, high-quality EM base (LTV 3.4 years). Solar: Spanish **residential solar market** continued its **contraction** in 2025 due to high-interest rates environment and no government subsidies to push the market, affecting # of installations executed.

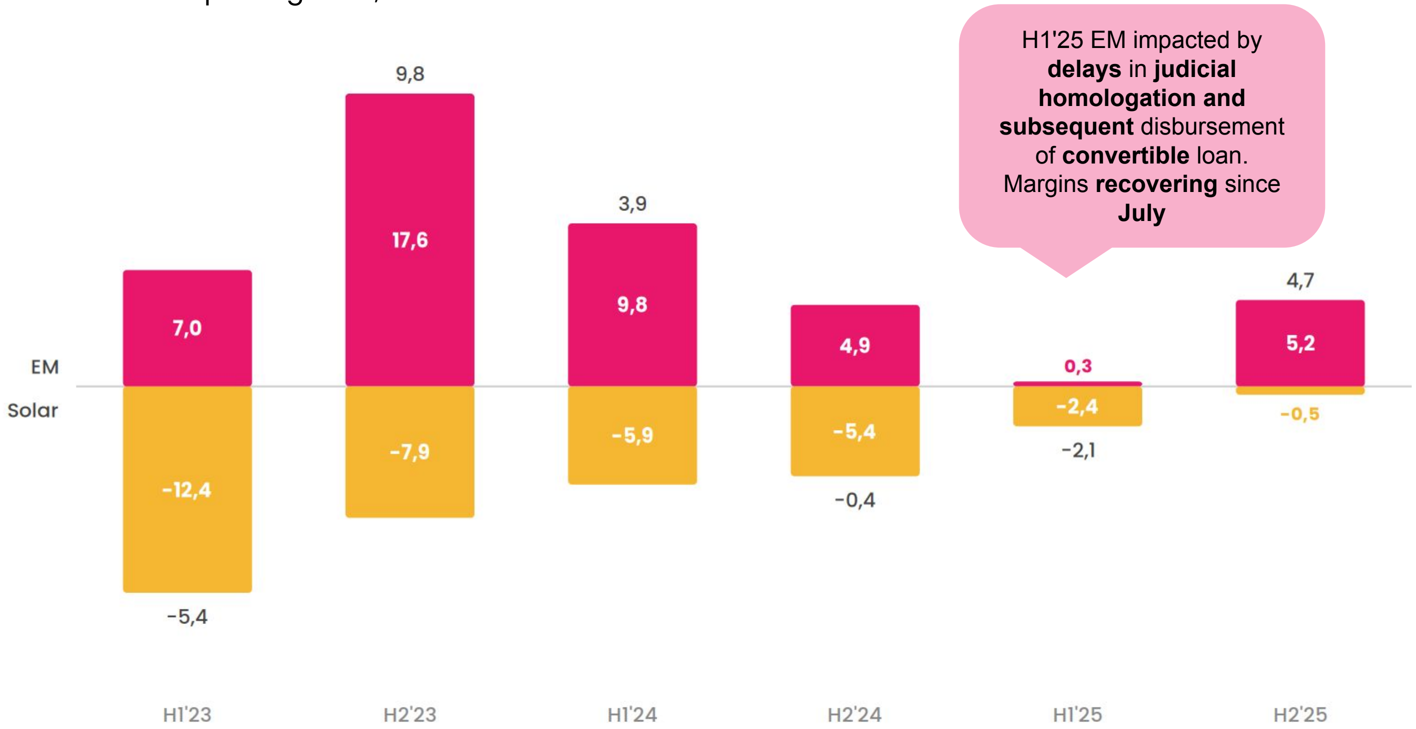
- **Gross Margin**: 22% in H2 vs 17% in H1. confirming rapid recovery one the Restructuring Plan went live on 29 July. The 40% Gross Profit jump (vs H1, 11.5 M€ → 17.2 M€) demonstrates the underlying commercial engine is intact. Full year gross margin 20%.

- **Operating and personnel costs:** 30% YoY improvement and 8% reduction in H2 vs H1 2025. Structural (not cyclical). AI and automation are permanently embedded in operations.

- **Normalised EBITDA**: 2.6 M€ FY 2025, driven by a **decisive H2 turnaround**: +4.7 M€ offsetting -2.1 M€ in H1. *EM* delivered 5.1 M€ Norm. EBITDA in H2 alone. **Solar reached EBITDA break-even in Q4** at 90-100 installations/month (the run-rate for 2026 execution).

Solar Break-Even reached in Q4'25, EM Gross Profit generation on track since July 2025. H1 2025 impacted by Delayed Court Homologation of Restructuring

Normalised EBITDA per segment, M€



Energy Management P&L

Gross profit generation recovered in H2: commercial engine fully restored.

Key P&L figures (€M)	H1 2025 (*)	H2 2025 (*)	FY 2025 (*)	FY 2024 (*)	% var H225 vs H125	% var FY25 vs FY24
Revenues[1]	64.7	66.4	131.1	169.6	3%	-23%
Gross profit (M€)	**9.8**	**13.9**	**23.8**	**35.5**	**42%**	**-33%**
Gross margin (% sales)	15%	21%	18%	21%	+6pp	-2pp
Normalised Operating and Personnel costs[2]	-9.6	-8.8	-18.4	-20.8	9%	12%
Normalised EBITDA[3]	**0.3**	**5.1**	**5.4**	**14.7**	1786%	-63%
EBITDA (Stat. Acccounts)	-3.3	0.6	-2.6	0.9	119%	-393%

KPIs	FY 2025	FY 2024	% var FY25 vs FY24
Total number of contracts	221,650+	300,000+	
Solar contracts under management	13,648	16,118	14%
Average market electricity price (€/MWh)	62.4	39.1	37%

1. Revenue figures do not include RtM (89.3 M€ FY 2024; 17.7 M€ FY 2025)
2. Normalised operating and personnel costs do not include: CAC amortization (7,7 M€ FY 2025 and 12.2 FY 2024) and other extraordinary one-off events
3. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off extraordinary effects out of the business as usual. More detail on normalization can be found in our Management Report

Key Points

- **Revenue**: Portfolio reduction as client acquisition strategy could not be fully executed due to cash protection in H1'25. Client acquisition policy gradually recovered along H2'25.
- **Portfolio**: The company manages a ***very strong and robust portfolio*** since the customer migration to highly cost effective 'Tarifa Justa' product in Q2 2023; generating relevant savings in bad debts; cost-to-serve and historical low churn levels (3.4 years LTV).
- **Gross margin**: recovered to 21% in H2 (back to 2024 levels) driven by normalised hedging strategy and commercial reactivation once the Plan entered into force in July. **The +6pp swing from H1 to H2 confirms the business was structurally sound: the constraint was financial, not operational**.
- **Normalized operating costs and Personnel Costs**: 12% YoY reduction thanks to 'Tarifa Justa' migration and **cost reduction policy at all levels** (marketing, brand, personnel and OPEX). Cost structure optimized.
- With the Debt Restructuring Plan implemented, the Company started H2'25 **working to reverse the situation and is ready to execute the Business Plan in 2026**.

Solar & Storage P&L

EBITDA break-even reached in Q4; 95% battery attachment

Key P&L figures (€m)	H1 2025	H2 2025	FY 2025	FY 2024	% var H225 vs H125	% var FY25 vs FY24
Revenues	3.5	6.6	10.2	12.2	88%	-16%
Gross profit (M€)	**1.6**	**3.3**	**4.9**	**5.4**	**203%**	**-10%**
Gross margin (% sales)	45%	49%	48%	44%	+4 p.p.	+4 p.p.
Operating and personnel costs	-4.0	-3.7	-7.7	-16.7	7%	54%
Normalised EBITDA[1]	**-2.4**	**-0.5**	**-2.8**	**-11.3**	81%	75%
EBITDA (Stat. Acccounts)	-3.3	0.4	-2.8	-12.9	113%	78%
KPIs						
Solar systems installed	346	562	908	1.232	62%	-26%
Average selling price €	**10,238**	**10,839**	**10,581**	**10,211**	**6%**	**4%**
Battery attachment[2] (%)	**81%**	**91%**	**91%**	**46%**	**+10 p.p**	**+39 p.p**
CSAT (Solar customers)	8.5 / 10	8.5 / 10	8.5 / 10	8.6 / 10	-	-1%

1. Impact from layoffs and other one-off items is excluded from normalized operating costs (0.9 M€ for FY 2024; N/A for FY 2025)

2. Battery penetration: average for the period

Key Points

Despite a challenging market (30+ European solar installers insolvent, -14% YoY in Spanish residential), Holaluz executed a structural transformation:

Dramatic Loss Reduction
Losses reduced 95% vs. H1 2023 (Norm. EBITDA from -€12.4M to -€0.5M in H1'25), reaching EBITDA break-even in Q4'25 at 90–100 installations/month.

Solar + Storage Leadership
- Battery attachment reached 95% in Dec'25 (vs. 46% in Dec'24 and 43% Spanish market avg.) → Europe's undisputed leader in solar + storage.

- Sustained Financial Improvement
Gross Profit/installation: +25% YoY (€4,477 vs. €3,592)

- Operating & Personnel costs: -54% YoY

- EBITDA: +78% YoY despite challenging environment and restricted lead acquisition in H1'25

Path to Profitability
Situation reversed with Debt Restructuring Plan (Jul'25), confirming the profitability trajectory into 2026.

FY 2025 Consolidated Balance Sheet (1/2)

€M

	31.12.25	31.12.24
Non-current assets	**47.0**	**59.3**
Intangible assets	22.3	30.5
Tangible assets	0.6	0.9
Long term Fin. Invest.	0.9	1.6
Deferred taxes	20.1	21.9
Long term accruals	3.1	4.4
Current assets	**25.4**	**51.0**
Inventories	1.4	1.1
Trade debtors	16.6	27.3
Short term Fin. Invest.	1.8	11.1
Short term accruals	4.9	9.2
Cash	0.7	2.2
Total assets	**72.4**	**110.3**

Total Assets: 72.4 M€
Non-current assets: 47.0 M€

- 8.1 M€ reduction in **Intangible Assets** (technology investment more efficient thanks to AI and automation, innovation pace maintained, CAPEX halved (2.5 M€ vs 7.5 in 2024)
- **Long-term financ. invest:** 0.9 M€: 0.7 M€ reduction mainly coming from derivatives balances.
- **Deferred taxes**: 20.1 M€ (10.2M€ tax credit). No tax credits added since 2023.
- **Long & short term accruals:** 8.0 M€, CAC accruals (according to LTV)

Current assets: 25.4 M€

- **Inventories**: 1.4 M€ (solar stock).
- **Trade debtors**: 16.6 M€ (-10.7 M€ vs 2024), reflection the combination of portfolio optimisation and AI-dirven collections with >95% recovery rates
- **Short term financ. Invest.**: 1.8 M€; 8.3M€ reduction in short term derivatives vs 2024
- **Cash**: 0.7 M€; investor's capital increase (July 2025) used to pay producers and other suppliers.

Consolidated Balance Sheet (2/2)

€M

	31.12.25	31.12.24
Net equity	**-18.7**	**-17.2**
Own funds	-17.5	-12.8
Valuation adjusts.	-1.3	-4.4
Non-current liabilities	**41.0**	**20.1**
Long-term debt	41.0	20.1
Deferred taxes	0	0
Current liabilities	**50.1**	**107.4**
Short-term debt	11.2	31.2
Accounts Payable	38.9	76.2
Total liabilities	**91.1**	**127.5**
Total net equity + liabilities	**72.4**	**110.3**

Net equity: -18.7 M€

- **Own funds**: -17.5 M€ consolidated (reflecting solar subsidiary accumulated losses). **Parent company Holaluz-Clidom SA standalone equity + 37.3 M€** - the operating entity is financially healthy. Icosium's 22M€ investment reinforces the capital base for 2026 execution.
- **Valuation adjust.:** -1.3 M€ (75% derivatives MtM).

Total Liabilities: 91.1 M€

Non-Current liabilities: 41.0 M€

- **Long & term borrowings**: 41.0 M€, reflecting a 20.1 M€ reclassification from short-term to long-term per the Debt Restructuring Plan maturities (effective since July 2025) - a structural improvement in the debt profile, not new indebtedness.

Current liabilities: 50.1 M€: 57.3 M€ reduction vs 2024

- **Short-term debt**: 11.2 M€: 20.0 M€ reduction vs 2024: reclass to long term according to the Restructuring Plan.
- **Accounts payable**: 38.9 M€, a 37.2 M€ reduction vs 2024 - investor proceeds deployed to fully normalise supplier relationships.

Net Debt Position

€M

	31.12.25	31.12.24
Cash at banks	-0.7	-2.2
Long-term liabilities with financial entities	33.2	20.0
Short-term liabilities with financial entities	9.5	23.3
NET DEBT	**42.0**	**41.1**

NOTE: Short-term debt in BS includes 1.6 M€ as Derivatives (7.9 Me in FY 2024)

Net Debt: 44.7M€

- **100% Restructured, fully manageable, cash-flow supported and Debt profit transformed**
- **~ 70% ICO backed**
- **Maturities extended to 2028, structured for full repayment without haircuts.**
- **Covenants waived through end fo 2026 by creditor consensus, maintaining Plan in full force.**
- **Long and short term debts + MARF Pagarés according to the Debt Restructuring Plan payment calendar.**

Impact, measured and verified

3.1M t

CO_2e avoided since inception

15 years of verified climate action

Cumulative CO_2e avoided since 2010, independently calculated from every solar installation and green energy contract. Not an estimate. A verified track record.

172,653 t

CO_2e avoided in 2025 alone

Progress accelerating year on year

2025 avoided emissions add to the cumulative total while our own footprint fell 20% to 20,758 tCO_2e. More customers, more installations, more impact; the model scales in the right direction.

SBTi

Science Based Targets validated

Two horizons. One verified roadmap.

Near-term 2030 targets and net zero 2040 commitment: both validated by the Science Based Targets initiative. Annual Climate Transition Plan published with progress updates. A roadmap, not a pledge.

With people and governance at the core

A team built on diversity, purpose, and accountability. ESG criteria are part of how we govern, manage risk, and allocate capital.

SOCIAL

36.5%	4.1/5	76%
women in the team	Trustpilot rating 8.000+ reviews	first-contact resolution rate

A diverse team by design

167 people across Spain. 36.5% women. Gender equality and diversity is built into how Holaluz hires, promotes, and governs.

Customers at the centre

4.1/5 on Trustpilot. 76% of issues resolved on first contact. Tarifa Justa is built around simplicity and trust: no surprises, no small print.

GOVERNANCE

ESG-integrated governance

ESG criteria are part of how Holaluz governs, manages risk, and allocates capital.

Verified reporting

Integrated annual report verified by EY. GRI and Ley 11/2018 compliant. Climate Transition Plan published with annual progress updates.

Culture as moat

Our values define how decisions are made and executed. A purpose-driven culture is Holaluz's deepest competitive advantage.

Agenda

FY 2025 Summary

- **Financial foundation rebuilt: 22M€ capital increase fully executed (Icosium at majority stake)** + **Debt Restructuring Plan in force since July** (100% debt covered, no haircuts, extended to **2028, ~70% ICO-backed**). Covenants waived through 2026 by creditor consensus, Plan fully intact.

- **Structural efficiency delivered: 30% YoY cost reduction** (37.5 M€ → 26.1 M€) through **AI and automation embedded across the value chain** - call centre costs down 38%, bad debt recovery >95%. **Not a one-off**: cost base reduced a further 8% in H1 vs H1.

- European-leading market position: **221,650+ contracts** (LTV 3.4 years)**, 12,757 solar installations under management, 4.1/5 Trustpilot and 95% battery attachment rate in Dec'25 (vs 43 market average), with +25% unit gross margin per solar installation YoY.**

- **Proven technology moat meeting a generational inflection**: platform built ahead of regulation now aligns perfectly with the new self-consumption decree (5km radius, surplus sharing, storage) - addressable market expanding from 70% to 85% of installations. ICO Green Line (22,000 M€), falling Euribor (2.2% vs 3.7 mid-2024), and lower PV/battery costs create a **powerful tailwind entering 2026**.

- **H2 2025 confirms the business thesis: *Energy Management*** delivered **5.1 M€ Norm. EBITDA in H2 alone. Solar & Storage reached break-even in Q4** at 90-100 installations/ month - the run-rate for 2026.

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