



TO BME GROWTH

Barcelona, 20 October 2022

In accordance with the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, Holaluz-Clidom, S.A. (the "Society") hereby informs you of the following information:

OTHER RELEVANT INFORMATION

Attached is the document that will be projected during the presentation of results on October 20, 2022.

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the Company and its directors.

Philippe Protto

Chief Financial Officer
HOLALUZ-CLIDOM, S.A



The Rooftop Revolution

Quarterly earnings report
October 2022

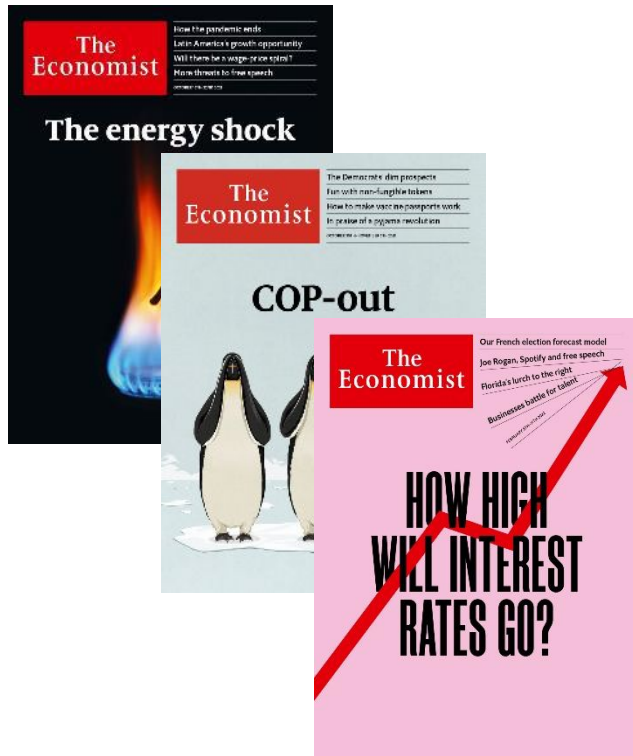


ESG
INDUSTRY
TOP RATED



The energy crisis is a huge problem and existing solutions come at a high cost for the consumers

Society is facing a challenge



The energy transition is needed but current solutions are still **expensive for consumers**



Attractive renewable alternatives are limited to a **privilege few**



The cost of energy independence in Spain is estimated to reach **100 Bn €** in the next years¹

ANÁLISIS

Independencia energética y seguridad tienen un precio, ¿quién lo paga?

Energía Solar

Hay menos paneles solares para uso doméstico en toda España que en la ciudad de Bruselas

FINANCIAL TIMES

US energy independence has its costs

1. Source: El economista analysis

An energy transition company to transform the World for the better



100% green energy planet



An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the foreground, a tall, dark chimney with red lights at its top stands out against the cityscape. The buildings are packed closely together, and the overall atmosphere is hazy and golden.

An **energy transition company
turning every m2 of rooftop into
green electricity for everybody**

holaluz

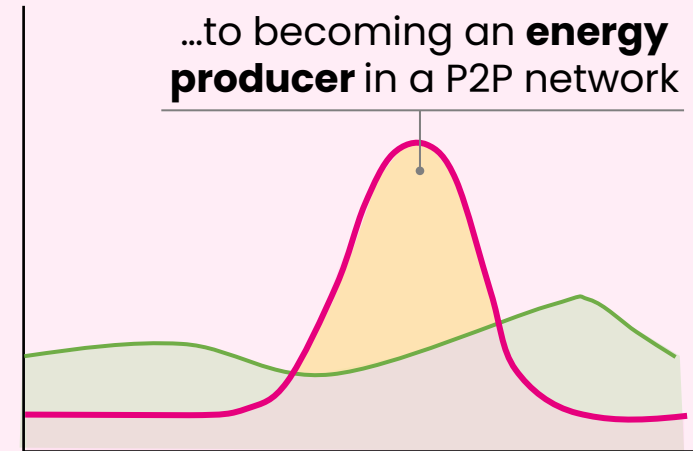
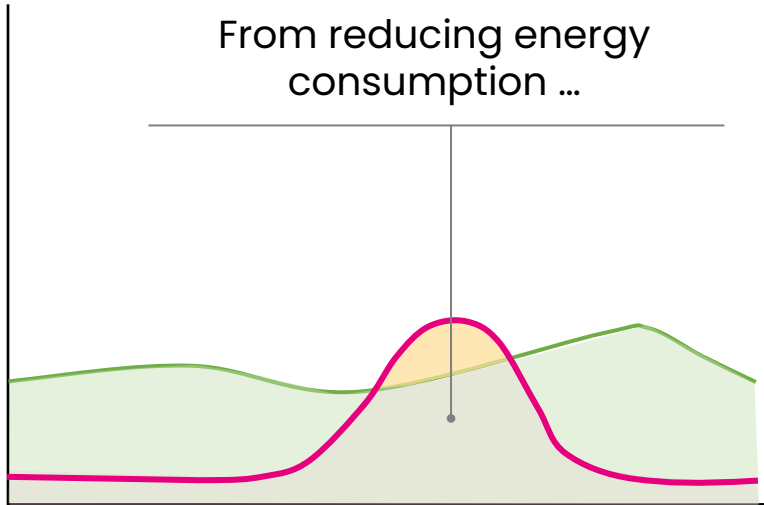
Transforming rooftops into power plants to disrupt the energy system

— Consumption — Production

Typical solar installation

vs

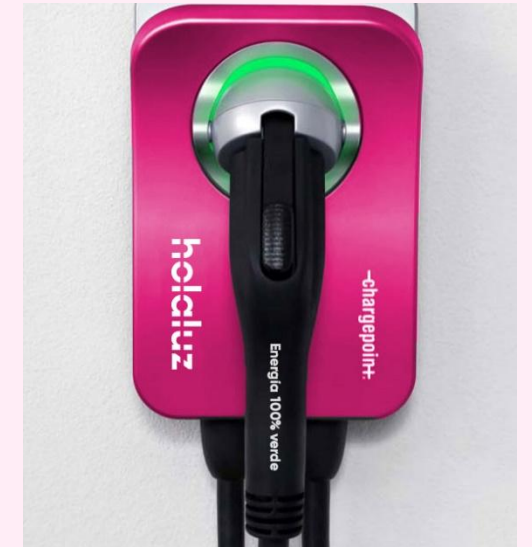
Our solar installation



Energy production capacity is adjusted to **consumer demand**

The main goal is **self-consumption**

Energy production capacity depends on **maximum rooftop potential** in order to **cooperate** with the whole local community



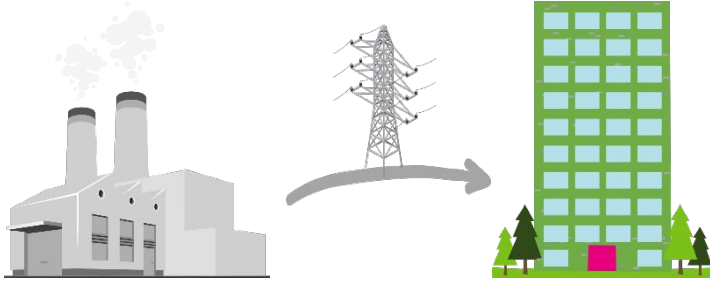
EV chargers & Batteries

Premium solar maintenance

Financing

Delivering the most impactful energy community in Europe

The traditional model




- ✓ Business model with **14% margin**
- ✓ **Centralized** control and single points of production
- ✓ Highly **polluting model**

Our revolution: community of communities



- ✓ Synergies between **solar and retail business** unlock exponential opportunities for everybody
- ✓ **Decarbonized** business model
- ✓ Affordable **clean energy for consumers**
- ✓ **Atomic networks** leveraging existing customers


We have a solution to the energy crisis that works for everybody, not just for the privileged



10 million
feasible rooftops



**Our
Greentech
approach**



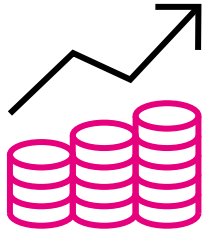
Our revolution will
enable
27 million families
to join the energy
transition

**Inclusive and
sustainable** growth

A low-angle shot of a worker in a white hard hat and safety harness standing on a roof, pulling a cable across a series of dark blue solar panels. The roof is covered with terracotta tiles. The sky is blue with scattered white clouds.

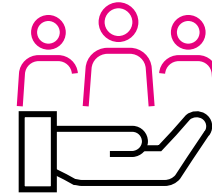
Key achievements

Holaluz in figures



201%+

H1 YoY Revenue Growth



600+

Employees

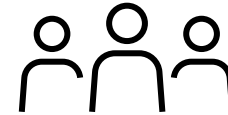
38% Women

62% Men



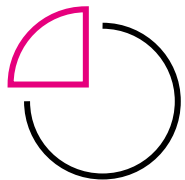
9,000+

Prosumers



370,000+

Total contracts



34%

Solar Gross Margin



1.7M+

tons of CO₂ saved since 2010

Q3 2022 achievements

1 Boosted the acquisition run rate to **+1,500 monthly** sales by implementing operational excellence in digital sales process driving readiness for scale

2 **+850** EV chargers cross-sold with solar installations

3 Launched Wireless with “Bajo la Luz perfecta”

4 Sale-to-installation lead time to **45d** with a **9/10** customer rate

5 Increased gross margin to **+30%** thanks to ESG-compliant direct sourcing

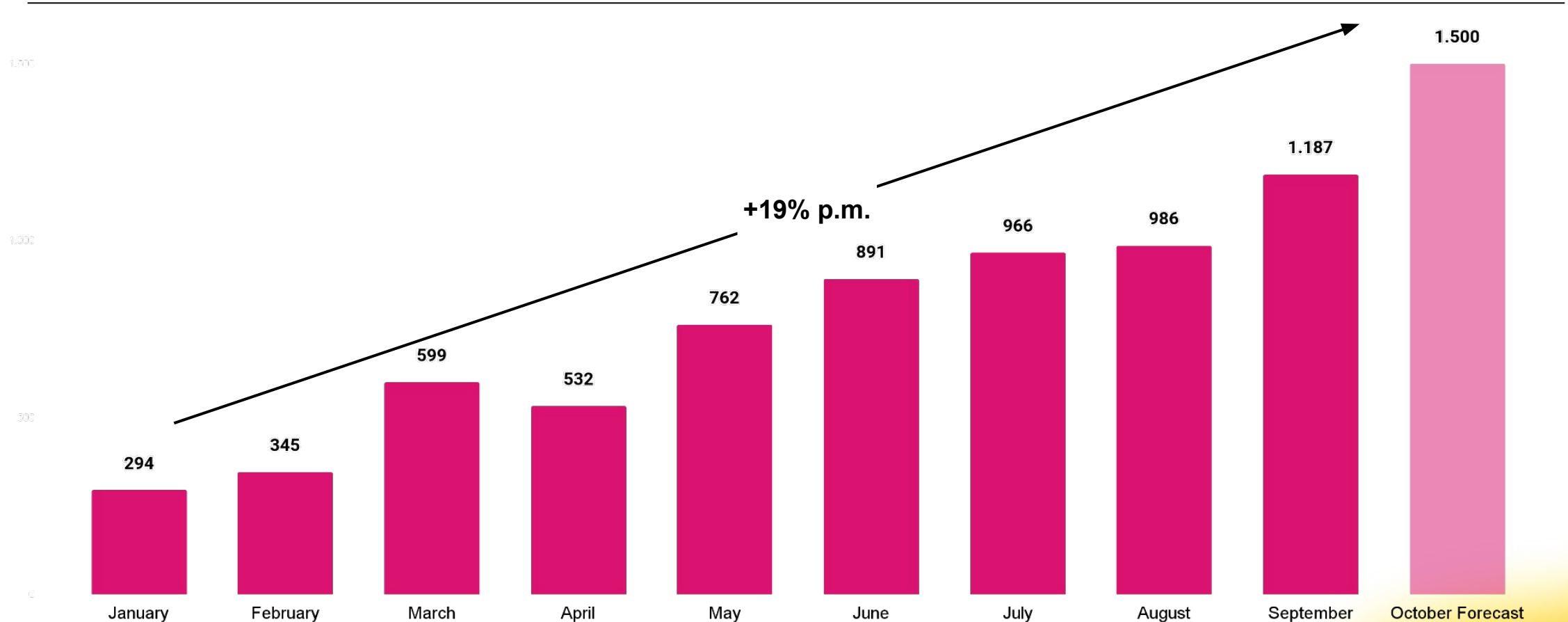
6 Created a **new recurrent gross** margin stream through distributed generation

7 **Decommissioned** gas supply to protect customers

8 Joined the **United Nations Global Compact** and the Business Ambition for 1.5°C

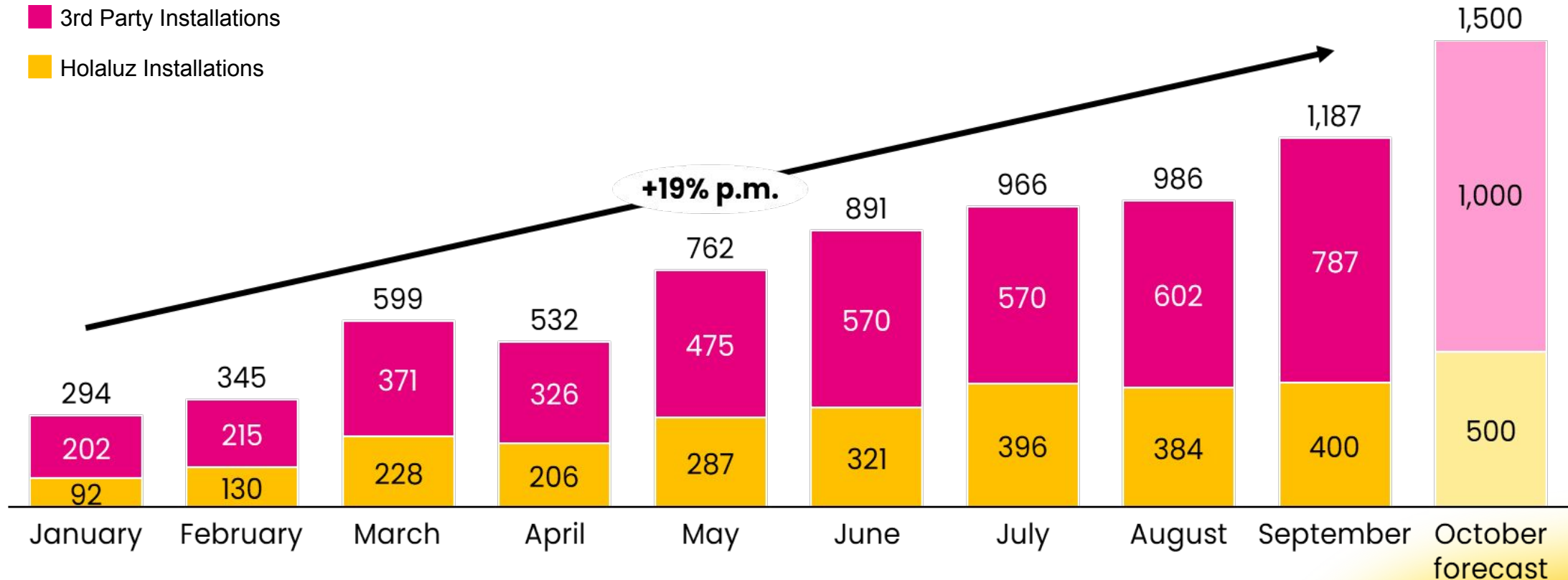
1 Total sales have been growing at 19% per month in 2022, to an expected run-rate of 1,500 sales in October

Monthly sales



1 Total sales have been growing at 19% per month in 2022, to an expected run-rate of 1,500 sales in October

Monthly sales

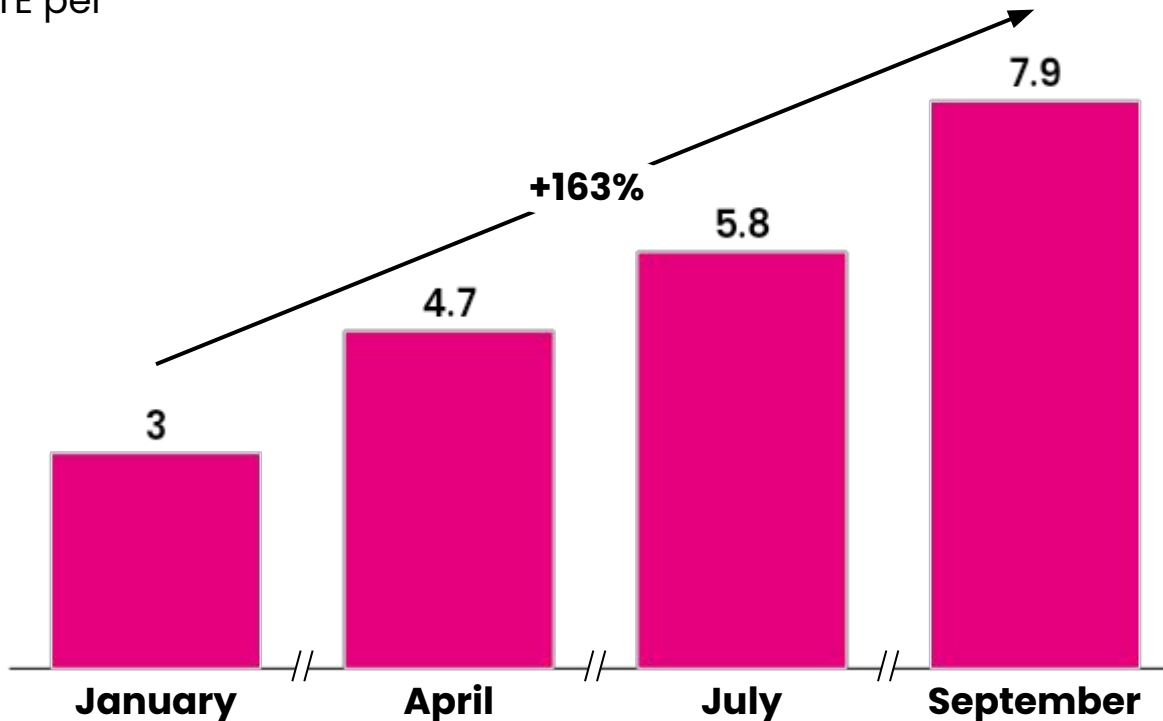


1 Over the last months we have focused on building commercial capabilities to prepare for scale up

In the last months we have focused on creating the right capabilities

Commercial capabilities

Sales per Solar Expert,
Avg. sales per FTE per month



Next steps



Increase door-to-door salesforce x2 in areas with larger demand

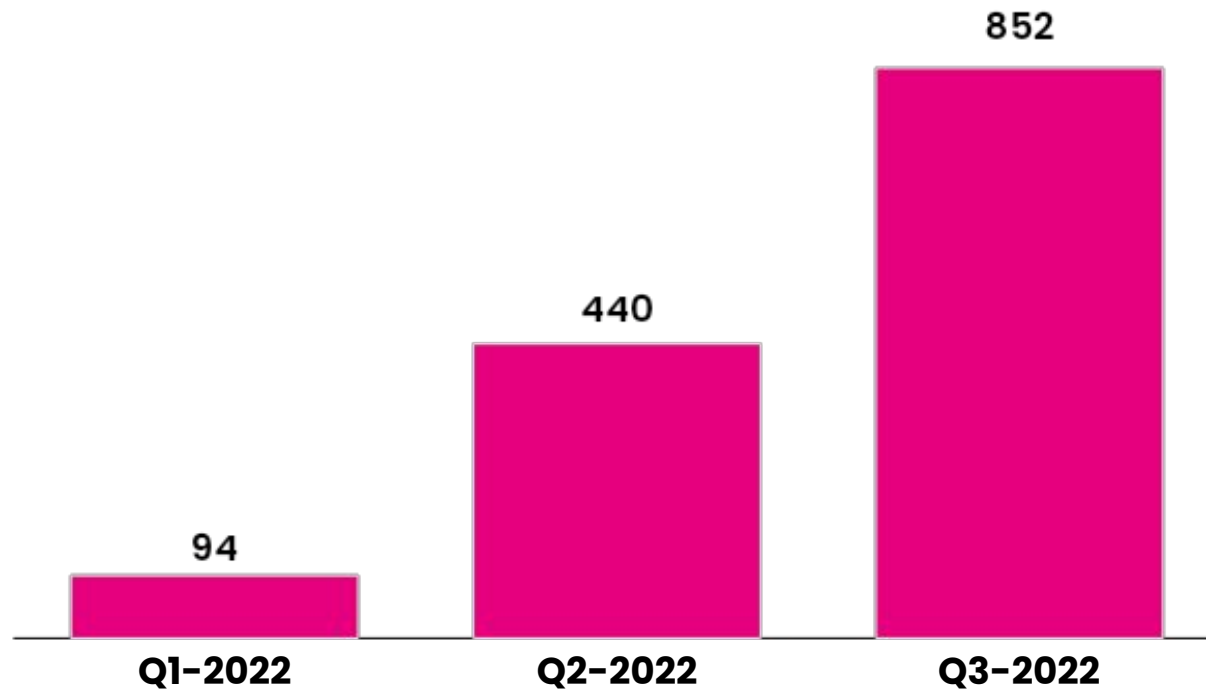


Leverage partnerships to boost scalability

2 +850 EV chargers cross-sold with solar installations

Sales of solar installations with EV charger are increasing...

■ Cumulative sales since beginning of 2022



...and there is a great cross-selling potential

20% Of our clients are EV/hybrid owners

50% Are considering acquiring EV/hybrid



SINGLE

Bajo la Luz Perfecta

By Varry Brava, Soleá Morente

2022 • 1 song, 3 min 34 sec

PLAY



#

TITLE

3 The Wireless value proposition



Key advantages

Description



Client takes advantage of **all the m2** of their roof

If the client's roof has enough space, we can **install more solar panels** than without Wireless as we will not be limited by the size of client's power bill



Install the **solar panels** in **any** of the client **homes**

With Wireless, client can **install the panels** in the home that **best fits solar generation**, be it their **first or second home**, and they **will be rewarded similarly** in any of their homes



Client gets **savings beyond 100%** of their power bill by saving also in their second-home bills

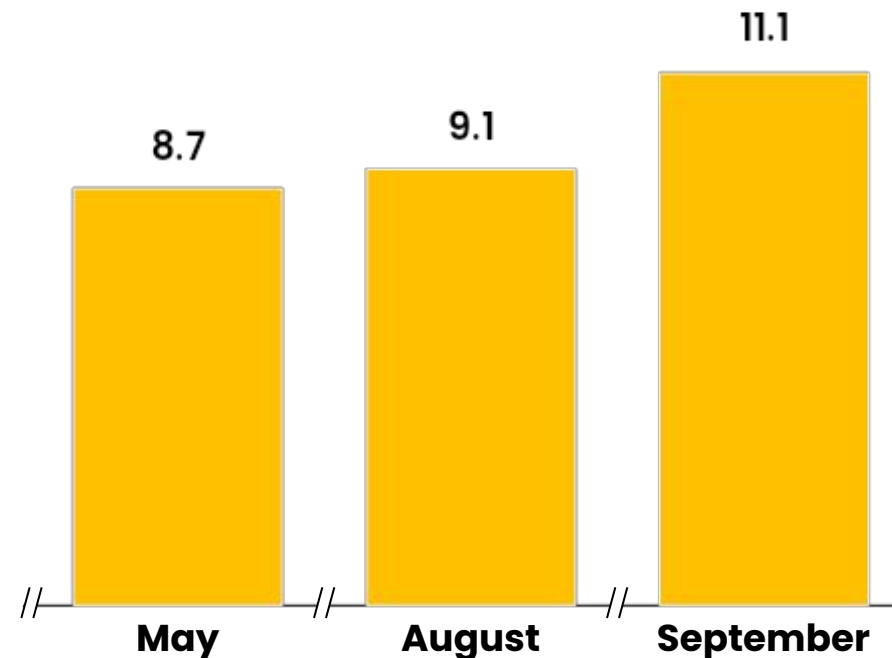
Thanks to Wireless, client can benefit from the power they produce **saving on all their energy bills**

4 Over the last months we have focused on building installation capabilities to prepare for scale up

In the last months we have focused on creating the right capabilities

Installation capabilities

Productivity,
Installations/Holaluz
squad per month



Next steps



Maintain **customer satisfaction of 9/10** and **improve lead time below 45 days**



Grow installation force, multiplying by 2 our **internal force** and strengthen installation network



Build stock of key material to minimize supply chain risk and **reduce lead time**

5 We have improved gross margin thanks to ESG-compliant direct sourcing

Optimized direct material costs through a combination of different strategies per category

Inverters



Introduced **top-3 inverters** supplier in our portfolio

-25%

unitary cost reduction

Solar mounting structure



Selected a **new brand** of **solar mounting structure**

-20%

unitary cost reduction

Electrical material



Conducted a **competitive RFQ** process with several **manufacturers and distributors** of **electrical material** and **equipment**

-25%

unitary cost reduction

EV charger



Negotiated **volume commitments** with a **top-3 EV charger manufacturer**

-10%

unitary cost reduction

New ongoing initiatives



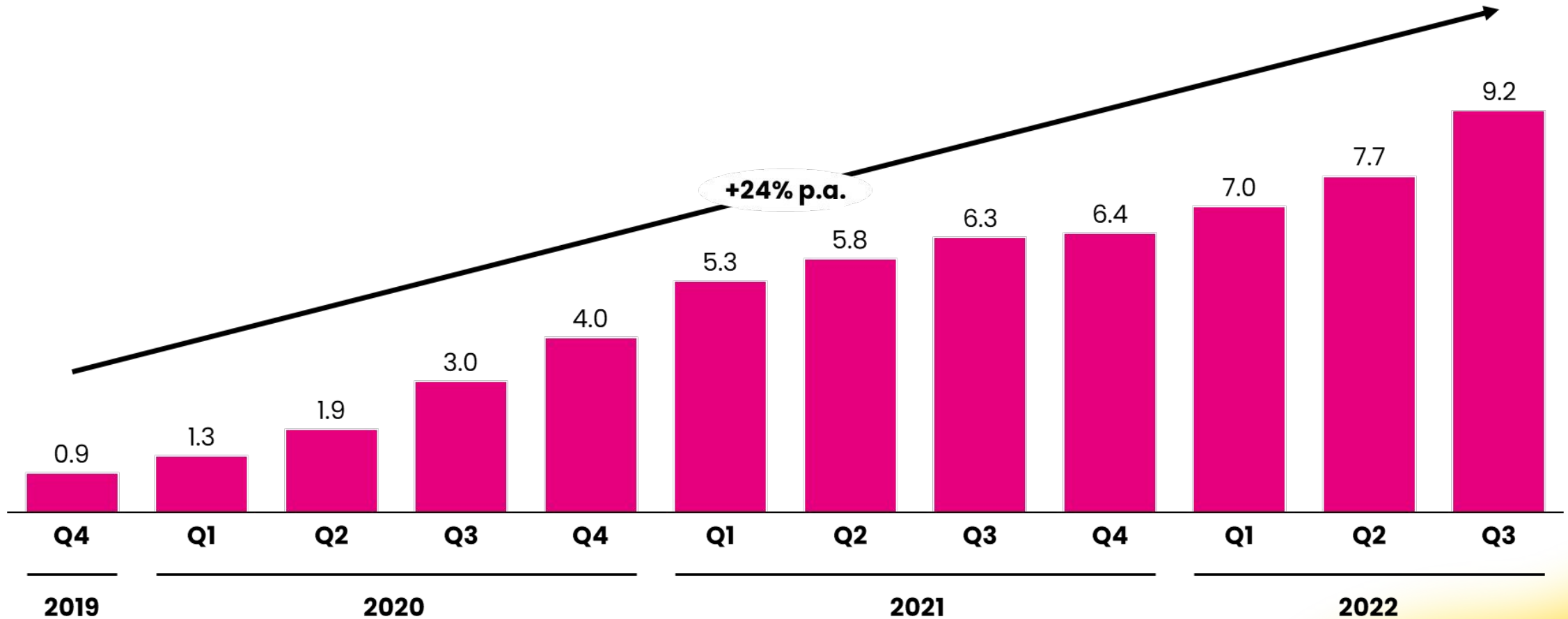
Evaluating incorporation of **new panel brands** to **reduce** category **unitary costs**



Reviewing **costing** of **external installers E2E**

6 Created a new recurrent gross margin stream, turning into life our distributed generation business with 9.2k prosumers

Prosumers (#)



7 The gas decommissioning brings Holaluz closer to its founding purpose, It puts the customer at the heart of its decisions

Context

Due to the current **market conditions**, our **current prices** are **4 times** higher than the government **subsidized tariff** and **could increase up to 6 times**, posing a **significant challenge to households' finances**

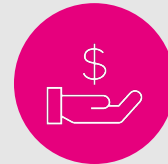
Additionally, the **price gap** vs the subsidized tariff would (probably) create a **lot of churn** and increase **bad debt** figures **drastically**

Due to the relation between Gross Margin vs Total Invoice, **even low bad debt figures** would drive to **negative gross margin**

Impact



Improvement of our **ESG impact**, with a significant **reduction of our carbon footprint**



Expected **negative EBITDA impact** of **-3.9 Mn € in 2022** and **-6 Mn € in 2023**

Gain of 3.2 Mn € from the **sale of excess gas inventories**¹

Positive impact on **working capital**

With the **Rooftop Revolution**, Holaluz has a **structural solution** by **turning rooftops** into **green power plants** for **everyone**

8 Our ESG recognitions



Top rated 2022 within our **industry** (Utilities) and **region** by **Sustainalytics** a leading independent ESG research, ratings and data firm. On september **2020 Holaluz ranked nº1 in Sustainalytics' ESG Risk Ranking** for electric companies.



“**Confianza Online**” is the leading **Internet quality** certificate in Spain. A certificate that recognizes those companies that guarantee maximum transparency, security and trust when buying and browsing their websites.



Signatory member of **United Nations Global Compact**, a voluntary initiative based on **CEO commitments** to implement **universal sustainability principles** and to undertake partnerships in support of **UN goals**



First utility in the EU energy company to obtain **B Corp certification** in 2018, the only certification that measures a company's social and environmental performance. We are currently closing our first recertification process.



Founding company of “**Conscious Capitalism**” in Spain, a philosophy that recognizes the innate potential for business to improve the world.



First Spanish electricity company to obtain the “**Baby Friendly Company**” certificate, which recognizes companies that favor the **conciliation** between work and family life.



Joined the **Business Ambition for 1.5°C**, a commitment to set **science-based goals** in line with a **1.5C and net-zero future**, reducing greenhouse gas emissions, especially carbon

Financial update

holaluz

Income Statement

Mn €

	H1 2021	H1 2022	% change	
Revenues	186.8	562.6	+201%	①
COGS	-168.6	-514.7	+205%	
Gross margin	18.1	50.7	+180%	②
Personnel expense ¹	-3.9	-9.4	+141%	
Professional services	-5.6	-8.5	+52%	
Brand & marketing ²	-5.0	-3.3	-34%	
Unpaid	-1.7	-4.9	+188%	
Other expenses	-2.6	-5.5	+112%	
Normalized operating costs ²	-18.8	-31.6	+68%	
Normalized EBITDA²	-0.7	19.1	+19.8Mn	
Reported EBITDA	-2.3	10.2	+12.5Mn	

1. Personnel expense is presented net of capitalised personnel expenses (which forms part of IT Capex)
2. Brand and marketing expenses have been normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses (as management consider those to be Capex in nature). The CAC depreciation added back for 2022 includes a one-off write-down of CAC of 5.6 Mn €.

① Revenues: **562.6 Mn €** (x3 vs 2021)

- Energy Management: **552.5 Mn €** (x3.0 vs 2021)
 - Energy Retail: **284.4 Mn €** (x2.5 vs 2021)
 - Route-to-market: **268.2 Mn €** (x3.8 vs 2021)
- Solar: **10.1 Mn €** (x4.2 vs 2021)

② Gross margin: **50.7 Mn €**

- Energy Management:
 - **47.3 Mn €** (x2.7 vs 2021), o/w Gas **16.3 Mn €**
 - **8.6%** over sales (17% without RTM sales)
- Solar: **3.4 Mn €** (x8.0 vs 2021) or 34% of sales (up from 18.0% in 2021)

Income Statement

Mn €

	H1 2021	H1 2022	% change
Revenues	186.8	562.6	+201%
COGS	-168.6	-514.7	+205%
Gross margin	18.1	50.7	+180%
Personnel expense ¹	-3.9	-9.4	+141%
Professional services	-5.6	-8.5	+52%
Brand & marketing ²	-5.0	-3.3	-34%
Unpaid	-1.7	-4.9	+188%
Other expenses	-2.6	-5.5	+112%
Normalized operating costs ²	-18.8	-31.6	+68%
Normalized EBITDA²	-0.7	19.1	+19.8Mn
Reported EBITDA	-2.3	10.2	+12.5Mn

3

4

5

3 Personnel expense: 12.3 Mn €

- **240** employees added in Solar business to expand salesforce and installation capabilities

4 Brand & marketing: 4.5 Mn €

- Reduced investment in the retail portfolio
- Strong advertising campaign launched in Q3 to position Holaluz as a Solar First company

5 Unpaid: 4.9 Mn €

- Increase in unpaid expense primarily driven by increase in energy prices (unpaid as a % of sales of 1.7% vs 1.5% in prior year)
- Larger share of unpaid for gas customers

1. Personnel expense is presented net of capitalised personnel expenses (which forms part of IT Capex)
2. Brand and marketing expenses have been normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses (as management consider those to be Capex in nature). The CAC depreciation added back for 2022 includes a one-off write-down of CAC of 5.6 Mn €.

Balance Sheet

Mn €

	2021	2022Q1	2022H1		2021	2022Q1	2022H1
NON-CURRENT ASSETS	97.0	120.4	169.5	EQUITY	125.6	129.3	124.4
Intangible	15.5	17.3	19.1	Own funds	48.0	59.1	53.5
PP&E	0.8	1.1	1.5	¹ Mark to Market	77.7	70.2	70.9
¹ LT Financial	36.6	56.9	106.7	LONG TERM LIABILITIES	87.3	88.8	105.5
DTA	20.7	21.2	22.5	Long term debt	47.8	51.3	67.0
Accruals	23.4	23.9	19.7	¹ DTL	39.5	37.5	38.5
CURRENT ASSETS	344.7	374.1	293.6	SHORT TERM LIABILITIES	228.5	276.4	233.2
Inventories	2.4	6.9	11.5	Short term debt	26.3	18.3	27.2
Receivables	83.1	127.1	115.4	Derivatives	78.4	85.5	57.9
¹ ST Financial	238.9	203.5	142.7	Payables	123.1	169.8	143.5
Accruals	10.5	11.8	11.7	Accruals	0.7	2.9	4.6
Cash	9.9	24.8	12.3				
TOTAL ASSETS	441.7	494.4	463.1	TOTAL LIABILITIES	441.4	494.4	463.1

PPAs and bilateral contracts

- ¹ As explained at the investor day in April, in the period from 2019 to 2021, Holaluz signed several PPAs and bilateral contracts that, added to our decision to not to grow, caused us to be over-hedged.
- To reduce such positions, we decided to sell the contracts with financial derivatives.
- As PPAs and physical bilateral contracts are off-balance sheet there is the need to normalize our balance sheet to show the faithful image.
- As of 30/06/2022 the MtM of such contracts is of €154 million

Balance Sheet

Mn €

	2021	2022Q1	2022H1
NON-CURRENT ASSETS	97.0	120.4	169.5
Intangible	15.5	17.3	19.1
PP&E	0.8	1.1	1.5
2 LT Financial	36.6	56.9	106.7
DTA	20.7	21.2	22.5
3 Deferred expenses	23.4	23.9	19.7
CURRENT ASSETS	344.7	374.1	293.6
Inventories	2.4	6.9	11.5
Receivables	83.1	127.1	115.4
ST Financial	238.9	203.5	142.7
Deferred expenses	10.5	11.8	11.7
Cash	9.9	24.8	12.3
TOTAL ASSETS	441.7	494.4	463.1

	2021	2022Q1	2022H1
EQUITY	125.6	129.3	124.4
Own funds	48.0	59.1	53.5
Mark to Market	77.7	70.2	70.9
LONG TERM LIABILITIES	87.3	88.8	105.5
Long term debt	47.8	51.3	67.0
DTL	39.5	37.5	38.5
SHORT TERM LIABILITIES	228.5	276.4	233.2
Short term debt	26.3	18.3	27.2
Derivatives	78.4	85.5	57.9
Payables	123.1	169.8	143.5
Accruals	0.7	2.9	4.6
TOTAL LIABILITIES	441.4	494.4	463.1

2 Rooftop loans

- Aside from the PPAs, LT financial investments include **7.5 Mn €** loans granted in 2021 for financing installations as a proof of concept for a potential SPV.
- At this time, we do not intend to grant any further loans to customers from our balance sheet.

3 CAC

- We have experienced increased churn in the first half this year as a result of our decision to increase prices and of the general environment in the energy retail markets.
- We have consequently reviewed the period over which we amortize CAC and booked an additional write-off of **5.6 Mn €**.

Balance Sheet

Mn €

	2021	2022Q1	2022H1
NON-CURRENT ASSETS	97.0	120.4	169.5
Intangible	15.5	17.3	19.1
PP&E	0.8	1.1	1.5
LT Financial	36.6	56.9	106.7
DTA	20.7	21.2	22.5
Deferred expenses	23.4	23.9	19.7
CURRENT ASSETS	344.7	374.1	293.6
4 Inventories	2.4	6.9	11.5
4 Receivables	83.1	127.1	115.4
ST Financial	238.9	203.5	142.7
Deferred expenses	10.5	11.8	11.7
Cash	9.9	24.8	12.3
TOTAL ASSETS	441.7	494.4	463.1

	2021	2022Q1	2022H1
EQUITY	125.6	129.3	124.4
Own funds	48.0	59.1	53.5
Mark to Market	77.7	70.2	70.9
LONG TERM LIABILITIES	87.3	88.8	105.5
Long term debt	47.8	51.3	67.0
DTL	39.5	37.5	38.5
SHORT TERM LIABILITIES	228.5	276.4	233.2
Short term debt	26.3	18.3	27.2
Derivatives	78.4	85.5	57.9
Payables	123.1	169.8	143.5
Accruals	0.7	2.9	4.6
TOTAL LIABILITIES	441.4	494.4	463.1

4 Working capital

- Working capital requirements of the business have increased due to higher levels of inventories, increased levels of trade receivables (as a result of the increase in energy prices) and changes in the VAT legislation (VAT on energy sales to retail customers has been decreased to 5%) which have led to significant VAT receivables (**15.4 Mn €** at 30 June 2022).

Balance Sheet

Mn €

	2021	2022Q1	2022H1
NON-CURRENT ASSETS	97.0	120.4	169.5
Intangible	15.5	17.3	19.1
PP&E	0.8	1.1	1.5
LT Financial	36.6	56.9	106.7
DTA	20.7	21.2	22.5
Deferred expenses	23.4	23.9	19.7
CURRENT ASSETS	344.7	374.1	293.6
Inventories	2.4	6.9	11.5
Receivables	83.1	127.1	115.4
ST Financial	238.9	203.5	142.7
Deferred expenses	10.5	11.8	11.7
Cash	9.9	24.8	12.3
TOTAL ASSETS	441.7	494.4	463.1

	2021	2022Q1	2022H1
EQUITY	125.6	129.3	124.4
Own funds	48.0	59.1	53.5
Mark to Market	77.7	70.2	70.9
LONG TERM LIABILITIES	87.3	88.8	105.5
Long term debt	47.8	51.3	67.0
DTL	39.5	37.5	38.5
SHORT TERM LIABILITIES	228.5	276.4	233.2
Short term debt	26.3	18.3	27.2
Derivatives	78.4	85.5	57.9
Payables	123.1	169.8	143.5
Accruals	0.7	2.9	4.6
TOTAL LIABILITIES	441.4	494.4	463.1

5

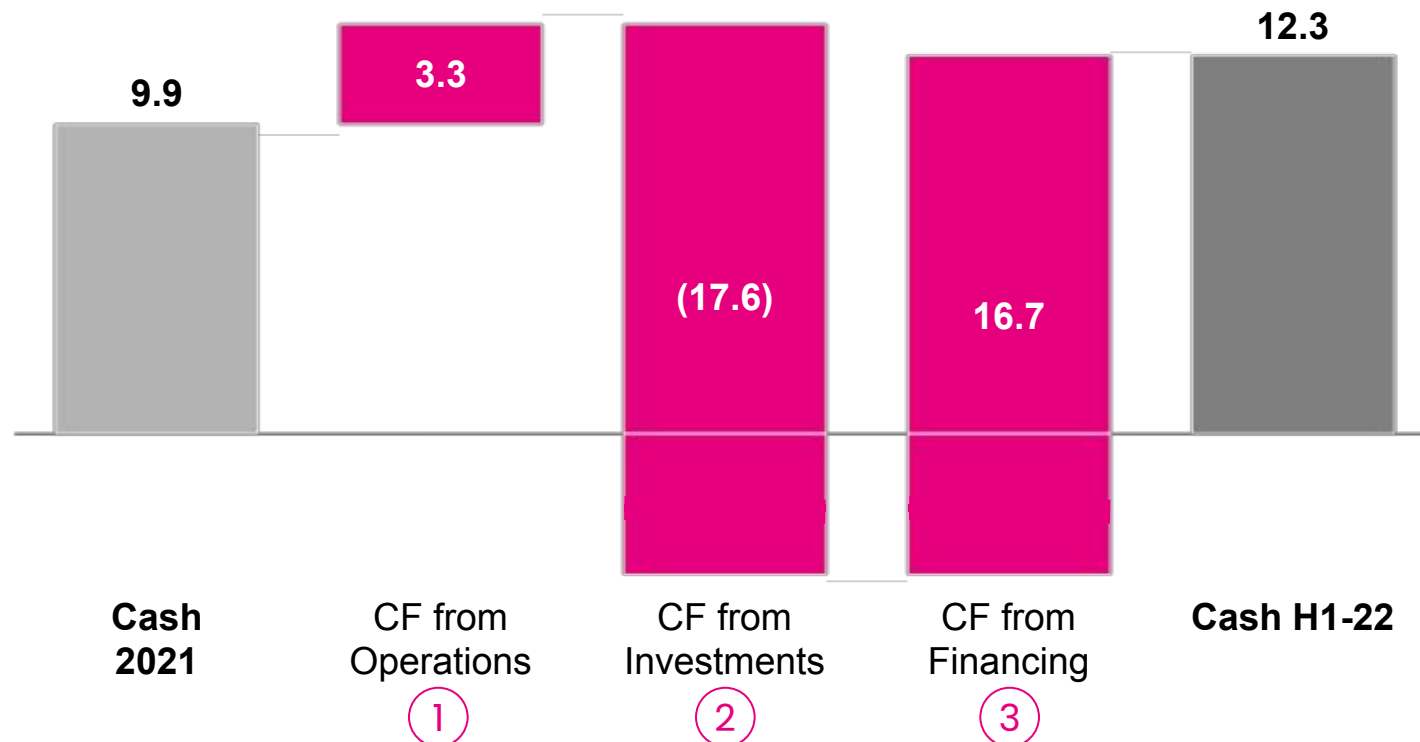
Net Financial debt

- **61.2 Mn €** at 30 June , up from **46.8 Mn €** at 31 December 2021. Increase primarily due greater working capital levels.
- As of 30 September 2022, the net debt position was of **49.1 Mn €**, a reduction of **12.1 Mn €** versus 30 June 2022.
- Adjusted net financial debt (after deducting Rooftop Loans), stood at **53.7 Mn €** at 30 June 2022 and **41.6 Mn €** at 30 September 2022.
- In order to diversify its sources of financing, Holaluz is in the process of finalising the launch of a **short term bond program** ("programa de pagares") with **MARF**.

5

Cash Flows

Mn €



1. Cash flow from operations and cash flow from investments have been normalised to treat the customer acquisition cost as CAPEX in line with Management's view of the nature of this item.
2. Working capital numbers presented on this slide differ from those in the accounts primarily due to the fact that they include unpaid as a cost in EBITDA (rather than a working capital cash outflow).

1 CF from operating activities: +3.3 Mn €

- Normalised EBITDA: **+19.0 Mn €**
- Change in working capital of **-14.8 Mn €** primarily driven by higher inventory and debtor balances as discussed in previous slide

2 CF from investing activities: -17.6 Mn €

- CAC: **-6.7 Mn €**
- Tech: **-6.8 Mn €**
- Rooftop Loans: **-4.9 Mn €**

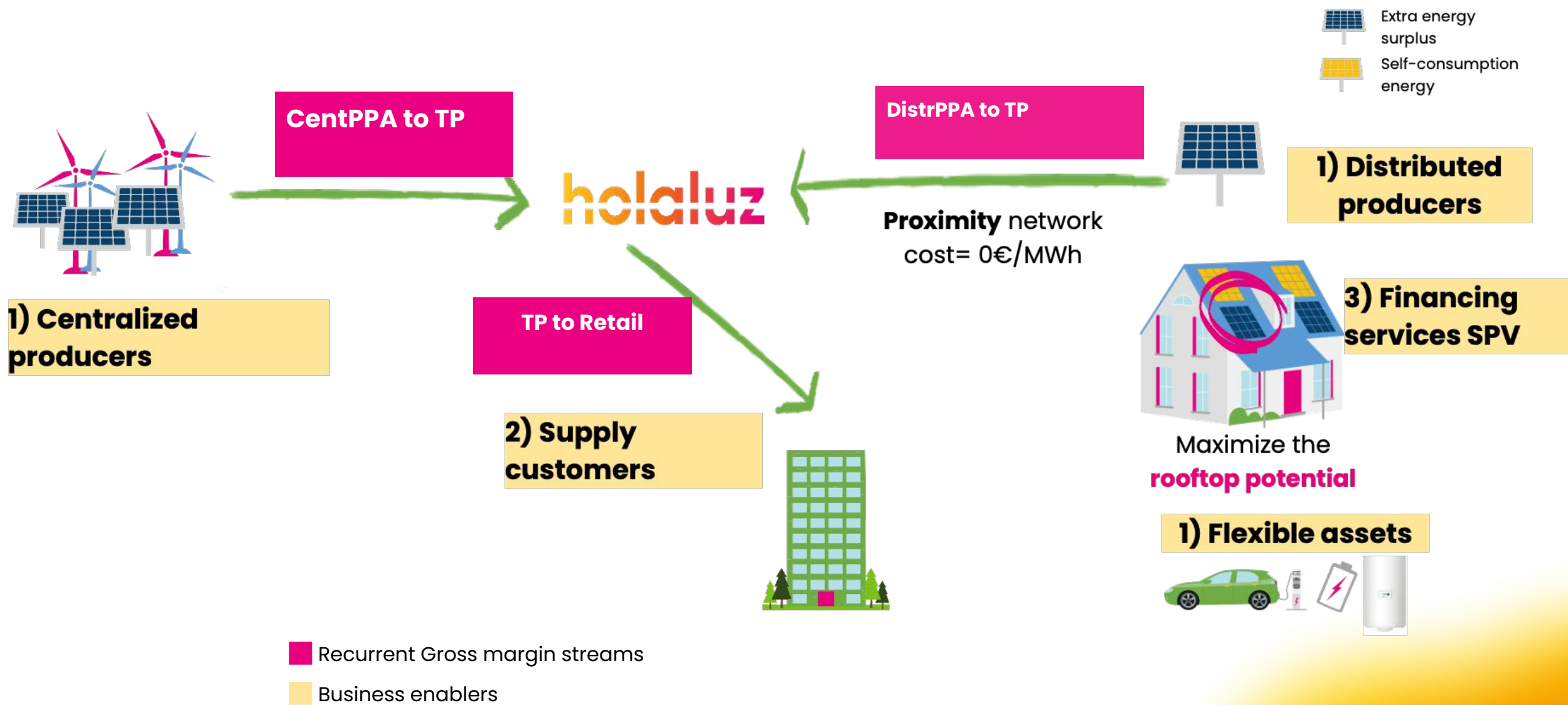
3 CF from financing activities: +16.7 Mn €

- Rise in debt of **+16.7 Mn €** to finance the increased working capital requirements

The future

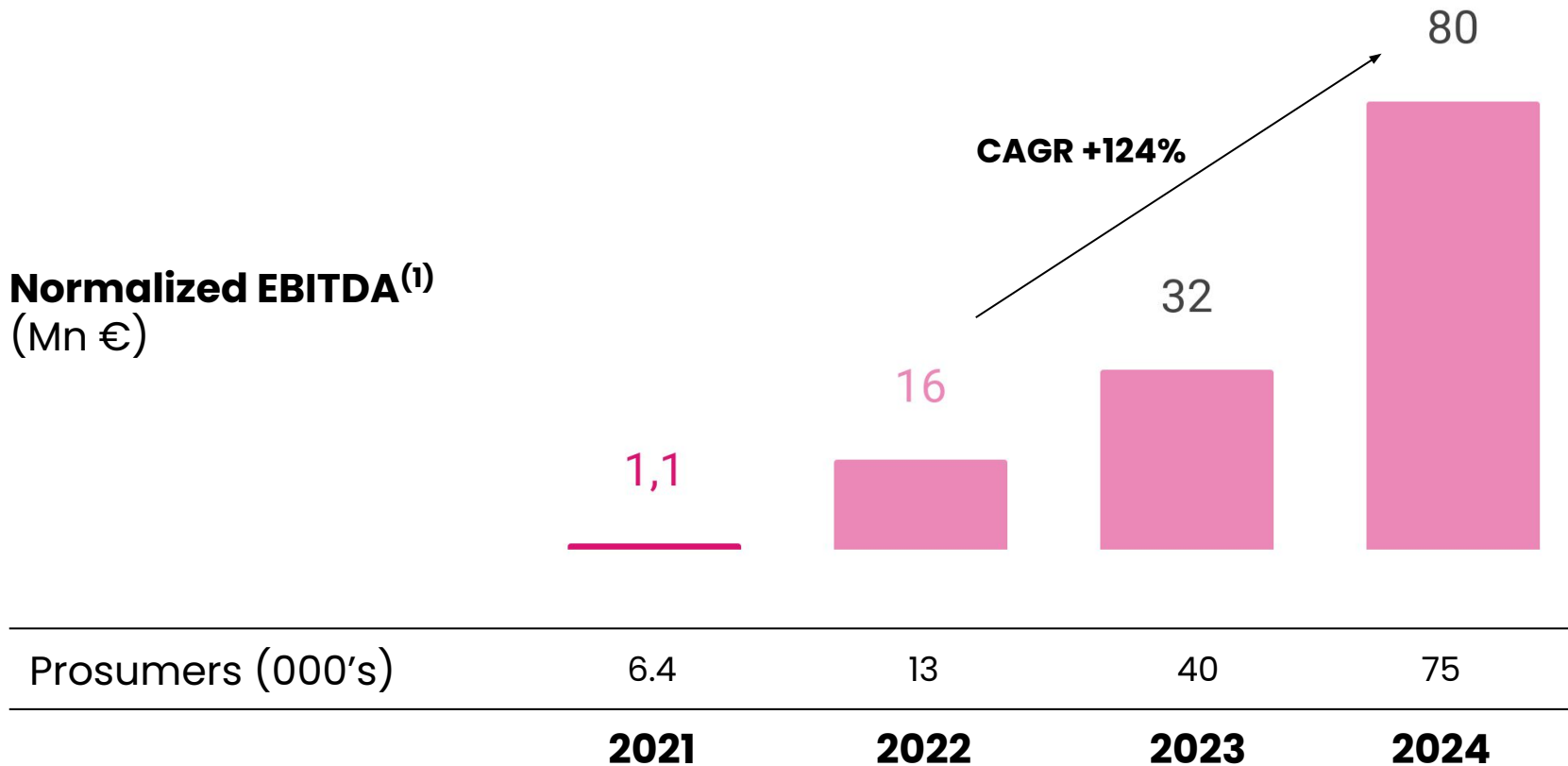


An Energy Transition Company enabling our business through solar installations, customers, technology and financing services



Focus on profitable growth for 2022–2024

Normalized EBITDA⁽¹⁾
(Mn €)

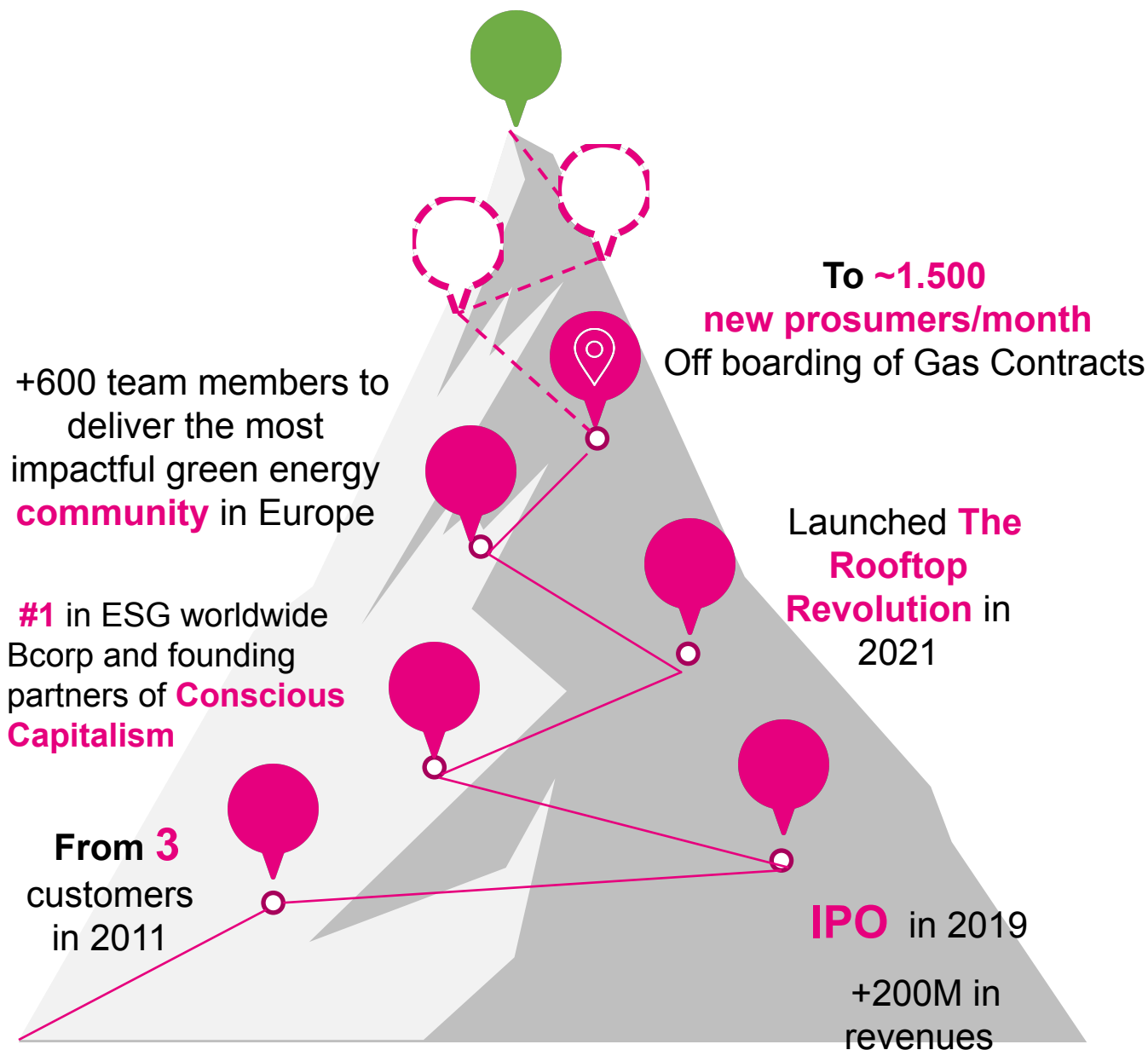


Note: (1) Normalized EBITDA does not include Mark-to-market of Gas. Normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses

By focusing on:

- ❑ **Solar First:** Capturing both new installations and existing ones.
- ❑ Adding **more assets and services** in a solar installation (maintenance, EV chargers, batteries).
- ❑ Deploying **Distributed Generation** Energy Management.
- ❑ Leveraging centralized **green energy PPAs** for sustainable recurrent retail margin.

+10 years of Holaluz as a GreenTech leader



#1 in ESG ranking worldwide in 2020  SUSTAINALYTICS

#1 in NPS with over 40%



Aligned with **SDG agenda 2030**, with focus in 9



Pacto Mundial
Red Española

Signatory Member of **UN Global Compact**



Future participation in **Conscious Capitalism Conference**



HARVARD
UNIVERSITY

Business case published by Harvard Business School in 2021 and IESE Business School



“One of the 100 most creative businesses”

Women-led startup with experienced management team



Carlota Pi
CoFounder and CEO
Leads with conviction and
dreams with ambition
towards energy transition



Ferran Nogué
CoFounder
Leads People and
Innovation with strong
lateral thinking



Philippe Protto
Chief Financial Officer
Makes best source and
use of capital



Maria Ros
Chief Sales Officer
Makes sales skyrocket
while building trust



Daniel Pérez
Chief Business
Development Officer
Turns challenges into
business opportunities



Narcis Matabosch
Chief Product Officer
Speeds the business up with
Product and Tech



Marissé Arrufat
Chief Comms Officer
Amplifies every € through
OPE, EGS and Impact



Carlos Cuesta
Chief Delivery Officer
Delivers best-in-class
Solar installations at scale



Roger Artigas
Chief Operations
Officer
Scales magic CX



Oihana Parera
VP of Marketing
Boosts customer
acquisition and branding



Foix Valdé
VP of Operational Finance
Makes Accounting Clear



Manuel Bruscas
VP of Data Analytics
Speeds the business up
through data



Jordi Medina
VP of Engineering
Makes magic happen
through technology and
innovation



Georgina de Solá
VP of People
Coordinates and takes
care of teams in the best
possible way



Marc Nuñez
VP of Energy Management
Enables the whole system
success



Albert Pastor
Vp of CEO's Office
Ensures focus to foster
fast and efficient
execution



Laia Casulà
VP of Operations
Makes sure the business
runs every day



Simone Glass
VP of Investor's Relations
Liquidity is her goal

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

Our Values

#EsPosible⁽¹⁾

Finding the way is how we **make a difference**. There is **ALWAYS** a way to **get done** whatever it takes to move a step further towards a **planet run by the sun**

#KeepRowing

Things get hard, we know. So, it takes an **aligned, focused and strong team** to keep up

#Always People First

We are people working for people, working with people

#SayThings As They Are

Transparency in all our actions towards our customers, **team members and partners is our most powerful tool** to build up what makes us unique: **trust**

#HaveFun

Changing the world is a long and passionate journey. **Having fun along the way** makes us even more creative and powerful!



We will win over competition because our value proposition is good for

Our planet



We have saved more than **1,5M tons of CO₂** since 2010

Solar customer shift from electricity consumers to **green energy producers**

The electric system



Our approach ensures **efficiency** and **price stability**, while fostering **energetic independence** for the system

Our customer



Holaluz is the only one that offers up to 100% bill savings

Quick and simple process with **zero effort** required from the client

... and therefore, it is good for

holaluz

An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the background, two prominent skyscrapers stand out against the sky. The foreground shows a mix of residential and commercial buildings, with a street visible in the center. The Holaluz logo is overlaid on the left side of the image.

holaluz

The Rooftop Revolution