TO BME GROWTH

Barcelona, 31 October 2022

Pursuant to the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 227 of the consolidated text of the Securities Market and Investment Services Act, approved by Royal Legislative Decree 6/2023 of 17 March, and related provisions, as well as Circular 3/2020, Holaluz-Clidom, S.A. (the "Company" or "Holaluz") communicates the following:

OTHER RELEVANT INFORMATION

Attached is the document that will be projected during the presentation of results on October 31, 2023.

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.

Carlota Pi Amorós
CEO and cofounder
HOLALUZ-CLIDOM, S.A.

The Rooftop Revolution

H1-2023 results and Q3 update

October 31st, 2023

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.

"Success is about the difference you make in people's lives."

Michelle Obama

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Executive summary

1. Despite the challenging environmental conditions in that led solar market in Spain to drop by 25 - 50%, Holaluz expects to **meet its 2023 low-end guidance in solar contracts under management and consolidated normalized EBITDA.**

2. Holaluz has undertaken a very strong **focus on operational excellence** implementing decisive measures to **improve Gross Margin while reducing operating costs.** As a result, Holaluz is currently achieving **record high per customer profitability** on both in **Solar and Energy Management.** This has led to a generation of **9.5M€ positive free cash-flow** in the period **of May-August:**

   - In **Solar**, Holaluz is consolidated at **+280 sales per month,** increasing its **market share** while significantly **improving unit economics,** mainly linked to sales of **larger installations**, penetration of **flexible assets** like batteries, **COGS reduction** initiatives (both in supply chain and in our installation workforce) and **customer acquisition costs** optimization.
   - In **Energy Management ("EM")**, the **migration to the "Tarifa Justa ("TJ")" flat electricity rate product** announced in our April FY22 results presentation has helped Holaluz achieve **record per customer unit economics**, thanks to its benefits in **reduced cost to serve, churn and improved NPS.**

3. Holaluz continues expanding its **customer-centric** and **impact-driven business model**, achieving the **EcoVadis Gold medal,** a **record-high Trustpilot score 4*** and adding key **strategic relationship with Tesla and Santander.**

4. In H1, Holaluz achieved –5.4M M€ in Normalized EBITDA. The preliminary Normalized EBITDA for Q3 is +5.9M€, thus reaching the **break-even** point in cumulative Normalized EBITDA by **September**.

5. Holaluz reiterates **normalized EBITDA guidance for 2024+ for EM** and **delays normalized EBITDA for Solar by one year**, however **reducing the break-even point from 800-1,000 installations to around 600**, thanks to the implementation of **decisive measures to improve operational excellence** across the business.

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Executive summary – Solar

1. Holaluz is consolidated at **280+ monthly Solar sales** and expects to close the year with a comparable number of installations vs 2022, in a very complex 2023 where the market for residential Solar installations in Spain is **decreasing by 25 - 50%** given the high decrease in electricity prices relative to 2022 and the high interest rates environment.

   Moreover, Holaluz is **growing Gross Margin quarter on quarter due to an increase in average installation size, flexible assets penetration and COGS optimization initiatives.**

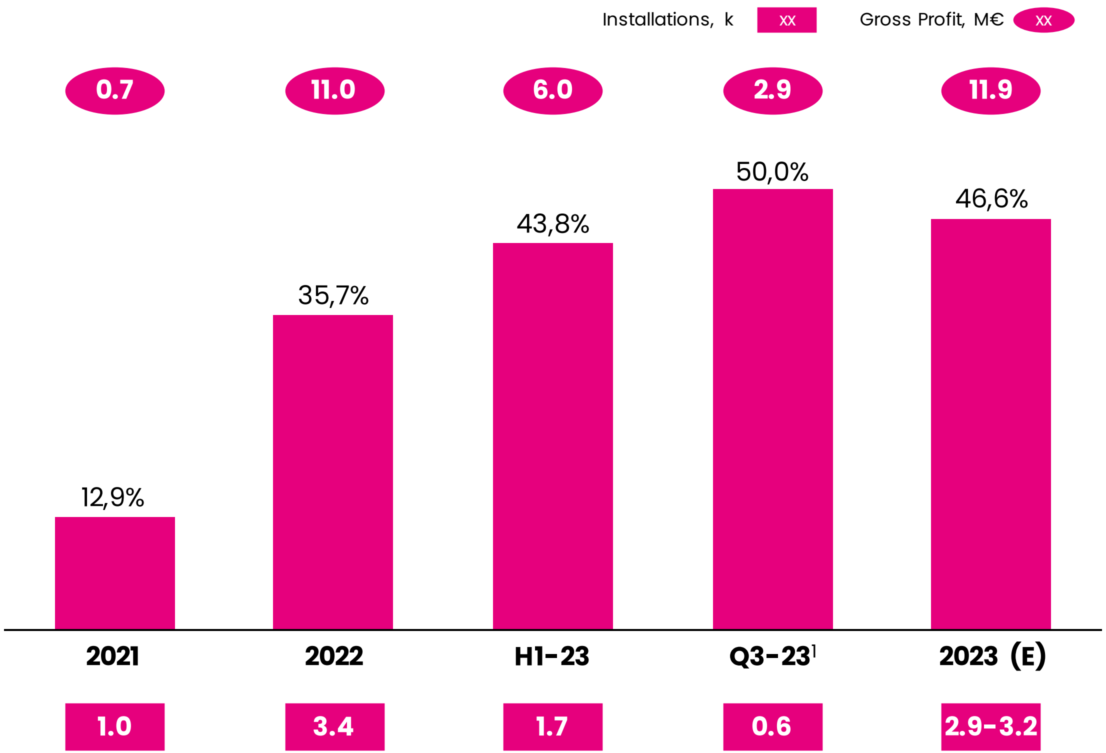
2. Holaluz has decreased **its acquisition costs by 44% relative to Q1:** Holaluz has shifted from a lead generation model that almost fully relied on Digital acquisition to a mix of six different channels. In Q3, **40% of Holaluz sales were generated by alternative channels.**

3. Holaluz's **value proposition is unparalleled in the market**, with 75% of our customers achieving electricity savings larger than 70% and installing in less than 45 days after the date of sale.

4. **The Spanish residential solar market remains highly attractive**, with only a 3% penetration and substantial tailwinds that will support growth in the coming years.

Holaluz is growing Gross Margin quarter on quarter due to an increase in average installation size, flexible assets penetration and COGS optimization initiatives

Solar Gross Profit, % revenue



1 Non-audited

Strong **Solar GM** Q/Q increase associated to the following three main factors:

- Sale of **larger installations**: average installation peak power sold increasing by more than 30% vs. beginning of year, driven by our Value Proposition of maximizing electricity savings
- Sale of **flexible assets**: 15% battery penetration since product launch in May leveraging our unique agreement with Tesla, increasing our one-off GP per installation
- **COGS optimization**: unitary cost reduction decrease of 25%+ relative to FY22 leveraging supply chain and installer productivity initiatives

In Q3, **Holaluz achieved the same Gross Profit** than in the average of H1 (Q1+Q2)/2 with **33% less installations**

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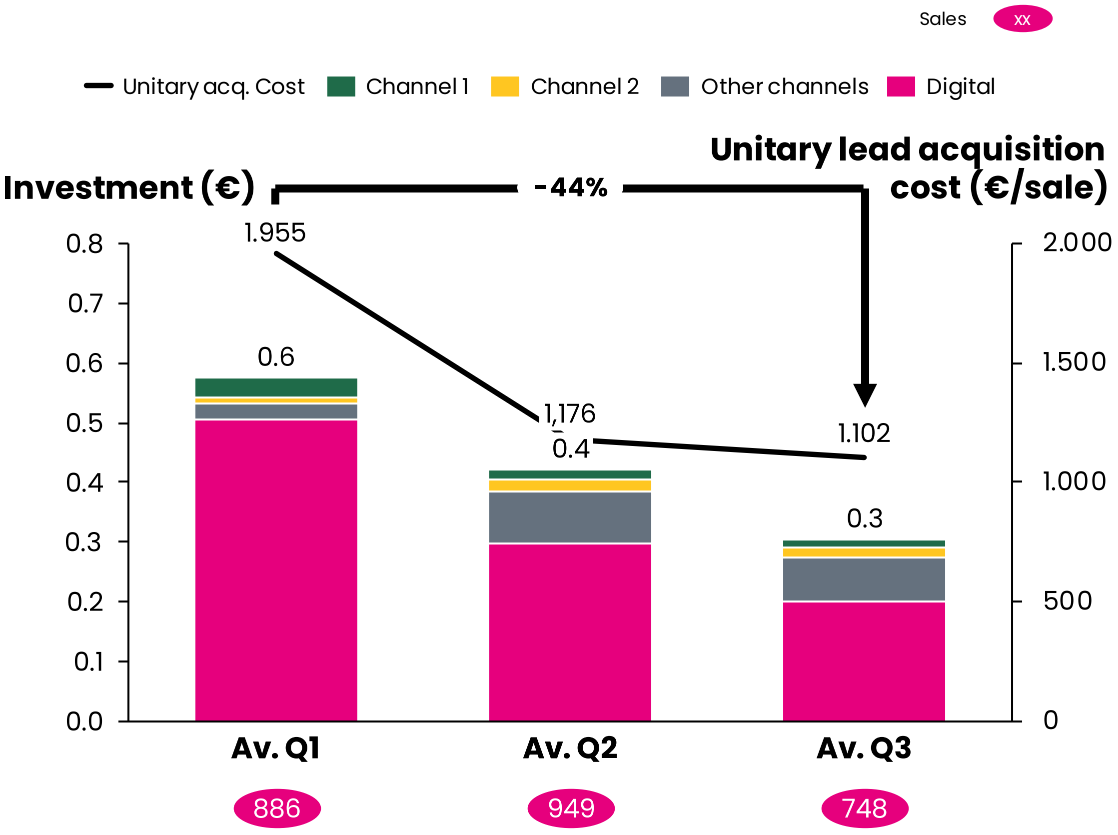
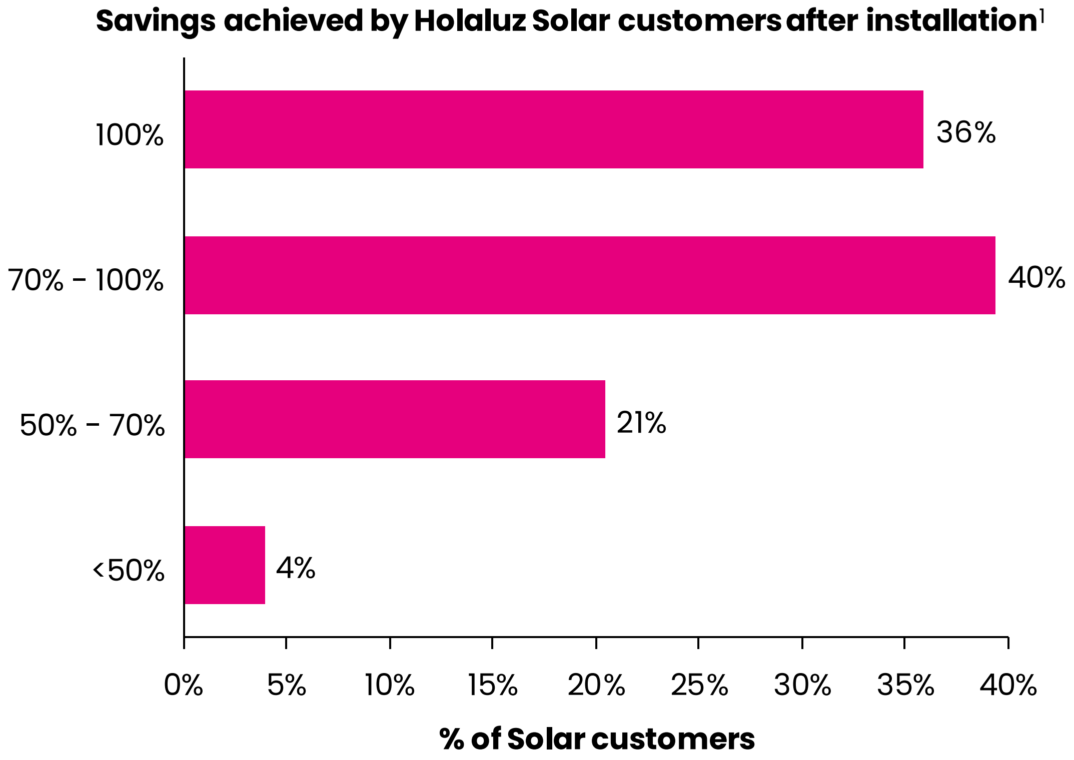
Diversification of lead acquisition channels has enabled Holaluz to reduce lead acquisition costs by 44% between Q1 and Q3



- Holaluz has been focused on **diversifying lead acquisition channels** and has now six main lead generation streams.
- As a result, we have **decreased unitary lead acquisition cost by 44% reaching unitary costs.**
- In Q3, **40% of Holaluz sales** were generated by **alternative channels**.

Holaluz Value Proposition is unrivaled, with 75% of customers achieving 70%+ guaranteed savings after Solar installation



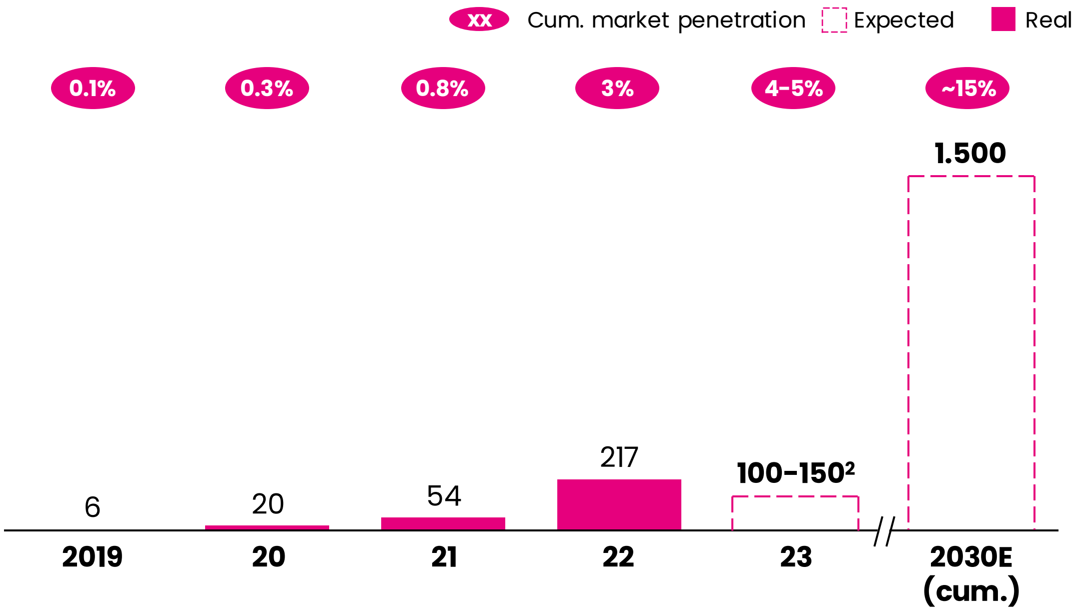
1. Note this graph does not include clients with Solar PV and battery; if they were included the savings would increase further

- Holaluz is focused on generating **long-term** and **end-to-end relationships with its customers**
- Holaluz clients get:
  - Solar installation delivered in less than 45 days with the **highest quality and safety standards** combined with
  - **<u>Guaranteed</u> fixed electricity rate** (our "Tarifa Justa") which gives customers **peace of mind** and certainty about the savings after Solar – materialized the first day after installation is complete
- This translates into the **highest savings in the market:**
  - More than 75% of customers achieving 70%+ guaranteed savings after Solar
  - When combining Solar with batteries, **<u>60%+ of our customers pay 0 € for total their electricity needs</u>**

Solar installations in Spain have followed an exponential trend in the past 4 years while market is vastly underpenetrated at only 3%

Residential solar installations in Spain '19 – '23

Evolution of annual residential solar installations in Spain, # thousands installations[1]



1. Source: Informe anual de autoconsumo fotovoltaico 2022, APPA – Asociación de empresas de energías renovables and McKinsey expert analysis. 2.6 GW of self-consumption installed in Spain in 2022; 1.0 GW in residential and 1.6 GW in C&I

2. Source: UNEF and AMARA

3. Source: Internal calculations based on INE data (consulted on April 2023)

Key takeaways

- The residential solar DG market in Spain has gone through an **exponential growth curve over the last 4 years**
- The market has **grown by 3.5x per year on average** since 2019, **peaking in 2022 with a growth of 4.0x** over 2021
- **The national government** has published the goal to achieve **19 GW** of **self-consumption** installations by 2030 (eq. to **4-5M installations**)

  S&P Global Commodity Insights expects **self-consumption generation** to account for 23 TWh (18 GW) of Spain installed base
- **Very significant potential** ahead given **10M installations market size**[4]
- **Very strong tailwinds** for this market:
  - **Electricity prices** are **twice as high** as in 2019
  - Currently **subsidized tax items** (VAT, IEEE) will **revert to normal levels**, boosting Solar economics
  - **Subsidies for Solar** are still widely available

Solar – H1 P&L

H1-2023 key figures – Solar

		H1-2023	Q3-2023[1]	H1-2022	
Key P&L figures (€m)	Revenues	13.7	5.8	10.1	①
	Gross Profit[2]	**6.0**	**2.9**	**3.4**	②
	Total Operating Costs	-18.4	-7.6	-9.4	③
	EBITDA	**-12.4**	**-4.6**	**-6.0**	④
	Operating profit / loss	-13.1	-5.2	-6.1	
	Net Result	-13.6	-5.4	-6.1	
KPIs	Solar systems installed	1,745	579	1,314	
	Average lead-time from sale to installation[3]	37.5	35	46	
	Customer Satisfaction (Solar customers)	NM	8.3 / 10	NM	

Note: Backlog at the end of September at was 375 installations.

1. Non-audited
2. Statutory accounts do not include in GM Direct Personnel Costs from installers (2,6M 1H'23; 1,4M in H1'22; 1,2M in Q3'23)
3. Considering only 90th percentile, thus neglecting outliers/longtail due to installations blocked by municiplalities, DSO or even custo mer (e.g. customers taking longer to pay and therefore naturally delaying installation date)

We keep on bootstrapping our Solar business with the proceeds from Energy Management and adapting our operating costs to our levels of sales

① **Revenue: €13.7M:** €3.6M increase vs H122 (+35,6%) due to higher Average Selling Price ("ASP") & more installations +436 (vs H122).

FY23 forecast €28.2M€

② **Gross Profit: €6.0M: €2.6M increase vs H122 (+76%)** Reaching 43.7% GM (34% in H122), mainly due to i)higher Avg Sales Price (higher installations size and flexible assets penetration) ii)efficiencies executed in COGS. It is expected **to close 2023 with a 47% GM (vs 36% in 2022): €11.9M of Gross Profit.**

③ **Operating costs: €18.4M** Increase coming from Direct Personnel Cost (Solar experts and installers). Currently adapting operating costs to our levels of sales.

④ **EBITDA: €-12.4M** Losses reach €-12.4M and expected to get €-20.0M at year end. **We are working to adapt our operating costs a monthly rate of 280 installations.** The guidance for FY2023 provided in April'23 (for FY22 results presentation) considered a range between 5-7K new installations for 2023, whilst, due to **change in market conditions we will close 2023 with 2,900+ new installations.**

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Executive summary – Energy Management

1. **Strong Gross Profit** in Q2 and Q3 building on the **success of our Tarifa Justa product**, leaving behind the challenges in Q1.

   We expect to close the year in with **record Gross Margin figures**.

2. **Strong improvements in unit economics** resulting from the move of our portfolio to Tarifa Justa and an ongoing **reduction in operating costs:**

   - **External call center costs** reduced by 57% y/y as customers pay fixed monthly rates and therefore they do not need to contact us.
   - **Direct Personnel cost** reduced by 20% y/y as back-office teams activities (e.g. invoicing) are drastically simplified under Tarifa Justa.
   - Achieved **4* in Trustpilot.**
   - Churn rate continuously **improving** throughout the year.

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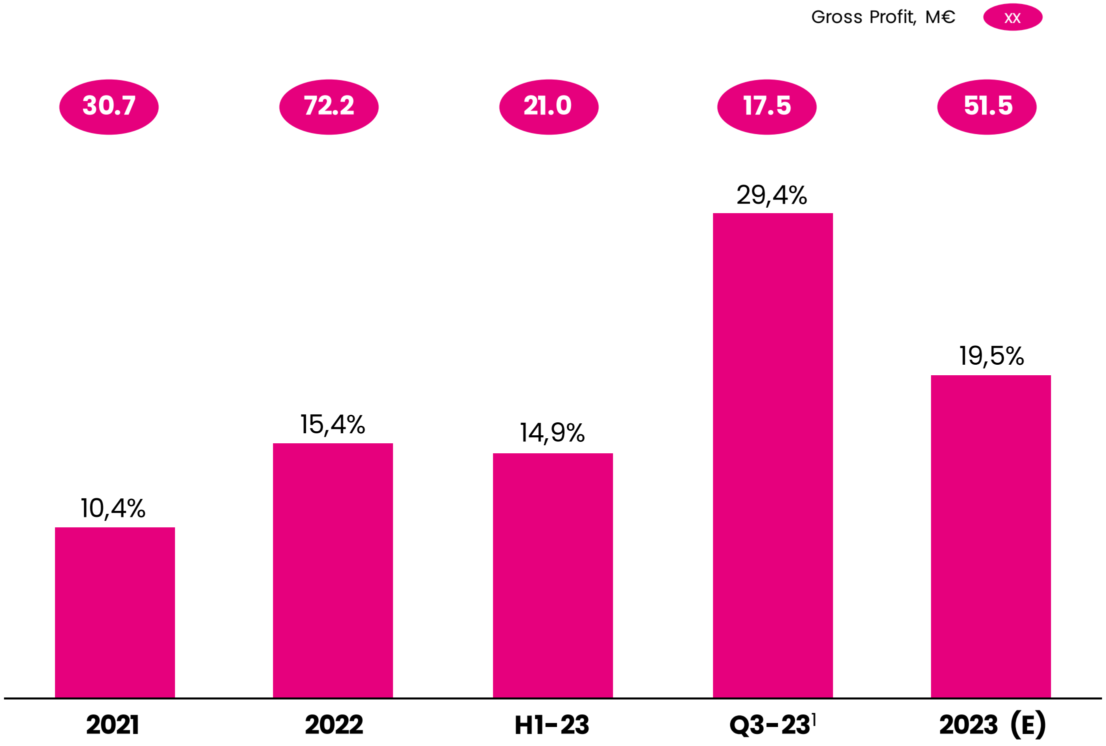
Holaluz achieved a record Gross Margin in Q2 and Q3 building on the success of Tarifa Justa product

EM Gross Profit, % revenue



1 Non-audited

Strong EM Gross Profit in Q2 and Q3 building on the success of our Tarifa Justa product. Also expected for Q4

- H1 results include a weak Q1 and a strong Q2, resulting in a **blended margin of 14.9%**
- During Q1'23 energy demand in Europe decreased by 30% vs expected. As a consequence, revenues also decreased.
- As demand decreased, so did the market price during Q1. By that time the non-consumed energy from our customers was hedged at a higher price than the market, as we hedged it before the market prices decreased.
- Consequently, COGS for Q1 where higher than revenues, resulting in negative gross margin.
- Furthermore, in Q1 there is a one-off impact resulting from our 2022 decision of gas decommissioning of €4.6M.
- **In Q2, 70%+ of our customer portfolio** changed to our flagship Tarifa Justa fixed rate product, which allowed us to protect our gross margin, achieving healthy and sustainable levels.

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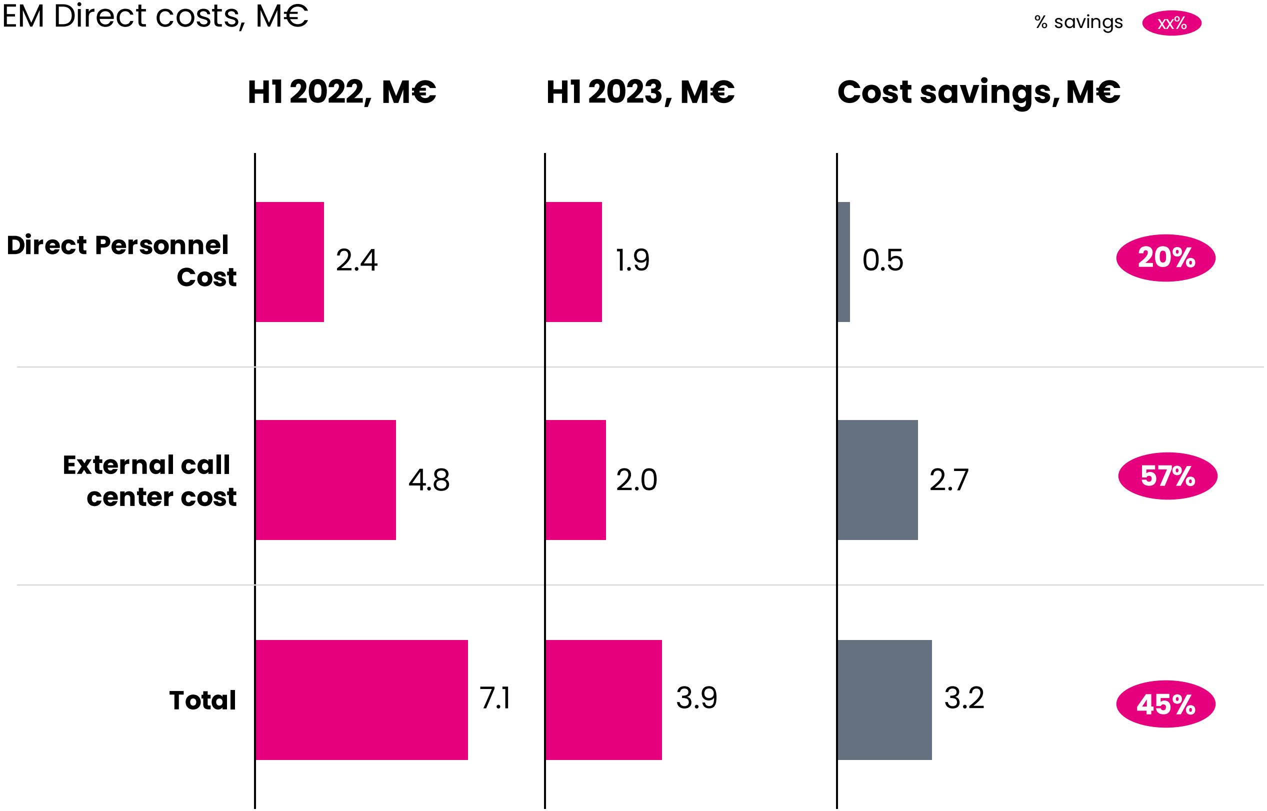
Strong improvements in unit economics resulting from the move of our portfolio to Tarifa Justa and a significant reduction in operating costs

EM Direct costs, M€



Move to Tarifa Justa has generated **45% in-year savings** vs. H1 2022 in direct costs to serve EM customers:

- **External call center-costs** reduced by 57% y/y as customers pay fixed monthly rates and therefore they do not need to contact us
- **Direct Personnel cost** reduced by 20% y/y as back-office teams activities (e.g. invoicing) are drastically simplified under Tarifa Justa

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EM – H1 P&L

H1-2023 key figures – Energy Management

		H1-2023	Q3-2023[1]	H1-2022
Key P&L figures (€m)	Revenues[2]	143.1	59.6	284.4
	Gross Profit (M€)[3]	**21.0**	**17.5**	**47.3**
	Gross margin (% sales)	14.7%	29.4%	16.6%
	Normalized operating costs[4]	-18.5	-7.0	-22.2
	Normalized EBITDA	**7.0**	**10.5**	**25.1**
	Operating profit / (loss)	-9.6	5.3	13.6
	Net Result	-7.3	4.6	11.6
KPIs	Total number of contracts	325,000+	325,000+	386,500
	Solar contracts under management	12,563	13,803	7,023

① Revenues ② Gross Profit ③ Normalized operating costs ④ Normalized EBITDA

Note: the **migration to the "Tarifa Justa" flat electricity rate product** announced in our April FY22 results presentation has helped Holaluz achieve **record per customer unit economics (>Q2'23)**, thanks to its benefits in **reduced cost to serve, churn and improved NPS.**

1. Non-audited
2. Revenue figures do not include RtM sales (H1-22 268.1; H1-23 166.2 & Q3-23 103.7)
3. Gas impact included (H1'23 -4,6M)
4. Normalized Op. Costs and Normalized EBITDA do not consider CAC costs and reclassifies them as an amortization cost (6,7M for 1H'23; 10.1M for H1'22)

We keep on materializing the unit economics benefits from our portfolio change to Tarifa Justa

① **Revenues: €143.1M** Low prices environment (vs skyrocketing prices in 2022: €204.4 €/MWh avg vs €91,5 €/MWh for 2023) + warm winter with minimum consumption levels (TJ migration started at the end of Q1, no impact in Q1). **FY23 forecast €265.8M**.

② **Gross Profit: €21.0M** H1'-23 GP is lower than 2022 because of the gas decommissioning (H1-2022 GP excluding gas amounted to 32.5 €M, and H1-2023 GP incorporates a -4.6 €M one-off effect associated to the sale of the remaining gas portfolio in Q1), and lower consumption levels associated to a very warm winter. However, H1-23 GP is higher than H1-21, where Holaluz reached 15.8 €M (excluding gas)

Tarifa Justa migration, completed in May, has substantially **improved EM Gross Profit**, as observed in Q3**.**

Expected EM **Gross Profit for FY23**: €51.5M€ (19.5% GM, **strong recovery >Q2**)

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EM – H1 P&L

H1-2023 key figures – Energy Management

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We keep on materializing the unit economics benefits from our portfolio change to Tarifa Justa

Norm. Op. Costs: €-18.5M

3 Main Costs: bad debt (6€M), call center (2 €M), direct personnel cost (2 €M). Very strong **focus on operational excellence** will help us reach 10,7% of revenues by year end (12.9% H123). Savings in back-office and call center costs due to TJ Migration >Q2.

Normalized EBITDA: €7.0M

4 Direct impact of a GM improvement >Q2 and operational costs improvement for the 2nd half of 2023, reaching **€23.0M of Norm. EBITDA by year end (Guidance for FY23 published in Apr'23 €20M).** The Q3'23 Norm. EBITDA was €10.5M.

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Consolidated – H1 P&L

€m	H1-2023	Q3-23[5]	H1-2022	
Revenues[1, 2]	**156.8**	**65.4**	**294.5**	1
COGS	-129.9	-45.0	-243.8	
Gross profit[3]	**26.9**	**20.4**	**50.7**	2
Direct Costs	-21.8	-9.0	-18.1	
Marketing Brand & CAC	-11.3	-3.3	-11.3	
Contribution Margin	**-6.2**	**8.1**	**-21.3**	
Overheads	-11.4	-5.4	-11.1	
EBITDA (Stat. Accounts)	**-17.9**	**2.7**	**10.2**	
D&A & Other Results	-4.9	-2.6	-2.7	
EBIT	**-22.8**	**-0.1**	**7.5**	
Financial Result	-1.9	-1.2	-0.6	
EBT	**-24.7**	**-1.1**	**6.8**	
Income Tax	3.8	0.3	-1.36	
Net result	**-20.9**	**-0.8**	**5.5**	
Normalized EBITDA[4]	**-5.4**	**5.9**	**19.0**	3

1. Revenues do not include RtM sales (100% proportional to market price evolution): 166.7M€ in H1'23 and 268.2M in H1'22
2. Solar Revenues H1'23 include 0,2M€ from Rooftop Revolution income (loan interests)
3. Statutory accounts do not include in GM Direct Personnel Costs from installers (2,6M 1H'23; 1,4M in H1'22; 1,2M in Q3'23).
4. Normalized EBITDA is calculated reclassifying CAC costs from Operating Expenses to Depreciation, in order to keep EBITDA figures aligned with previous years: 7.9M€ for H1-2023 and 8.9M€ for H1-2022 + 4.6M€ gas one-off impact
5. Non-audited

1 **Revenues: €156.8M:**

EM: Low prices environment + lower consumption at the beginning of the year (warm winter) for EM. TJ migration effects >Q2.

Solar: + 35.6% revenue increase in Solar business (vs H122: higher ASP resulting from an increase in size and higher flexible assets penetration).

Turnover expected to ~x2 by FY23 (€294.1M).

2 **Gross Profit: €26.9M (17.1% gross margin)**

- Decisive measures implemented (eg. TJ Migration) to improve GM >Q2 and reach 21.6% of **Gross Profit (FY23E €63.4M)**.
- In Solar business, the GM improvement will come from i) flexible assets penetration and installations size increase and ii) COGS reduction initiatives both in procurement and in internal installations.

3 **Normalized EBITDA: €-5.4M.** Gross Profit improvement in both EM and Solar businesses >Q2 + focus on operational excellence will turn to **positive Normalized EBITDA by year, reaching the lower end of our guidance (€3.0M)**.

Q3'23 Norm. EBITDA was €5.9M, resulting in a normalized EBITDA break-even **for 9M 2023**, overcoming the challenges in Q1.

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Holaluz financials: consolidated balance sheet (1/2)

€m

	normalized		acc. to Spanish GAAP	
	30.06.23	31.12.22	30.06.23	31.12.22
Non-current assets	**81.47**	**124.2**	**79.41**	**84.62**
Intangible assets	33.72	31.69	33.72	31.69 ①
Tangible assets	2.1	2.1	2.1	2.1
Long term Fin. Invest.	11.68	52.55	9.62	12.97 ②
Deferred taxes	20.07	19.48	20.07	19.48 ③
Long term periodif.	13.91	18.38	13.91	18.38 ④
Current assets	**148.97**	**246.34**	**133.36**	**192.93**
Inventories	5.95	13.99	5.95	13.99 ⑤
Trade debtors	82.91	121.76	82.91	121.76 ⑥
Short term Fin. Invest.	38.5	86.62	22.89	33.21 ⑦
Short term periodif.	15.5	13.63	15.5	13.63
Cash	6.1	10.34	6.1	10.34 ⑧
Total assets	**230.44**	**370.53**	**212.77**	**277.54**

NOTE: Balance Sheet normalized includes in Jun'23 €17,7M (€92.3M) coming from physical PPA's MtM. Spanish GAAP does not allow to include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL. The impact is in Net Equity (75% of €17.7M), Deferred Taxes (25%) and in Long- and Short-Term Derivatives.

① **Fixed Assets: €35M (€33.7M intangible + €2M tangible):** Int. assets investment amounting €5.8M to optimize Solar operations and processes and automatizing EM business with new tools and developments.

② **Long-term financial investments: €9.6M:** of which €7.0M are the Rooftop Loans + €1.7M€ derivatives.

③ **Deferred taxes: €20.1M:** €14.2M tax credit from previous years losses + €4.6M R&D deductions + €4.3M€ derivatives MtM (25%).

④ **Long & Short Term accruals: €29.4M:** correspond to CAC, with 4 years of LTV.

⑤ **Inventories: €6.0M:** €-8.0M reduction due to gas stock sold (keeping minimum regulatory) + solar stock optimization.

⑥ **Debtors: €82.9M:** TJ migration has flattened the billings, minimizing the seasonality effects (price and consumption) to the indexed tariffs, resulting in lower and more stable AR balances along the year.

⑦ **Short Term Finc. Invest.: €22.9M:** €21.7M correspond to short term derivatives.

⑧ **Treasury: €6.1M:** €4.2M reduction to face working capital needs + support investing in optimizing Solar business and Solar operational structures.

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Holaluz financials: consolidated balance sheet (2/2)

€m

	normalised		acc. to Spanish GAAP	
	30.06.23	31.12.22	30.06.23	31.12.22
Net equity	**22.3**	**89.4**	**9**	**19.7** ①
Own funds	21.8	42.8	21.8	42.8
Valuation adjusts.	0.5	46.6	-12.8	-23.2
Non-current liabilities	**35.4**	**59.3**	**31**	**36**
Long-term debt	31	36	31	36 ②
Deferred taxes	4.4	23.2	0	0 ③
Current liabilities	**172.8**	**221.8**	**172.8**	**221.8** ④
Short-term debt	71.1	77.6	71.1	77.6
Accounts Payable	101.7	144	101.7	144
Short term periodif.	0	0.3	0	0.3
Total Assets - Liabilities	**22.3**	**89.4**	**9**	**19.7**

NOTE: Balance Sheet normalized includes in Jun'23 €17,7M (€92.3M) coming from physical PPA's MtM. Spanish GAAP does not allowto include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL The impact is in Net Equity (75% of €17.7M), Deferred Taxes (25%) and in Long- and Short-Term Derivatives.

① **Net Equity: €9.0M:** i) €21.8M€ Own Funds + ii) €-12.8M MtM Adjusts.

At year end we expect Net Equity to be in the range of **+12M to 15M** thanks to adjustments in the MtM.

② **Long term debts: €31.0M:** 6M€ reduction vs Dec'22 due to lower disposal of ICO credit facilities.

③ **Deferred taxes: €4.4M (in Norm. BS):** 25% of the net MtM for all open deals in Jun'23 and Dec'22: including derivatives, OTC's and PPA's (physical and financial).

④ **Current liabilities: €172.8M:** 13.1M€ increase in short term debts (Pagarés) + €19.7M€ reduction in short term derivatives+ other creditors €38M decrease.

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Holaluz financials: adjusted net debt position

€m

	30.6.23	31.12.22
Cash at banks	-6.1	-10.3
Long-term liabilities with financial entities	17.7	23.4
Short-term liabilities with financial entities	62.3	49.2
NET DEBT	**73.9**	**62.3**
Rooftop Loans	-7.0	-7.5
ADJUSTED NET DEBT	**66.9**	**54.8**

NOTE: Long-term debt in BS includes: €17.7M in long-term debts with financial entities + €13.3M in Derivatives = €31M
Short-term debt in BS includes: €62.3M in debts short-term debts with financial entites + €8.8M in Derivatives = €71.1M

Net Financial Debt: €66.9M

€12.2M increase vs FY22. The Parent Company has continued funding the solar business and fostering its growth and scalability to create a long-term value in both businesses, energy management and solar, that feed back into each other in terms of profit generation.

We have **generated €9.5M in free-cash** flow from May to August and anticipate to **continue to be free cash-flow positive throughout the rest of the year.**

Therefore, the expected **adjusted Net Debt position in Dec'23 to be between €45-50M.**

MARF Commercial Paper: €100M Program renewed the 24th Oct'23 for a 12m period with the aim to diversify the source of financing.

Almost 70% of our debt is ICO: long term loans, credit facilities and confirmings with maturity dates >mid 2024-2027 and with soft conditions.

Both Jun'23 and Dec'22 figures include **VAT financing** amounting €19.1M and €18.6M€ respectively.

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Holaluz continues expanding its customer-centric and impact-driven business model

Muy bueno ★★★★★ Trustpilot

Four-star scoring in Trustpilot

Holaluz has achieved a **4-star rating in Trustpilot**, the leading platform which collects customer feedback

Holaluz is **leading the energy sector** in another sign of Holaluz's commitment to **put its customers at the core of all business decisions**

Tesla chooses Holaluz to install Powerwall home batteries in Spain

Holaluz announced on May 9th a **key strategic relationship with Tesla** for the commercialization and installation of Powerwall home batteries in Spain

After the first months of sales, **batteries attachment rate exceeds 15%.** 60%+ of Holaluz customers with batteries pay 0€ in their electricity bills

Holaluz obtains the EcoVadis Gold Medal for its sustainability impact

Holaluz scored a 73/100, which places it in the 5% of companies with the best score within the global universe of Ecovadis, made up of more than 85,000 companies

As a result, Holaluz is awarded the **EcoVadis Gold Medal**

Agenda

Executive Summary

Solar deep-dive

Energy Management deep-dive

Consolidated deep-dive

Market guidance and company outlook

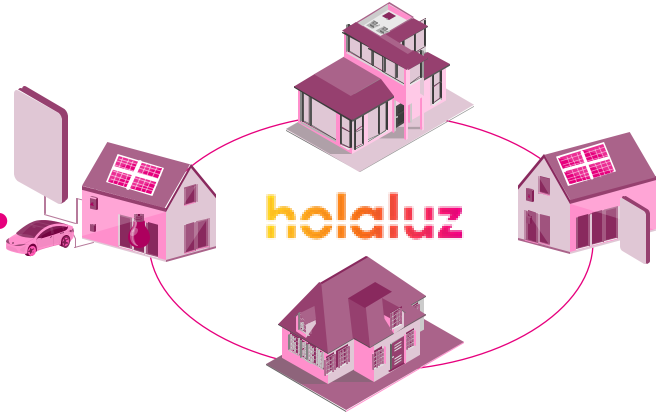
We continue to build the most impactful green energy community in Europe

A

Connect people to green energy

Energy Management business

Holaluz sells electricity to its Supply customers without solar installations …



A flywheel powered by trust

And enabled by Technology

B

Transform every sqm of rooftop into green electricity production and storage

Solar business

… **buys that electricity from the surplus production generated by its Solar customers** with PV installations, whose rooftop potential is completely leveraged …

Optimize economic value of entire portfolio

C

Holaluz technological ecosystem

… and then **centrally manages its portfolio of Solar customers** through the development of a **technological platform** aimed at optimizing **customer's production/ consumption patterns** through communication to smart assets (PV inverters, batteries, EV chargers)

Guidance update for FY2023 – FY2025

	2023	2024	2025
Solar			
Installations (#)	2,900 – 3,200	3,800 – 4,200	6,200 – 6,700
Revenue (m€)	26 - 29	42 - 48	80 - 85
Normalised EBITDA (m€)	(18) - (22)	(3) - (6)	3 - 6
Energy Management			
Solar contracts under management	14,000 – 16,000	28,000 – 31,000	39,000 – 42,000
Total number of contracts	>325,000	>340,000	>360,000
Revenue (m€)	260 - 265	224 - 234	228 - 238
Normalised EBITDA (m€)	23 - 25	24 - 27	24 - 27
Consolidated			
Normalised EBITDA (m€)	3 - 5	19 - 24	27 - 32

Executive summary

Despite the challenging environmental conditions in that led solar market in Spain to drop by 25 - 50%, Holaluz expects to **meet its 2023 low-end guidance in solar contracts under management and normalized EBITDA**

Holaluz reiterates **normalized EBITDA guidance for 2024+** and **delays normalized EBITDA for Solar by one year**, however **reducing the break-even point from 800-1,000 installations to around 600**, thanks to the implementation of **decisive measures to improve operational excellence** across the business

Main guidance changes relative to last update

1 **Meeting the low guidance in 2023 consolidated normalized EBITDA:**

- We consider a 6 / 8 €M lower normalized EBITDA in Solar driven by a 2.100-3.800 decrease in number of installations relative to previous guidance in light of a challenging residential solar market in 2023
- We consider a 3 / 5 €M higher normalized EBITDA in EM driven by higher operational efficiencies resulting in a higher per customer profitability than expected

2 **Lowering guidance from 27 €M to 19-24 €M for 2024 due to delaying Solar normalized EBITDA achievement by one year:**

- We reiterate normalized EBITDA in Energy Management at 24 / 27 €M for 2024 as the reduction in the number of solar contracts under management is compensated by total number of contracts
- We delay Solar normalized EBITDA by one year, achieving -3 / -6 €M in 2024 with 3,800-4,200 installations performed in-year

3 **Lowering guidance from 46 €M to 27-32 €M for 2025 due to delaying Solar normalized EBITDA achievement by one year:**

- We reiterate normalized EBITDA in Energy Management at 24 / 27 €M for 2025
- We delay Solar normalized EBITDA by one year, achieving 3 / 6 €M in 2025 with 6,200-6,700 installations performed in-year. This represents a substantial slowdown relative to previous communicated guidance, however, the decisive measures we are implementing to adapt our operating costs to our current level of sales help us improve drastically our break-even point, lowering it from 800-1,000 monthly installations to around 600

We are prepared for a very exciting 2024 where we will continue building the largest green energy community in Europe

1 Unleashing the power of Distributed Generation

- Holaluz will work to ensure collective self-consumption takes off at scale to facilitate the production and consumption of 100% green, km. 0 produced electricity

2 Launching our leasing subscription-based product for Solar

- Holaluz will launch a subscription-based leasing product to expand the market to clients willing to rent solar PV systems

3 Creating the first Virtual Power Plant in Spain

- Holaluz, leveraging its extensive know-how of technology & data, will create the first VPP in Spain to remotely optimize the flexible assets of its clients (batteries, EV chargers) and therefore improve their savings

4 Increase flexible assets penetration

- Holaluz will continue expanding flexible assets (batteries, EV chargers) penetration in its Solar sales to maximize savings delivered to its customers and prepare them for demand electrification

5 Continue improving our Tarifa Justa subscription-based product for EM

- Holaluz will continue strengthening our flagship Tarifa Justa subscription-based product building on the great success achieved in 2023

"The best way to predict the future is to create it."

Peter Drucker