AL BME GROWTH

Barcelona, 30 de octubre de 2025

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

Se adjunta a este documento la presentación a inversores correspondiente al primer semestre cerrado al 30 de junio de 2025.

Para mayor información, contactar con el equipo de Relación con Inversores en investors@holaluz.com.

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
Presidenta Ejecutiva y cofundadora
HOLALUZ-CLIDOM, S.A

TO BME GROWTH

Barcelona, October 30, 2024

In accordance with the provisions of article 227 of the consolidated text of the Law on Market Securities and Investment Services, approved by Royal Legislative Decree 6/2023, of 17 March, and its concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, Holaluz-Clidom, S.A. ("Holaluz" or the "Company") hereby informs you of the following information:

OTHER RELEVANT INFORMATION

Attached to this document is the investor presentation corresponding to the six-month period ended June 30, 2025.

For any further information, please contact the Investor Relations team at investors@holahuz.com.

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
President and coFounder
HOLALUZ-CLIDOM, S.A

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The Rooftop Revolution

H1 Results Presentation

October 30, 2025

AENOR GESTIÓN AMBIENTAL ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

Trustpilot

Certified B Corporation

ESG INDUSTRY TOP RATED

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

H1 2025 Review

Summary

Our commitment to **fully decarbonize 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

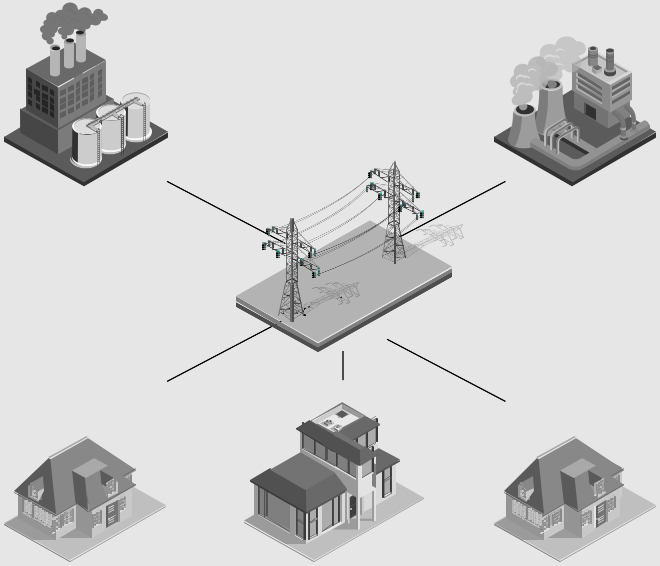
About us

We connect people to green energy through the power of tech, data, and AI

- **Leading the highly critical energy transition**, a disruptor and innovator
- 14 years as a **GreenTech leader** in Spain
- Connecting green energy producers and customers through our **Energy Management technology platform**
- Strong foothold in Energy Management, anchored by our **innovative fixed rate subscription-based product: "Tarifa Justa"**
- Leading customer proposition in Solar and Storage installation**, best product offering with the largest savings** for customers in a **significantly underpenetrated market**
- **Significant growth potential**, with Solar installation penetration still < 5% in Spain and a unique and differentiated business model - combining **Solar, Storage, and Energy Management**

Our strategy

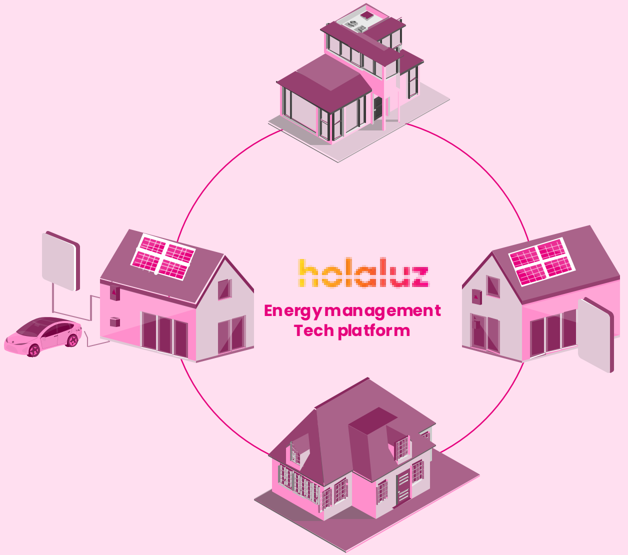
Vertically integrate **distributed generation assets** (solar and storage), **controlled** by our **tech platform,** to **secure affordable, local, and green energy.**



Centralized oligopoly, polluting and with very expensive T&D costs

From

To



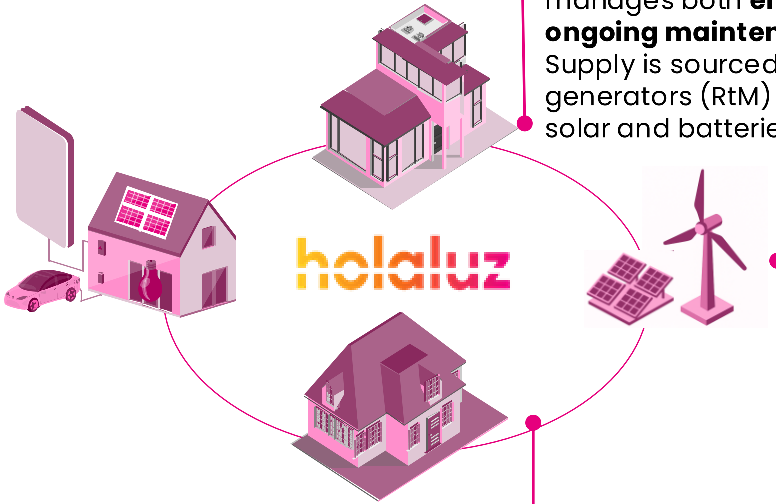
Distributed, decarbonized, democratized and affordable clean energy thanks to by-passing T&D costs and using the **proximity grid** instead

Our unique integrated approach

A flywheel powered by trust, tech, and AI

Energy Management

Recurring Revenue unit that manages both **energy supply and ongoing maintenance services**. Supply is sourced from at-scale 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 Producers (RtM)

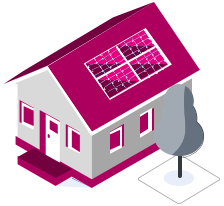
Wholesale electricity bought and represented; **100% certified renewable generators**

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**

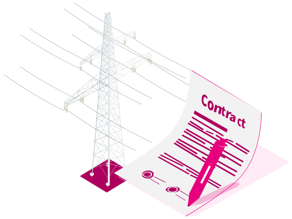
Combining the best of Solar and Energy Management

What the average player can do



Solar self-consumption installations

Flexible assets (Battery, EV chargers, heat pumps) installations with a **very limited interaction with the end user**



Basic energy management offering a **fixed price for surplus electricity**

What Holaluz does

Distributed Generation, end-to-end installations that **maximize rooftop potential** to **increase savings**, not just for the owner of the system but for the **whole network**

Home Energy System platform integrating PV, batteries, EV chargers to **optimize cusotmers' energy production, storage and demand.**

Most competitive **subscription-based energy supply and maintenance** product, leveraging the **ecosystem** of **decentralized and centralized green energy** generators

Regulatory Tailwinds Strengthen Holaluz's Competitive Moat

- **Years of building proprietary technology and operational expertise now converge with regulatory evolution**, transforming Holaluz's capabilities into more valuable assets
- **New self-consumption decree significantly expands addressable market**: 5km radius, surplus sharing, self-consumption manager role, and distributed storage regulation **directly benefit Holaluz's business model**
- **Potential consumer reach increases from 70% to 85%** within installation radius, enabling new energy community business models
- **Proprietary platform with real-time data, products like Tarifa Justa, and established battery base offering initial arbitrage capabilities** position Holaluz to capture growth, expand margins, unlock new products and revenue streams, and create **sustainable long-term value**

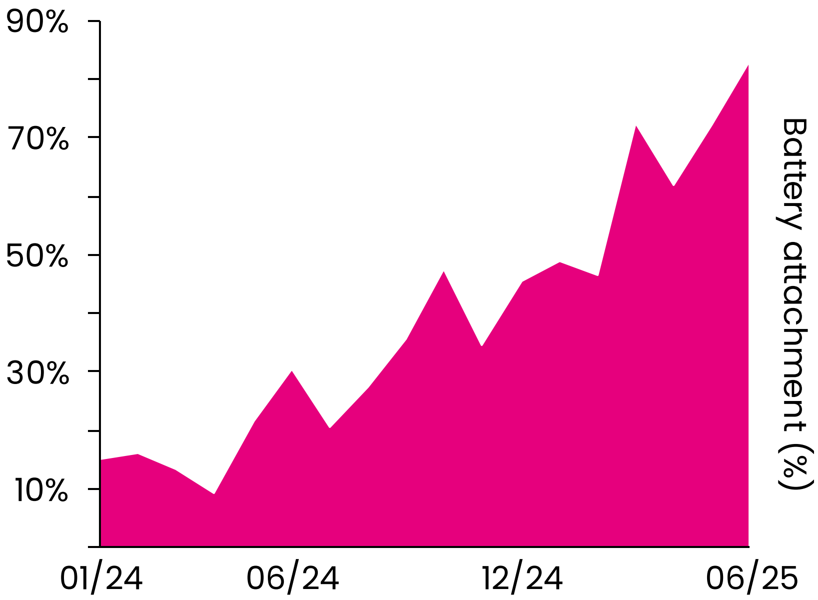
Battery Leadership Positions Holaluz to Capture Distributed Storage Opportunity

- **Record 81% battery penetration in June 2025** significantly above **30% Spanish market average**, positioning Holaluz as **European leader in solar with storage**

- **Installed battery** base provides first-mover advantage as new distributed storage regulation enables behind-the-meter flexibility

- **Initial arbitrage capabilities already operational**, leveraging proprietary platform to optimize battery usage and maximize customer savings (0€ bill for 5 years product)

- **Unique positioning to unlock new revenue streams** from distributed storage services, energy community management, and grid flexibility as regulatory framework expands



Agenda

H1 2025 Financial Review

Stronger foundation, streamlined operations, clear path to profitability

Financial Strengthening

Fixing the Balance Sheet with 22 M€ capital increase completed + **Debt Restructuring Plan** covering 100% of debt, no write-offs, and **extended to 2028, with ~70% backed** by ICO

Record operational efficiency

30% YoY reduction in normalised operating and personnel costs to 8.4 M€, driven by **AI and automation** implementations across critical business areas

Solid operational base

>255,000 contracts with 13,800+ solar contracts under management with **4.1/5 customer satisfaction** and leading **81% battery attachment** over sales

Market tailwinds

Built-ahead capabilities now converging with new autoconsumo framework, ICO Green Line, and **falling component costs** transform Holaluz's unique **platform into higher-value asset**

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HY 2025 KPIs

Financial

-2.1 M€
Normalised EBITDA

30% ↓ YoY
Normalised operating costs

3.4+
CLTV/CAC

Operational

255,000+
Total energy contracts

13,800+
Total solar contracts

81%
Battery penetration

Brand and ESG

4.1/5
Trustpilot score

39%
Women on the team

2.9M+
Tons of CO_2e saved*

*2010 to 2023 (1 MWh equals 0.25 t CO2)

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Consolidated P&L

Beating on costs, gross profit behind to protect cash position

€M	H1 2025	H1 2024	% variation
Revenues[1]	**68.1**	**96.2**	-29%
COGS	-56.7	-72.3	-22%
Gross profit	**11.4**	**23.9**	-52%
Direct Costs	-6.2	-7.2	-14%
Marketing Brand & CAC	-5.7	-10.0	-43%
Contribution Margin	**-0.5**	**6.7**	-107%
Overheads	-6.1	-10.7	-43%
EBITDA (Stat. Accounts)	**-6.6**	**-4.0**	-64%
D&A & Other Results	-7.1	-6.3	-13%
EBIT	**-13.7**	**-10.3**	-33%
Financial Result	-1.0	-3.2	67%
EBT	**-14.7**	**-13.5**	-9%
Income Tax	-	-	-
Net result	**-14.7**	**-13.5**	-9%
Normalised EBITDA[2]	**-2.1**	**3.9**	NM

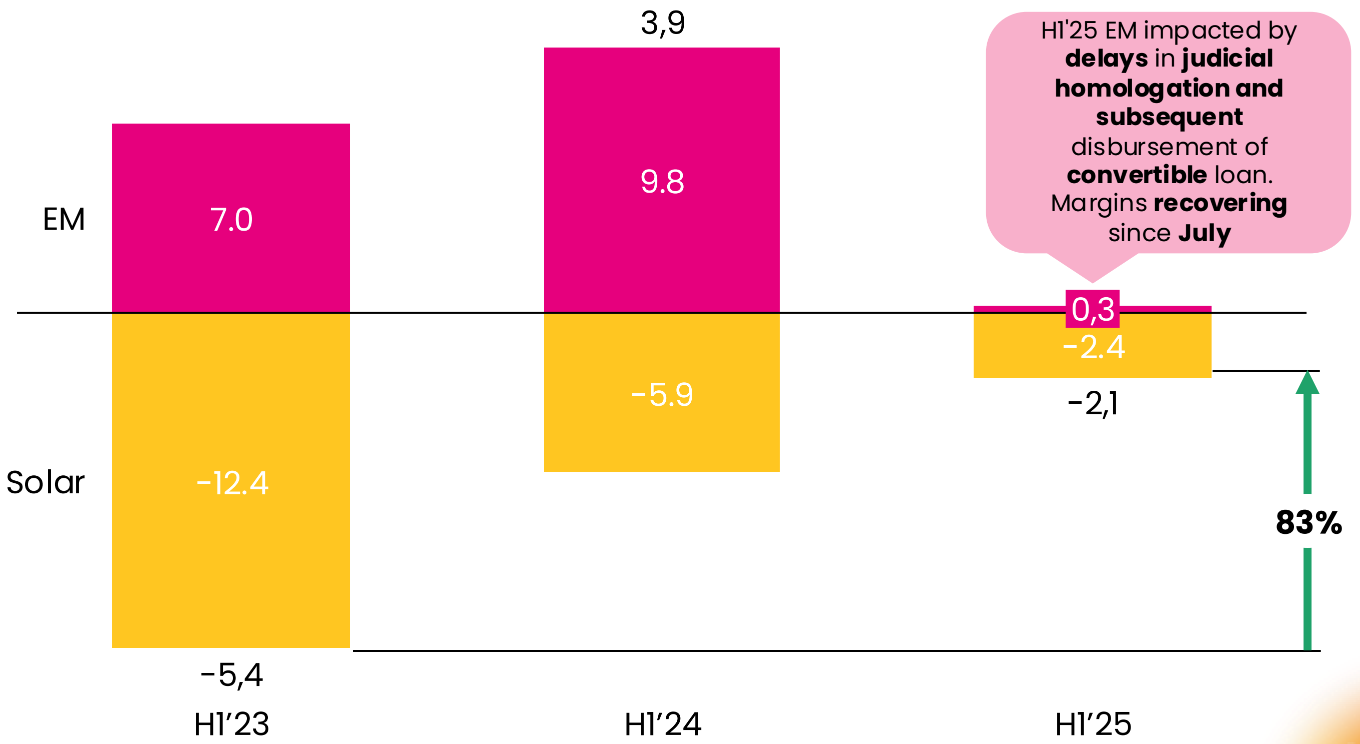
1. Revenue figures does not include RtM (56.0 M€ H12024; 11,0 M€ H1 2025).
2. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalised CAC investments and (b) it does not include one-off extraordinary effects. More detail on normalization can be found in our Management Report.

Key Points

- **Revenue**: Portfolio reduction in *EM* as client acquisition strategy could not be fully executed due to cash protection + 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**: 17% (H1 2025) vs. 25% (H1 2024). Low Q1'25 GP generation in *EM* due to cash protection. Reversed situation since Debt Restructuring Plan went life in July'25.
- **Normalised operating costs:** 30% improvement consolidating cost rationalization actions undertaken since Q42022 at all levels (bad debts, cost-to-serve, marketing and brand, tech, personnel, etc.).
- **Normalised EBITDA**: -2.1 M€. 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 break-even confirmed by Q4'25 & 2026.**

Solar On Track to Break-Even, EM Temporarily Impacted by Delayed Court Homologation of Restructuring

Normalised EBITDA per segment, M€
Audited figures



Energy Management P&L

Beating on costs, gross profit behind to protect cash position

		H1 2025 (*)	H1 2024 (*)	% variation
Key P&L figures (€M)	Revenues[1]	64.6	88.6	-27%
	Gross profit (M€)	**9.8**	**20.0**	**-51%**
	Gross margin (% sales)	15.2%	22.6%	-7pp
	Normalised Operating and Personnel costs[2]	-9.5	-10.2	-6%
	Normalised EBITDA[3]	**0.3**	**9.8**	-97%
	EBITDA (Stat. Acccounts)	-3.3	3.9	NM
KPIs	Total number of contracts	255,000+	300,000+	
	Solar contracts under management	13,815	16,118	14%
	Average market electricity price (€/MWh)	62.4	39.1	37%

1. Revenue figures does not include RtM (56,0 M€ H12024; 11,0M€ H1 2025)
2. Normalised operating and personnel costs do not include: CAC amortization (6,9 M€ H12024; 4,2 M€ H12025) 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
- **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:** 15.2% over sales, low Q1'25 GP generation due to cash protection. Reversed situation since Debt Restructuring Plan went live in July'25.
- **Normalized operating costs**: 6% 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

Beating on costs, gross profit behind to protect cash position

		H1 2025	H1 2024	% variation
Key P&L figures (€m)	Revenues	3.5	7.6	-53%
	Gross profit (M€)	**1.6**	**4.0**	**-60%**
	Gross margin (% sales)	45%	52%	-7 p.p.
	Total operating costs	-4.0	-9.8	-59%
	Normalised EBITDA[1]	**-2.4**	**-5.9**	-59%
	EBITDA (Stat. Acccounts)	-3.3	-7.9	-59%
KPIs	Solar systems installed	346	747	-59%
	Average selling price €	**10,238**	**10,507**	**-3%**
	Battery penetration[2] (%)	**83%**	**17%**	**+52 p.p**
	CSAT (Solar customers)	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€)

2. Battery penetration: average for the period

Key Points

Spanish **residential solar market** continued its **contraction** in 2025 driven by lower electricity bill savings, bureaucratic barriers, and limited collective self-consumption adoption, affecting # of installations executed.

However, thanks to a **strong focus on** i) increasing **battery penetration** and ii) **cost efficiencies** at all levels:

- **Operating costs**: 59% improvement YoY. Significant cost optimization achievements such as the diversification of lead acquisition channels, headcount resizing to the level of sales, COGS optimization and OPEX reduction.
- **Normalized EBITDA**: 59% improvement despite the challenging environment and the lead acquisition investment restricted due to cash protection. Situation reversed with the Debt Restructuring Plan in place (July'25) to situate the company every day closer to the break-even point and **confirm this profitability path in 2026**.

H1 2025 Consolidated Balance Sheet (1/2)

€M

	30.06.25 *Proforma*	30.06.25	31.12.24
Non-current assets	**54.2**	**54.2**	**59.3**
Intangible assets	26.4	26.4	30.5
Tangible assets	0.8	0.8	0.9
Long term Fin. Invest.	1.1	1.1	1.6
Deferred taxes	21.3	21.3	21.9
Long term accruals	4.6	4.6	4.4
Current assets	**35.7**	**35.7**	**51.0**
Inventories	1.7	1.7	1.1
Trade debtors	18.4	18.4	27.3
Short term Fin. Invest.	6.8	6.8	11.1
Short term accruals	6.8	6.8	9.2
Cash	2.0	2.0	2.2
Total assets	**89.9**	**89.9**	**110.3**

NOTE: 30.6.25 Proforma includes Icosium's 15,5 M€ capital increase + long & short term debts according to Debt Restructuring Plan

Total Assets: 89.9M€
Non-current assets: 54.2M€

- 4.1M€ decrease in **Intangible Assets** (R&D at minimum).
- **Long-term financ. invest:** 1.1M€: 0.5M€ reduction mainly coming from derivatives balances.
- **Deferred taxes**: 21.3M€ (11M€ tax credit). No tax credits added since 2023.
- **Long & short term accruals:** 11.4M€, CAC accruals (according to LTV).

Current assets: 35.7M€

- **Inventories**: 1.7 M€ (solar stock).
- **Trade debtors**: 18.4M€; 8.9M€ reduction vs 2024: TJ flattens billings (no seasonality) i.e. lower trade debtors balances + 0.6 VAT balances reduction.
- **Short term financ. Invest.**: 6.8 M€; 4.3M€ reduction in short term derivatives
- **Cash**: 2.0 M€; investor's capital increase (July 2025) used to pay producers and other suppliers.

Consolidated Balance Sheet (2/2)

€M

	30.06.25 *Proforma*	30.06.25	31.12.24
Net equity	**-12.6**	**-28.1**	**-17.2**
Own funds	-10.0	-25.5	-12.8
Valuation adjusts.	-2.6	-2.6	-4.4
Non-current liabilities	**37.9**	**10.8**	**20.1**
Long-term debt	37.9	10.8	20.1
Deferred taxes	0	0	0
Current liabilities	**64.6**	**107.2**	**107.4**
Short-term debt	11.9	39.0	31.2
Accounts Payable	52.7	68.2	76.2
Total liabilities	**102.5**	**118.0**	**127.5**
Total net equity + liabilities	**89.9**	**89.9**	**110.3**

NOTE: 30.6.25 Proforma includes 15,5 M€ capital increase (used to improve working capital) + long & short term debts according to Debt Restructuring Plan

Net equity Proforma: -12.6M€

- **Own funds**: -12.6 M€; Icosium's capital increase offset losses of the period. (Net Equity of the Parent Company is 46.3M€).
- **Valuation adjust.:** -2.6M€ (75% derivatives MtM)

Total Liabilities Proforma: 102.5M€
Non-Current liabilities Proforma: 37.9M€

- **Long & term borrowings**: 37.9 M€. 17.8 M€ increase coming as short term debt is reclassified to long term debt according to the Restructuring Plan.

Current liabilities Proforma: 64.6M€: 42.8M€ reduction

- **Short-term debt**: 11.9 M€: 19.4 M€ reduction: reclass to long term according to the Restructuring Plan.
- **Accounts payable**: 52.7 M€. 23.4 M€ reduction. Investor's funds used to pay producers and other suppliers.

Net Debt Position

€M

	30.06.25 Proforma	30.06.25	31.12.24
Cash at banks	-2.0	-2.0	-2.2
Long-term liabilities with financial entities	37.9	10.8	20.0
Short-term liabilities with financial entities	6.9	34.0	23.3
NET DEBT	**42.8**	**42.8**	**41.1**

NOTE: Short-term debt in BS includes 5.0 M€ as Derivatives.

Net Debt Proforma**:** 42.8M€

- **Long and short term debts+ MARF Pagarés according to the Debt Restructuring Plan**
- **Debt Restructuring Plan in place since 29 July 2025. 100% debt to be gradually paid until FY2028** (no reduction no discounts) **to allow the business plan execution and the corresponding cash generation.**

Key ESG priorities for 2024-2026:

Environement

Climate ambition
Enhance our carbon footprint calculation, with a focus on scope 3, certify it according to ISO 14064. Calculate it according to GHG Protocol as well and record it in Miteco.
After the submission of our carbon reduction targets to SBTI, execute our decarbonization strategy.

Environmental Management System
Consolidate the implementation of our EMS complying with ISO 14001 requirements. Define and review targets and the actions progress.

Social

Talent retention
Enhance talent retention through the implementation of a combination of strategies identified through an internal evaluation.

Gender equality and diversity
Development of gender equality initiatives outlined in the Equality Plan ensuring gender equity within the organization. Formalize and improve our enterprise-wide diversity and inclusion approach.

Employee satisfaction
Establish a comprehensive approach to measuring, disclosing, and setting targets for human capital development and satisfaction.

Governance

Sustainable Procurement Strategy
Keep advancing in its implementation, including supplier ESG evaluation and homologation initiatives.

Integrated Report + new CSRD
Enhance annual reporting to demonstrate a commitment to increased transparency and quality in financial and non-financial reporting, while preparing for new regulation (CSRD).

External ratings/ certifications
Engage in leading sustainability ratings and certifications to strengthen our leadership position. It includes: Ecovadis, Sustainalytics, CDP, BCorp and ESG Book.

Impact&ESG Strategy 24-26: Compilation of all teams initiatives to maximize Holaluz's positive impact on the planet and society.

Climate Transition Plan Progress Report

Environement

Net Zero 2040 Validated
SBTi-approved targets aligned with 1.5°C pathway. Among global leaders in climate commitments.

Verified Carbon Footprint
Annual carbon footprint calculated across all scopes (1, 2 & 3), independently verified under ISO 14064 standard, and publicly registered in MITECO (November 2025).

8x Positive Climate Impact
For every ton of CO2e we emit, we avoid 8 tons through our business model. Solar installations are carbon-positive for 76% of their lifespan.

2.9M tons CO_2 avoided since 2010

Social

Enabling the Energy Transition
Our green energy and solar & storage services directly help customers and society decarbonize, with 193k tons of CO_2e avoided in 2024 alone.

Customer Engagement
4,1/5 customer satisfaction (Trustpilot). Empowering households to take climate action through The Rooftop Revolution.

Gender Equality & Diversity
Advancing Equality initiatives to ensure gengder equity and enterprise-wide diversity and inclusion approach.

Governance

ESG-Linked Compensation
Team remuneration tied to climate and ESG goals, ensuring accountability.

Climate Governance
Impact Team drives strategy execution across all teams. TFCD framework for climate risk management.

External Ratings & Certifications
Engaging with leading sustainability ratings like CDP to strenghen leadership position as a green tech and investor confidence.

Agenda

H1 2025 Summary

- **Financial foundation secured with 22M€ capital increase** + **Debt Restructuring** (100% coverage, extended to **2028, ~70% ICO-backed**)

- **Record operational efficiency delivered: 30% operating cost reduction** through **AI/automation** implementations (from **12.0M€ to 8.4M€**)

- Solid portfolio with **>255,000 contracts, 4.1/5 customer satisfaction**, European-leading **81% battery penetration**, solid **45% gross margin** per installation

- **Built-ahead capabilities meeting market inflection with** technology platform aligned with upcoming regulatory framework, supported by ICO Green Line (22,000M€) and falling equipment costs, which represent a proven **technology moat, regulatory alignment**, and clear **execution roadmap**

- **Energy Management** delivering **positive EBITDA from July 2025** onwards after business normalization, and **Solar & Storage on track for operational break-even in Q4** 2025 with **90-100 installations per month**

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