



Greening Group Global, S.A., (en adelante la “Sociedad” o “Greening Group”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (“BME Growth”), pone en su conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

Greening Group publica y pone a disposición de los inversores el informe presentado respecto de los resultados correspondiente a los Estados Financieros Intermedios Consolidados del periodo de seis meses finalizado el 30 de junio de 2025 publicados en BME Growth el pasado 30 de octubre de 2025.

En cumplimiento de lo dispuesto en la citada Circular 3/2020 del BME Growth, se deja expresa constancia de que la información comunicada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad (<https://www.greening-group.com>).

Quedando a su disposición para cuantas aclaraciones consideren oportunas.

Granada, 3 de noviembre de 2025

Atentamente

Don Ignacio Salcedo Ruiz
Presidente del Consejo de Administración

Greening Group Global S.A

Greening

The background of the slide features a silhouette of two hands held up, with a bright sun positioned between the palms, creating a starburst effect. The sun is low on the horizon, casting a warm orange and yellow glow across the sky. The overall image conveys a sense of hope, growth, and environmental stewardship.

GREENING RESULTS PRESENTATION 2025 H1

3rd November 2025

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This document contains information and forward-looking statements, which may be related to plans, objectives, estimates, intentions, and expectations, among others. This information is usually identified by words such as "anticipate," "expect," "estimate," "forecast," "objective," "intend," "plan," "will," "may," "should," "could," and similar expressions. The specific forecast information provided in this document includes, among others, statements about the future operation of the Company, its financial results, its activities, and its plans. Due to their nature, this information and forecast statements involve risks and uncertainties that could lead to actual results differing from those expected. We believe that the assumptions underlying these forecasts are reasonable, but we are aware that these assumptions about future events, many of which are beyond our control, may differ from the final outcome.

This document does not constitute an offer or invitation to purchase or subscribe to shares, in accordance with the provisions of *Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*. Likewise, this document does not constitute an offer to buy, sell, or exchange or a solicitation of an offer to buy, sell, or exchange securities, nor a solicitation of any vote or approval in any other jurisdiction.

Any investment decision must be made based on an independent review of publicly available information by a potential investor.

ABOUT FORECASTS

The Company reports that forecasts are subject to significant risks and uncertainties including, among others, general industry conditions and competition; general economic factors; global trends; regulatory changes; instability in the international economic situation or any particular instability; or exposure to third-party litigation, among others.



KEY FIGURES

80.9 Mn€

+32.4% vs 1S24
* CONSOLIDATED
REVENUES

7.6 Mn€

+42.6% vs 1S24
EBITDA

9 GW

TOTAL
PORTFOLIO

255 MW

UC+COD

152 GWh

ENERGY TRADING
(Spain + Italy)

197.9 Mn€

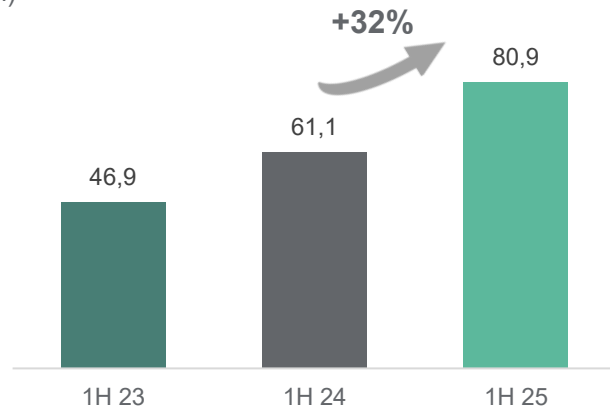
BACKLOG
SOLUTIONS

* Consolidated revenues Includes capitalised internal work on fixed assets.

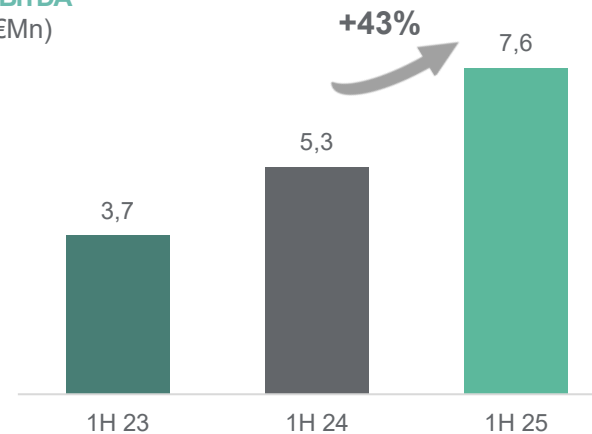


KEY FIGURES

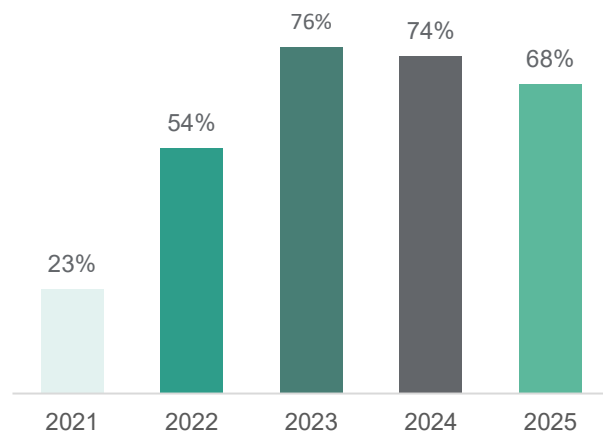
REVENUES*
(€Mn)



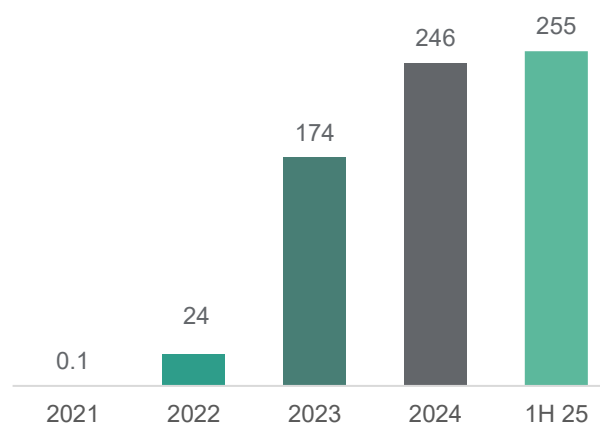
EBITDA
(€Mn)



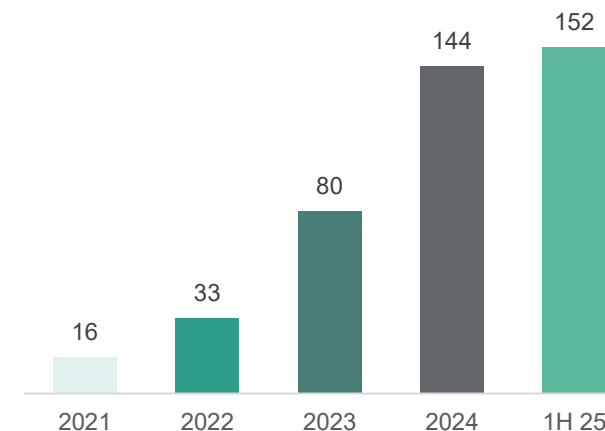
SOLUTIONS
INTERNATIONAL PORTFOLIO



MW [UC+COD]
(MWh)



ENERGY TRADING
(GWh year)



* Consolidated revenues Includes capitalised internal work on fixed assets.



KEY MILESTONES

FINANCIAL HIGHLIGHTS

- **Total revenues:** €80.9 Mn (+32% vs H1 2024), including self-performed works.
- **EBITDA:** €7.6 Mn, up +42.6% vs H1 2024, reflecting operational efficiency and higher project margins.
- **Net profit:** €0.92 Mn.
- **Working capital:** €15 Mn, supported by key financial milestones:
 - Completion of Project Finance for 90 MW Utility Scale portfolio in Spain (€34,5 Mn with Qualitas Fund).
 - Issuance of €14 Mn in 5-year green bonds, strengthening liquidity and sustainability credentials.
- Continuous improvement in financial structure and access to long-term funding.

OPERATIONAL PERFORMANCE

- **IPP consolidation:** 91 MW in operation or completed, plus 164 MW under construction.
- **Greening Solutions:** Project backlog reaching €198 Mn, with the U.S. and Italy as main markets.
- **Energy Trading:** 152 GWh/year across Spain and Italy.
- **Strategic focus:** Hybrid projects with batteries and BESS in Spain and Italy.
- **Operational efficiency:** Enhanced profitability through a 9 p.p. reduction in the weight of labor costs (6 p.p.) and overheads (3 p.p.).



KEY MILESTONES

STRATEGIC ALLIANCES & KEY TRANSACTIONS

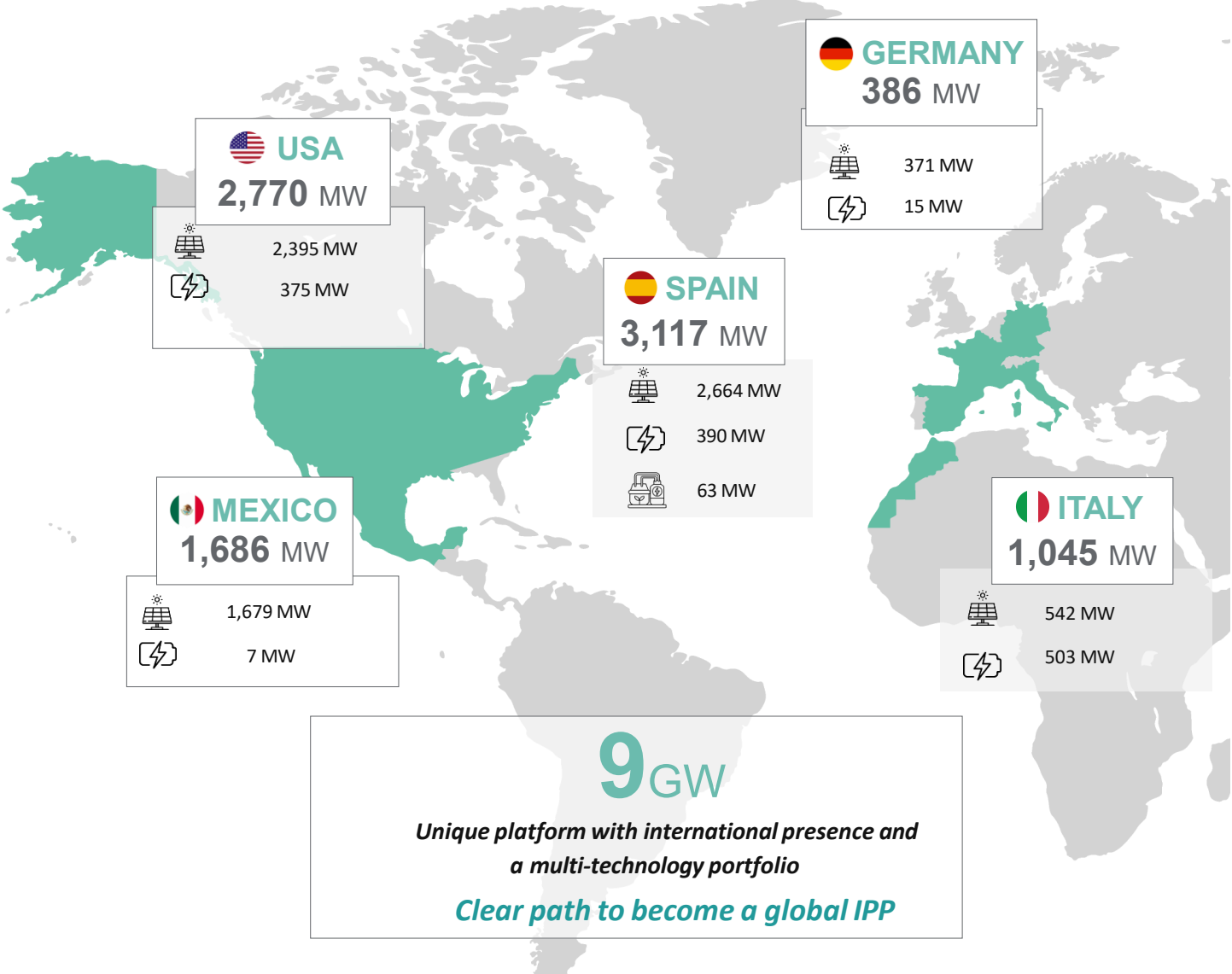
- **New EPC contract in the U.S. (Michigan):** 100 MW | USD 70 Mn | strengthens presence in the U.S. market (in addition to a 60 MW EPC in Indiana – USD 55 Mn).
- **Strategic alliance with Tradebe Environmental Services:** On 1 October 2025, Greening Group Global, S.A. ("GreeningGroup") announced the formalisation of a strategic alliance with Tradebe Environmental Services, an international group with more than 40 years of experience in the field of recycling, through its incorporation into the share capital of **GreeningRelive, S.L.**, a company specialising in the recycling of photovoltaic panels.
- **Alliance with Atlantica Sustainable Infrastructure:** co-development of ~1 GW PV + BESS projects in the U.S., reinforcing international expansion and long-term infrastructure positioning.
- **Biomethane Platform:** Atlantica invests 50% in Greening Biomethane, S.L. (€3.1 Mn valuation), later joined by Edison Next (April 2025).
- **Italian project sale (CETA):** sale of 91 MW PV project under development to Canadian Solar (€2.9 Mn + €0.32 Mn development services agreement; €1.6 Mn already collected).



TOTAL PORTFOLIO

1.2 GW
FULL
VISIBILITY

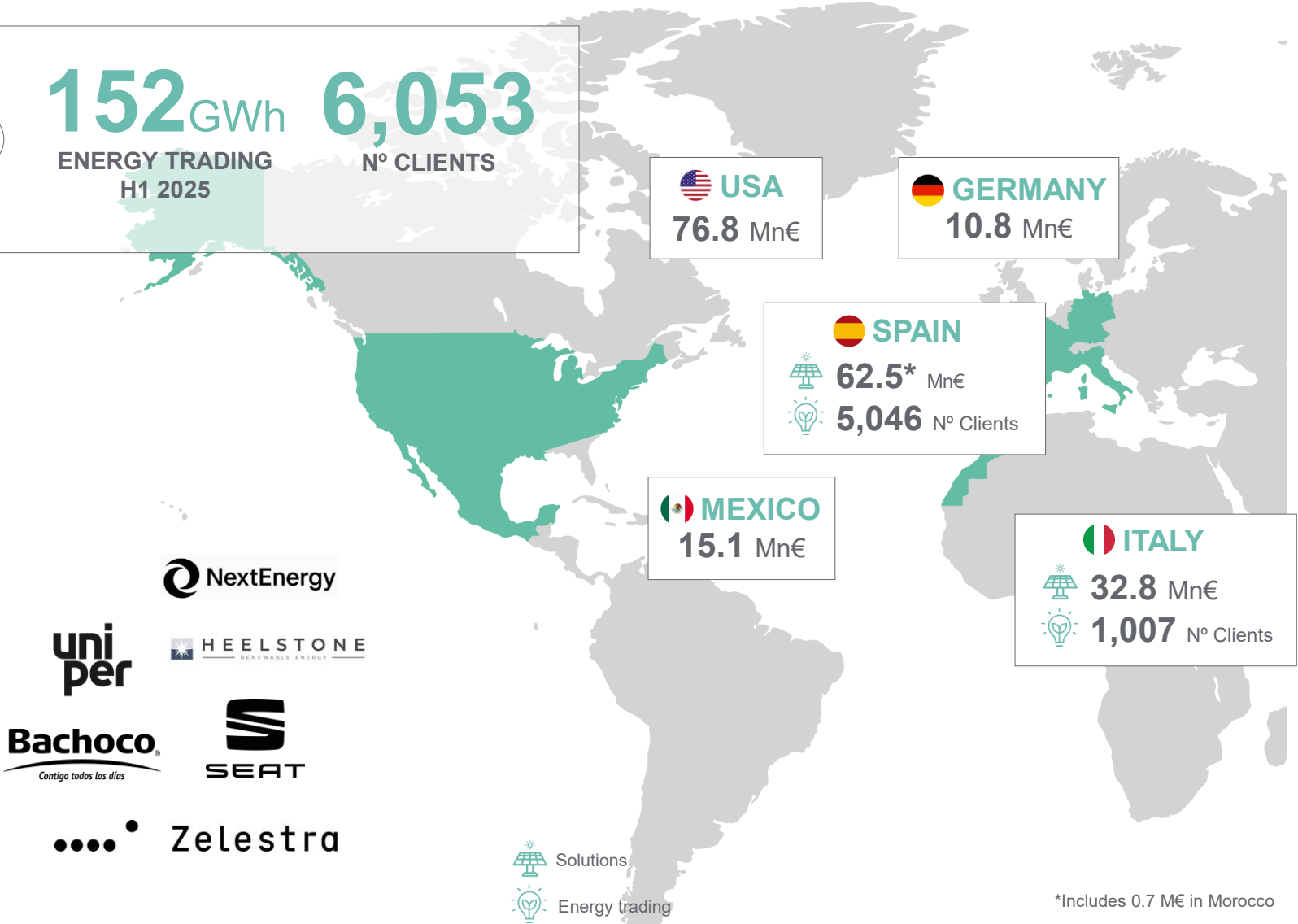
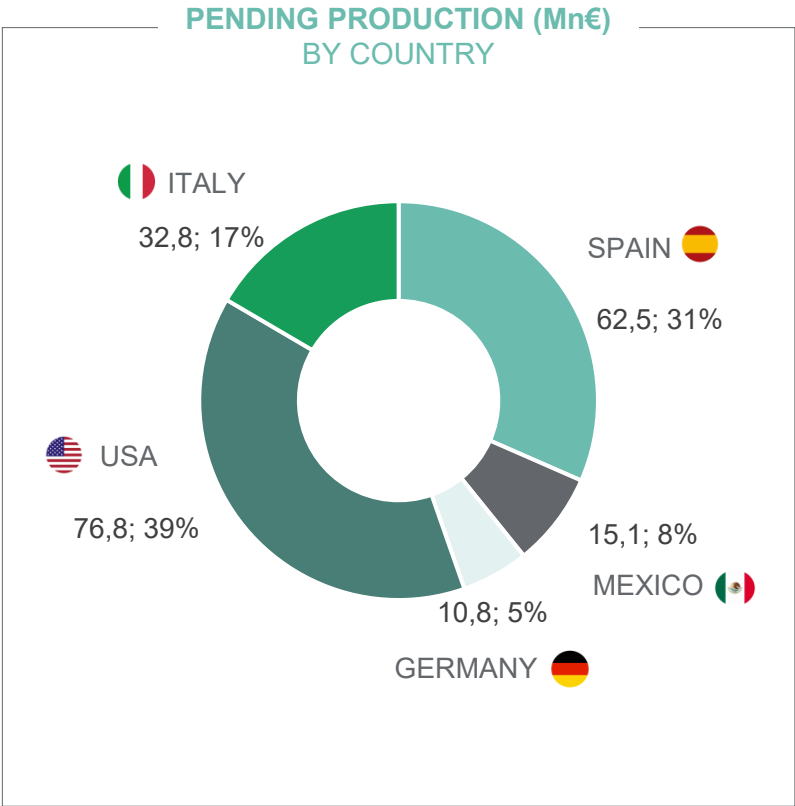
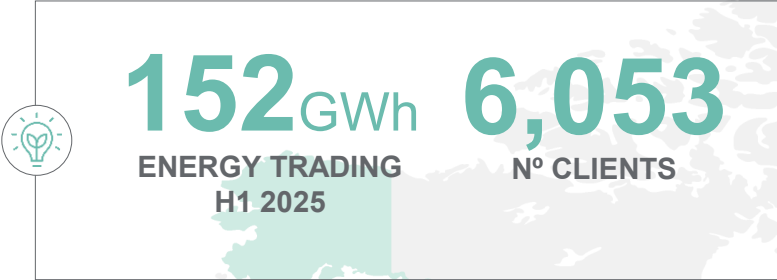
Status	Solar PV		BESS	Biomethane	Total
	US ⁽¹⁾	DG ⁽²⁾			
COD	52	39	--	--	91
UC	105	47	12	--	164
Backlog	584	-	297	25	906
Early stage pipeline	2,195	208	136	38	2,577
Preliminary stage pipeline	4,422	-	845	--	5,267
Total	7,358	294	1,290	63	9,004



Notes: (1) Utility Scale; (2) Distributed Generation



SOLUTIONS PORTFOLIO



FINANCIAL STATEMENTS

P&L *In million euros*

- Operational performance continues to strengthen, supported by solid revenue growth of **+32%** and improved efficiency across the portfolio
- EBITDA increased **+43%** year-on-year, demonstrating the resilience and scalability of our business model
- EBT improved strongly by **+69%**, reflecting a more efficient financial structure and disciplined cost management.
- The lower net profit is solely driven by a higher tax expense this period; excluding this effect, profitability improves significantly, confirming the strong performance of the core business.

	1S 25 (Mn€)	1S 24 (Mn€)	Var
Aggregated revenues	91	68.4	+33%
Consolidated revenues*	80.9	61.1	+32%
Variation in inventories	-	0.3	
COGS	(53.8)	(32.1)	
Other operating expenses/income	(9.8)	(8.6)	
Structure	(15.6)	(15.4)	
Result from loss of control of consolidated holdings	5.8		
EBITDA	7.6	5.3	+43%
% Sales	9.3%	8.7%	
Amortizations and depreciation	(2.5)	(0.2)	
EBIT	5.1	5.1	- %
Interest	(2.4)	(3.3)	
EBT	2.7	1.6	+74%
Tax	(1.8)	(0.5)	
Share in profits (losses) of companies accounted for using the equity method	0,0	(0.2)	
Net Profit	0.9	1.1	-15%

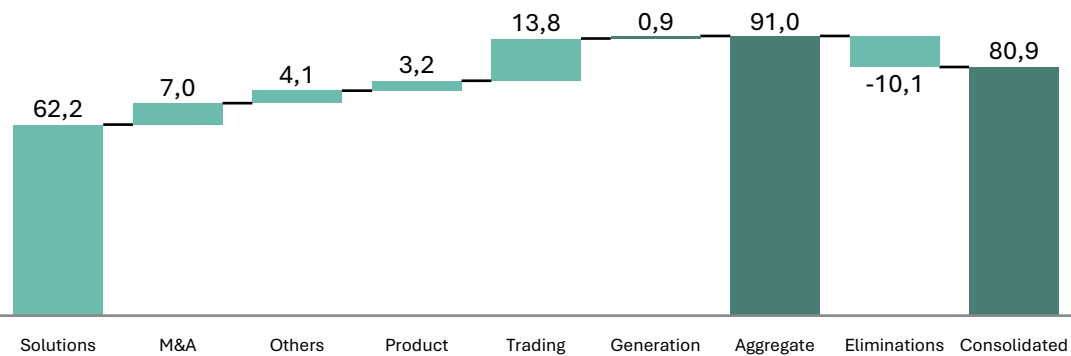
* Consolidated revenues Includes capitalised internal work on fixed assets.



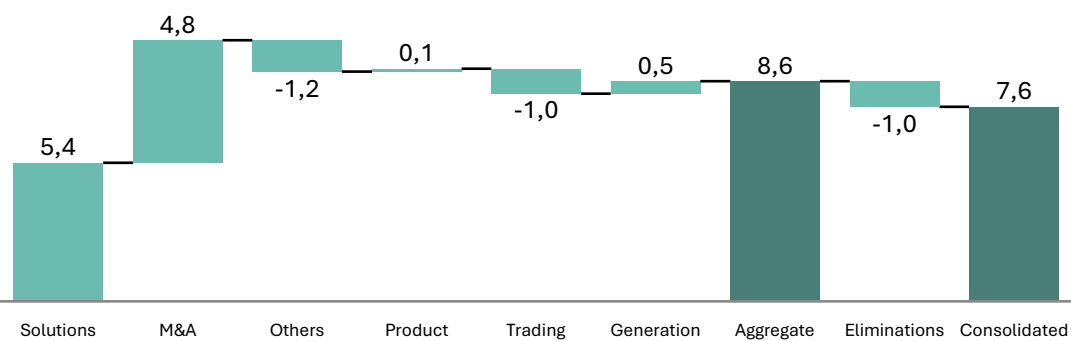
P&L BREAKDOWN

BY BUSINESS LINE

REVENUES Mn€

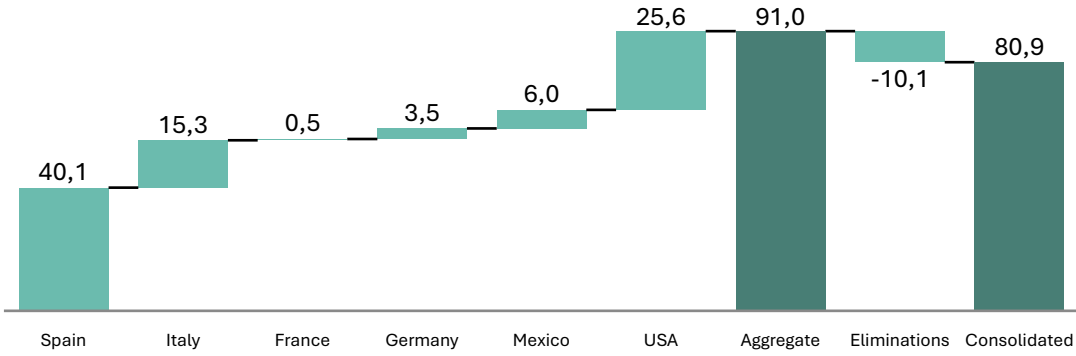


EBITDA Mn€

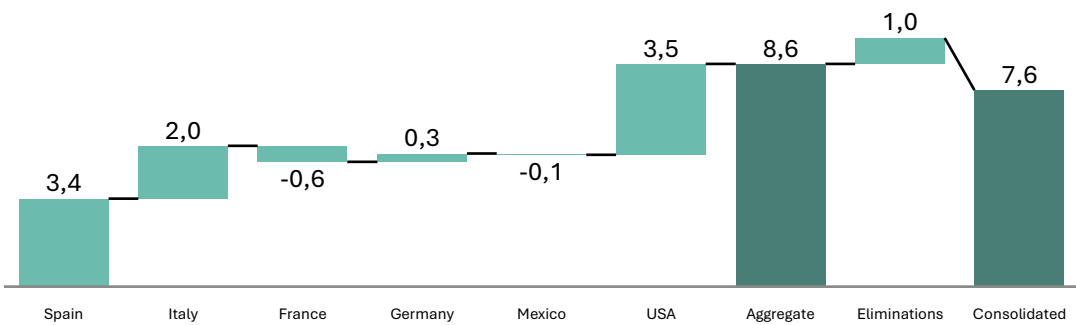


BY COUNTRY

REVENUES Mn€



EBITDA Mn€

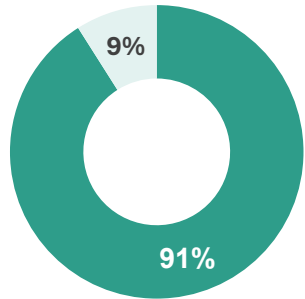




Financing and M&A Milestones

DEBT STRUCTURE

In %



■ With recourse ■ Without recourse

- The corporate debt position is strengthened with the issuance of green bonds (€14 Mn) and project finance with Qualitas (€6.4 Mn). Financing obtained at a **fixed interest** rate represents 60% of the total.
- During 2024-2025, Greening Group **successfully refinanced part of its short-term debt**, extending maturities and strengthening its long-term financial position. Greening will continue the process of **reordering short-term debt into long-term debt**. This milestone reinforces the Group's financial stability and provides greater flexibility to support its strategic growth plans.
- Going forward, the strategy aims to **expand Project Finance Qualitas up to €24 Mn once the full portfolio reaches COD (expected February–March 2026)**, maintaining a **non-recourse, long-term structure** aligned with the Group's sustainable financing objectives.

In million euros	2025 H1	FY 2024	2024 H1		2025 H1	FY 2024	2024 H1
Financial debt with resource	96.6	69.8	50.9	Debt without resource	10	3.7	11

Consolidated debt	2.6
Leasing	0.3
Mortgage secured loans	0.2
Shareholders Loans	2.1
Current Debt	54.7
Credits	2
Current loans	4.5
Discounts	7.5
Confirming	23.2
Promissory notes	17.5
Debt with recourse to the Group	39.8
Bridge to PF. Santander MX portfolio	25.3
Green Bond Program	14

Financial debt without recourse	10
Project Finance BBVA	0.5
Project Finance Susi Partners	3.1
Project Finance Qualitas Energy	6.4
Cash	10.6

48%

Short term debt

54% FY 2024

52%

Long term debt

46% FY 2024



KEY MILESTONES

Other Remarks

- ✓ **Profitability focus:** exit from non-strategic markets.
- ✓ **Growth in high-margin markets** (U.S. and Italy).
- ✓ **Debt refinanced to long term, strengthened financial structure.**
- ✓ **Improved operational efficiency** (+43% EBITDA).
- ✓ **Successful pipeline monetization** (Biomethane, CETA).
- ✓ **Acceleration of the IPP model** (255 MW / 9 GW pipeline).
- ✓ **More solid and visible international backlog.**



|Guidance |Strategy 2025-26

GUIDANCE 2025-26		2025	2026
	Turnover	140-150 MM €	185-200 MM €
	Ebitda	10-13 MM €	18-21 MM €

STRATEGY 2025-26	Join a Partnership for Investment Europe	• Build and bring into operation up to 250 MW of additional capacity: • Hybridisations and BESS in Spain • Continue construction of PV in Italy • Significant progress on BESS in Germany • Closing agreement in Q1 2026
	Engage a Partnership for Greening Mexico	• Move forward with the Onsite PPA business • Launch Utility Scale PV projects • Closing agreement in Q1 2026
	Consolidation chances	• Drive synergies, improve efficiencies and gain scale • Examine and analyse possibilities
	Portfolio Rotation	• Equity generation • Value emergence

investments · solutions · o&m · relive · aqua · products · energy

Greening

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