

EQUITY - SPAIN
 Sector: Electric Utilities

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6m Results 2025
 Independent Equity Research

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 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We will have to lower our estimates

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Business description

Holaluz (HLZ), founded in Barcelona in 2010, is a small utility (greentech) focused on the supply of 100%-renewable electricity, the representation of producers in the electricity market and the installation of PV solar systems for self-consumption. In 1H25, it had c.255k contracts and was managing 13,800 solar installations. The three founding shareholders control 29% of the company and are fully involved in the company's management.

Market Data

Market Cap (Mn EUR and USD)	35.5	41.0
EV (Mn EUR and USD) ⁽²⁾	75.8	87.4
Shares Outstanding (Mn)	32.9	
-12m (Max/Med/Min EUR)	1.63 / 1.27 / 1.04	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	28.5	
Refinitiv / Bloomberg	HLZZ.MC / HLZ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁵⁾

Icosium	33.4
Fondo Axon ICT III	11.2
Carlota Pi	9.8
Ferrán Nogué	9.8
Free Float	21.7

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-8.9	-14.3	3.8	-84.7
vs Ibex 35	-12.0	-23.0	-24.4	-93.8
vs Ibex Small Cap Index	-11.7	-18.2	-19.1	-90.8
vs Eurostoxx 50	-11.0	-19.5	-11.5	-92.0
vs Sector benchmark ⁽⁴⁾	-15.2	-20.7	-17.2	-91.0

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Utilities.

(5) Others: Oriol Vila 9.8%, Geroa Pentsioak 4.4%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

1H25 Results: The Plan's delay penalizes revenue (-48% vs 1H24), mitigated by cost savings

1H25 REVENUE FALLS -48% DUE TO DELAY IN RESTRUCTURING PLAN EXECUTION.

HLZ closed 1H25 with revenue of EUR 79.6 Mn (-48% vs 1H24), affected by the delay in the entry into force of the Restructuring Plan, which postponed the execution of the new Business Plan. Although the Plan was approved in March 2025, it did not take effect until July (vs the initially planned April).

The Supply business reduced its turnover by -27% to EUR 64.7 Mn, due to a lower number of contracts (approx. 255k; -19.5% vs 1H24). The Representation segment suffered an -80% drop vs 1H24 to EUR 11.0 Mn, in line with the reduction in represented energy (0.4 GWh; -82% vs 1H24). In Solar, turnover decreased to EUR 3.5 Mn (-53% vs 1H24), due to the drop in the number of installations (346; -54% vs 1H24) in a contracting domestic market. Despite this, the battery penetration rate stood out at 81% (vs 28% in 1H24), reflecting the growing interest in energy storage.

GROSS MARGIN STANDS AT EUR 11.9 MN (-51.9% VS 1H24). The lower profitability of the three divisions is partially offset by the greater weight of Supply (81% of revenue vs 58% in 1H24). In this area, the margin (17.4% vs 26.4% in 1H24) was affected by the delay in the Plan's execution, though the normalization since July suggests a progressive recovery in 2H25. In Solar, the gross margin stood at 45% (vs 52% in 1H24) thanks to higher battery penetration and the optimization of the supply and installation chain.

COST SAVINGS AND OPERATIONAL EFFICIENCY ALLOW RECURRING EBITDA TO STAND AT EUR -1.6 MN. Personnel costs decreased by -46% to EUR 6.3 Mn (173 employees vs 356 in 1H24), driven by automation, low-code technologies, and the application of AI. Other operating expenses fell by 30%, supported by lower customer service costs (-21%) and lower insolvencies. These savings partially mitigated the drop in gross margin and allowed 1H25 Recurring EBITDA to stand at EUR -1.6 Mn (vs EUR 0.5 Mn in 1H24). Amortization/Depreciation and financial expenses kept the Net Profit (NP) negative (EUR -14.7 Mn vs -13.5 Mn in 1H24).

NEW CAPITAL STRUCTURE AND LOWER FINANCIAL UNCERTAINTY. Net Debt (ND) remained at EUR 42.8 Mn (+3.9% vs 2024) following the court approval of the Restructuring Plan and the capital increase (EUR 22 Mn). The second tranche of the capital increase (EUR 15.5 Mn) was fully allocated to reducing payables. The Plan does not involve any debt write-downs (quitas) and extends maturities until 2028, with 70% of the debt backed by the ICO (Official Credit Institute).

WE ADJUST 2025E ESTIMATES: REVENUE AND EXPENSES DOWNWARD. HLZ faces 2H25 with expectations of achieving operational break-even, supported by the "normalization" of the Supply business, a more efficient structure, and the improvement of its financial position. Nevertheless, the weakness in 1H25 (lower number of supply points/CUPS, lower represented energy, and fewer installations) leads us to revise revenue estimates downward, partially compensated by a more efficient cost structure.

ATTENTION IS NOW FOCUSED ON EXECUTION AND ACCESS TO FINANCING. Having overcome the binary risk of the Restructuring Plan, the focus shifts to operations: (i) stabilizing and growing the supply point base (CUPS), (ii) growing solar installations, (iii) maintaining the cost discipline achieved in 1H25, and (iv) scaling operations supported by the technological platform. Access to external financing will be decisive in sustaining the model and achieving recovery.

Holaluz Clidom (HLZ) is a BME Growth company

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Appendix 1. Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Total Revenues	79.6	152.8	-47.9%
Supply	64.7	88.6	-27.0%
Representation	11.0	56.0	-80.4%
Solar	3.5	7.6	-53.4%
Others	0.4	0.6	-38.5%
Gross Margin	11.9	24.7	-51.9%
Gross Margin/Revenues	14.9%	16.2%	-1.2 p.p.
Recurrent EBITDA⁽¹⁾	-1.6	0.5	-431.1%
Rec. EBITDA/Revenues	-1.9%	0.3%	-2.3 p.p.
EBITDA	-3.6	-0.8	-362.0%
EBITDA /Revenues	-4.5%	-0.5%	-4.0 p.p.
EBIT	-13.7	-10.3	-33.1%
PBT	-14.7	-13.5	-9.3%
NP	-14.7	-13.5	-9.3%
Electricity contracts (thousands)	255.2	317.0	-19.5%
Energy represented (GWh)	0.4	2.2	-81.8%
New solar installations	346	747	-53.7%
Solar installations portfolio (thousands)	13.8	16.4	-15.9%

	6m25 Real	2024	6m25 Real vs 2024
Net Debt	42.8	41.1	3.9%

(1) Recurring EBITDA adjusted to exclude the impact of capitalized expenses and accrual of acquisition costs.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	35.5	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	5.0	6m Results 2025
+ Net financial debt	42.8	6m Results 2025
- Financial Investments	7.5	6m Results 2025
+/- Others		
Enterprise Value (EV)	75.8	

Appendix 3. Main peers (2025e)

	EUR Mn	Integrated Utilities				Independent energy supplier			Distributed generation	
		Iberdrola	Endesa	Naturgy	EDP	Average	Audax Ren.	Elmera	Average	Sunrun
Market data	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		ADXR.MC	ELMRA.OL		RUN.O
	Country	Spain	Spain	Spain	Portugal		Spain	Norway		USA
	Market cap	117,670.6	33,004.9	25,549.8	18,081.5		627.4	321.8		4,152.9
	Enterprise value (EV)	171,640.8	43,688.6	41,095.5	43,664.6		1,001.8	441.1		17,167.4
Basic financial information	Total Revenues	47,001.4	21,956.7	20,582.0	16,177.0		2,377.8	1,113.3		1,948.1
	Total Revenues growth	5.1%	3.0%	6.8%	8.1%	5.8%	20.0%	6.1%	13.0%	10.3%
	2y CAGR (2025e - 2027e)	3.0%	-1.5%	-2.7%	1.5%	0.1%	-1.8%	5.8%	2.0%	11.3%
	EBITDA	16,359.8	5,556.3	5,349.4	4,872.0		118.3	68.2		209.2
	EBITDA growth	0.3%	-6.5%	-2.4%	12.3%	0.9%	2.6%	15.4%	9.0%	183.9%
	2y CAGR (2025e - 2027e)	3.9%	1.0%	-1.3%	1.7%	1.3%	9.7%	9.1%	9.4%	43.7%
	EBITDA/Revenues	34.8%	25.3%	26.0%	30.1%	29.1%	5.0%	6.1%	5.6%	10.7%
	EBIT	10,530.2	3,319.9	3,576.2	2,969.1		94.5	45.0		(431.5)
	EBIT growth	-6.9%	-17.8%	-9.2%	52.0%	4.5%	1.0%	3.2%	2.1%	13.2%
	2y CAGR (2025e - 2027e)	3.8%	0.2%	-2.5%	1.9%	0.9%	10.5%	11.9%	11.2%	1.9%
	EBIT/Revenues	22.4%	15.1%	17.4%	18.4%	18.3%	4.0%	4.0%	4.0%	n.a.
	Net Profit	6,251.6	2,093.4	2,007.0	1,241.7		50.2	24.6		166.2
	Net Profit growth	4.8%	10.6%	-15.3%	42.2%	10.6%	-20.6%	-19.8%	-20.2%	104.4%
	2y CAGR (2025e - 2027e)	4.9%	0.0%	-3.9%	0.9%	0.5%	15.3%	15.6%	15.5%	-28.3%
	CAPEX/Sales %	25.3%	15.6%	10.0%	21.0%	18.0%	2.5%	0.5%	1.5%	151.6%
	Free Cash Flow	282.0	545.2	735.6	383.3		6.6	(36.7)		(2,246.5)
Multiples and Ratios	Net financial debt	46,643.3	10,679.7	13,713.1	17,486.7		266.6	118.6		12,202.1
	ND/EBITDA (x)	2.9	1.9	2.6	3.6	2.7	2.3	1.7	2.0	n.a.
	Pay-out	72.5%	70.3%	80.1%	67.1%	72.5%	27.0%	99.9%	63.4%	0.0%
	P/E (x)	18.5	15.7	12.8	14.5	15.4	12.5	12.3	12.4	18.8
	P/BV (x)	2.0	3.8	2.7	1.4	2.5	2.6	2.6	2.6	1.4
	EV/Revenues (x)	3.7	2.0	2.0	2.7	2.6	0.4	0.4	0.4	8.8
	EV/EBITDA (x)	10.5	7.9	7.7	9.0	8.7	8.5	6.5	7.5	n.a.
	EV/EBIT (x)	16.3	13.2	11.5	14.7	13.9	10.6	9.8	10.2	n.a.
	ROE	11.4	24.9	21.6	10.0	17.0	21.9	18.9	20.4	12.6
	FCF Yield (%)	0.2	1.7	2.9	2.1	1.7	1.1	n.a.	1.1	n.a.
	DPS	0.68	1.39	1.67	0.20	0.99	0.03	0.23	0.13	0.00
	Dvd Yield	3.9%	4.5%	6.4%	4.7%	4.9%	2.2%	8.1%	5.1%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	1.08	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
28-Jul-2025	n.a.	1.26	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.26	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Jun-2025	n.a.	1.28	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

