LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Holaluz Clidom

EQUITY - SPAIN
Sector: Electric Utilities

Closing price: EUR 0.86 (1 Dec 2025)
Report date: 2 Dec 2025 (12:00h)

Estimates downgrade
Independent Equity Research

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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.

Downward revision of estimates: Plan delay pressures 2025e and leaves little margin for error

COMMERCIAL DYNAMICS: PRESSURE ON CUPS, REPRESENTED ENERGY, AND SOLAR INSTALLATIONS. HLZ closed 1H25 with approx. 130 thousand CUPS (Universal Supply Point Code) (Lighthouse estimate; vs. 162 thousand in 2024), reflecting the liquidity preservation policy applied in 1H25. Our estimates factor in a slowdown in client loss during 2H25, closing the year with approx. 113 thousand CUPS, stability in 2026e, and a return to growth in 2027e (+25%). Likewise, we estimate (i) a maintenance of represented energy during 2025e–2027e and a progressive increase in solar installations (346 in 1H25; approx. 900 in 2025e, 1,300 in 2026e, and 1,600 in 2027e).

GROSS MARGIN PRESSED BY RESTRICTIONS, OPERATIONAL DELAY, AND OUTAGE. The "cash protection" policy, the inability to activate the commercial strategy, and the impact of the April 28th power outage (which raised costs due to restrictions, not being transferable to fixed-rate customers) penalize gross margin generation. Despite some normalization in 2H25, we estimate a gross margin of EUR 23.9 Mn in 2025e (16.8%), affected by these factors. Progressive commercial reactivation and investment in customer acquisition should allow the gross margin to increase to EUR 24.3 Mn (21.9%) in 2026e and EUR 29.6 Mn (23.0%) in 2027e.

ADVANCE IN OPERATIONAL EFFICIENCY, BUT RECURRING EBITDA WILL REMAIN NEGATIVE IN 2025E. Maintaining cost savings from 1H25 (personnel: -46% vs. 1H24; other operating expenses: c. -40%) helps reduce losses but does not prevent Recurring EBITDA from being <0 in 2025e. For 2026e, we estimate Recurring EBITDA >0, supported by the stabilization of KPIs and greater gross margin generation. The cash constraint will limit investment (in customer acquisition) while depreciation/amortization (intangibles and customer acquisition costs) and financial expenses (approx. EUR 2 Mn/year) will keep EBIT and Net Profit negative, at least until 2027e.

FOCUS ON EXECUTION AND FINANCING. After overcoming the binary risk of the Restructuring Plan, the key now lies in: (i) stabilizing CUPS in 2025e–2026e and growing in 2027e, (ii) greater solar activity, (iii) generating gross margin >20%, (iv) maintaining cost discipline, and (v) scaling the technological platform. Access to financing will be decisive for sustaining the model and stabilizing the customer base. This scenario configures a very high risk level, which is reflected in the stock (-12m: -44.2%).

Market Data

Market Cap (Mn EUR and USD)	28.3	32.8
EV (Mn EUR and USD) (1)	68.5	79.6
Shares Outstanding (Mn)	32.9	
-12m (Max/Med/Mín EUR)	1.60 / 1.24 / 0.81	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation(2)	28.3	
Refinitiv / Bloomberg	HLZZ.MC / HLZ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(6)

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

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	21.8	28.6	32.8	32.8
Total Revenues	271.9	142.1	111.0	128.8
Rec. EBITDA	-3.0	-0.6	1.2	3.2
% growth	*41.5*	*81.9*	*320.6*	*164.6*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*1.1*	*2.5*
% Inc. EBITDA sector (3)	*-2.6*	*6.1*	*6.1*	*5.7*
Net Profit	-31.5	-24.3	-14.5	-9.1
EPS (EUR)	-1.44	-0.85	-0.44	-0.28
% growth	*-14.0*	*41.3*	*47.9*	*37.4*
Ord. EPS (EUR)	-1.22	-0.78	-0.44	-0.28
% growth	*1.4*	*36.2*	*43.1*	*37.4*
Rec. Free Cash Flow(4)	14.8	-22.5	-19.7	-11.6
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	41.1	48.2	67.9	79.5
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	24.7
ROE (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*
ROCE (%)(4)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

Ratios & Multiples (x)(5)				
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.25	0.48	0.62	0.53
EV/Rec. EBITDA	n.a.	n.a.	n.a.	21.3
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%)(4)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Utilities.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.
(6) Others: Oriol Vila 9.8%, Geroa Pentsioak 4.4%

Relative performance (Base 100)

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-20.4	-30.4	-44.2	-20.4	-87.9	-88.2
vs Ibex 35	-22.1	-36.5	-60.3	-43.7	-93.8	-94.2
vs Ibex Small Cap Index	-18.4	-32.1	-56.2	-36.2	-91.0	-91.1
vs Eurostoxx 50	-20.4	-34.1	-52.7	-31.2	-91.5	-92.7
vs Sector benchmark(3)	-21.7	-38.4	-55.9	-39.2	-91.7	-92.5

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

Holaluz Clidom (HLZ) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.130 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Review of estimates

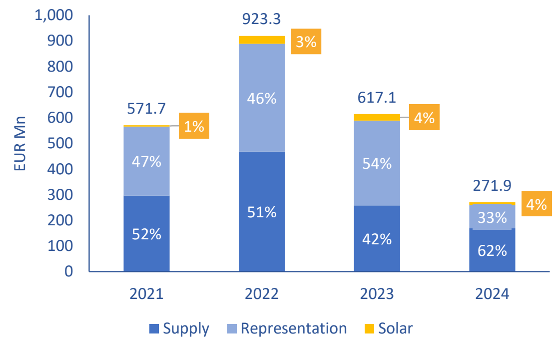
Table 1. Review of estimates

EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	**142.1**	**-46.4%**	**111.0**	**-60.8%**	**128.8**	**-56.1%**
Margen bruto	**23.9**	**-42.7%**	**24.3**	**-47.5%**	**29.6**	**-41.9%**
Gross margin growth	*-43.8%*	*-41.9 p.p.*	*1.9%*	*-9.3 p.p.*	*21.5%*	*12 p.p.*
Gross margin	*16.8%*	*1.1 p.p.*	*21.9%*	*5.6 p.p.*	*23.0%*	*6 p.p.*
Recurrent EBITDA	**-0.6**	**-107.9%**	**1.2**	**-87.6%**	**3.2**	**-73.9%**
Recurrent EBITDA growth	*81.9%*	*-246.8 p.p.*	*320.6%*	*280.0 p.p.*	*164.6%*	*138 p.p.*
Rec. EBITDA/Revenues	*n.a.*	*n.a.*	*1.1%*	*-2.4 p.p.*	*2.5%*	*-2 p.p.*
EBIT	**-22.0**	**-249.2%**	**-12.0**	**-240.4%**	**-5.9**	**-209.3%**
Net Profit	**-24.3**	**-151.3%**	**-14.5**	**-101.8%**	**-9.1**	**-577.4%**

Note: Recurring EBITDA adjusted to exclude the impact of capitalized expenses and accrual of acquisition costs.

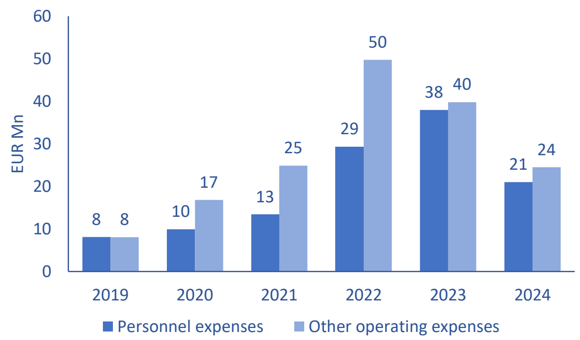
The company in 8 charts

Greentech that offers services of (i) commercialization, (ii) representation and (iii) installation and management of solar energy systems



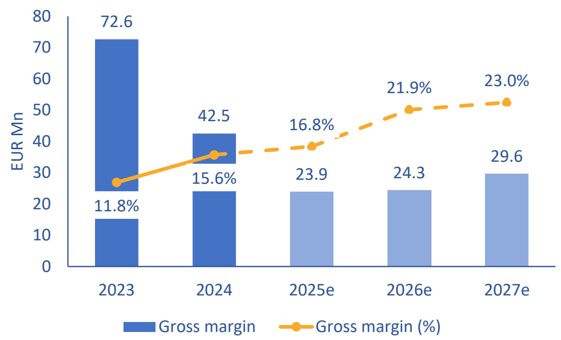
The company experienced strong growth through 2021, followed by an adjustment in the customer base

This situation led HLZ to adapt its operating structure (personnel expenses -45% vs 2023; other expl. expenses -38% vs 2023)

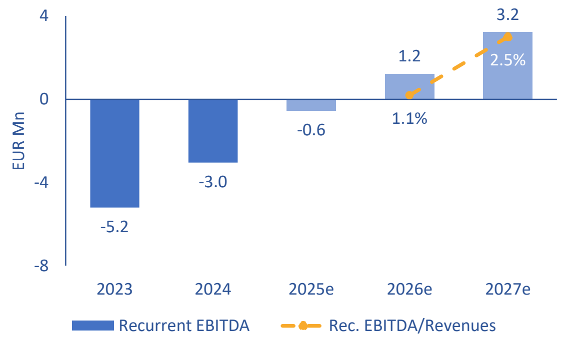


After operational restructuring, the focus is on stabilizing the CUPS base (CAGR 24-27e: -4.4%)

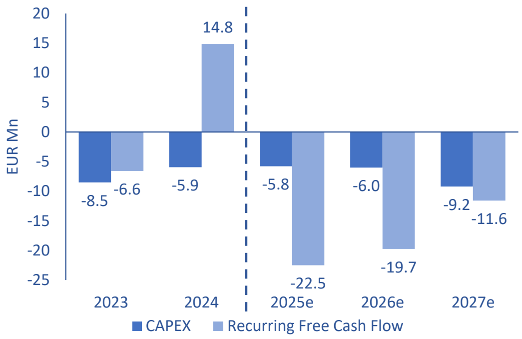
The stabilization of customers, the proprietary technology platform, and the Tarifa Justa will be key to boosting gross margin



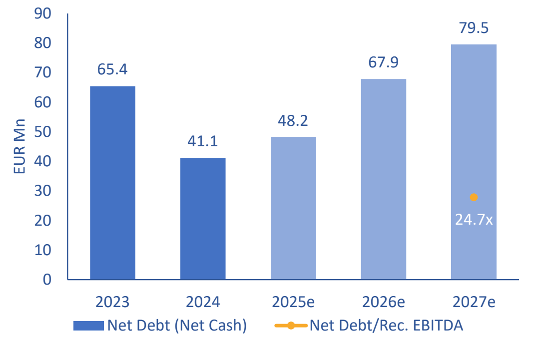
Costs saving and operational efficiency pave the way for a return to positive rec. EBITDA in 2026e (EBITDA margin of 1.1%)



The model requires investment in innovation and customer acquisition



The evolution of debt and leverage will depend on the ability to generate operating cash flow



Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Intangible assets	20.8	15.5	31.7	34.7	30.5	22.7	18.3	17.2
Fixed assets	0.6	0.8	2.1	1.6	0.9	0.9	0.9	0.9
Other Non Current Assets	4.4	54.5	51.5	44.2	35.5	29.6	26.9	28.1
Financial Investments	9.2	117.3	46.2	28.0	12.7	12.7	12.7	12.7
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	29.2	85.4	135.7	57.0	28.5	13.5	10.6	12.3
Total assets	**64.2**	**273.6**	**267.2**	**165.6**	**108.1**	**79.5**	**69.4**	**71.2**
Equity	41.4	7.1	19.7	9.9	(17.2)	(24.0)	(38.5)	(47.6)
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	7.3	96.4	41.3	13.2	8.0	8.0	8.0	8.0
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	(8.3)	46.9	62.2	65.4	41.1	48.2	67.9	79.5
Current Liabilities	23.8	123.1	144.0	77.1	76.2	47.3	31.9	31.3
Equity & Total Liabilities	**64.2**	**273.6**	**267.2**	**165.6**	**108.1**	**79.5**	**69.4**	**71.2**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**236.0**	**571.7**	**923.3**	**617.1**	**271.9**	**142.1**	**111.0**	**128.8**	***3.6%***	***-22.0%***
Total Revenues growth	*13.0%*	*142.3%*	*61.5%*	*-33.2%*	*-55.9%*	*-47.7%*	*-21.9%*	*16.1%*		
COGS	(208.5)	(540.1)	(836.7)	(544.5)	(229.5)	(118.2)	(86.6)	(99.2)		
Gross Margin	**27.5**	**31.6**	**86.6**	**72.6**	**42.5**	**23.9**	**24.3**	**29.6**	***11.5%***	***-11.4%***
Gross Margin/Revenues	*11.6%*	*5.5%*	*9.4%*	*11.8%*	*15.6%*	*16.8%*	*21.9%*	*23.0%*		
Personnel Expenses	(9.9)	(13.4)	(29.4)	(38.0)	(21.0)	(10.9)	(9.8)	(10.7)		
Other Operating Expenses	(16.8)	(24.9)	(49.8)	(39.8)	(24.5)	(13.5)	(13.3)	(15.7)		
Recurrent EBITDA	**0.7**	**(6.6)**	**7.5**	**(5.2)**	**(3.0)**	**(0.6)**	**1.2**	**3.2**	***-57.7%***	***45.1%***
Recurrent EBITDA growth	*711.1%*	*n.a.*	*212.7%*	*-169.6%*	*41.5%*	*81.9%*	*320.6%*	*164.6%*		
Rec. EBITDA/Revenues	*0.3%*	*n.a.*	*0.8%*	*n.a.*	*n.a.*	*n.a.*	*1.1%*	*2.5%*		
Restructuring Expense & Other non-rec.	(1.0)	(0.2)	(0.2)	(10.7)	(4.9)	(2.0)	-	-		
EBITDA	**(0.2)**	**(6.9)**	**7.3**	**(15.9)**	**(8.0)**	**(2.6)**	**1.2**	**3.2**	***n.a.***	***33.9%***
Depreciation & Provisions	(4.4)	(9.2)	(20.9)	(26.5)	(23.6)	(20.9)	(15.2)	(11.1)		
Capitalized Expense	3.3	4.5	7.0	8.8	5.2	1.4	2.0	2.0		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**(1.3)**	**(11.5)**	**(6.5)**	**(33.6)**	**(26.4)**	**(22.0)**	**(12.0)**	**(5.9)**	***n.a.***	***39.4%***
EBIT growth	*n.a.*	*-765.9%*	*43.7%*	*-416.6%*	*21.5%*	*16.4%*	*45.8%*	*50.9%*		
EBIT/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.5)	(0.8)	(2.1)	(4.0)	(5.1)	(2.2)	(2.6)	(3.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(1.9)**	**(12.3)**	**(8.6)**	**(37.6)**	**(31.5)**	**(24.3)**	**(14.5)**	**(9.1)**	***n.a.***	***33.9%***
Ordinary Profit Growth	*-132.5%*	*-560.5%*	*29.7%*	*-335.0%*	*16.3%*	*22.9%*	*40.2%*	*37.4%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(1.9)**	**(12.3)**	**(8.6)**	**(37.6)**	**(31.5)**	**(24.3)**	**(14.5)**	**(9.1)**	***n.a.***	***33.9%***
Tax Expense	1.1	3.9	3.5	10.0	-	-	-	-		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(0.7)**	**(8.4)**	**(5.1)**	**(27.7)**	**(31.5)**	**(24.3)**	**(14.5)**	**(9.1)**	***n.a.***	***33.9%***
Net Profit growth	*-12.5%*	*n.a.*	*39.1%*	*-440.1%*	*-13.8%*	*22.9%*	*40.2%*	*37.4%*		
Ordinary Net Profit	**(0.9)**	**(12.1)**	**(8.5)**	**(26.9)**	**(26.5)**	**(22.2)**	**(14.5)**	**(9.1)**	***n.a.***	***30.0%***
Ordinary Net Profit growth	*-36.0%*	*n.a.*	*29.6%*	*-217.3%*	*1.5%*	*16.3%*	*34.7%*	*37.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**(0.6)**	**1.2**	**3.2**	***-57.7%***	***45.1%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(13.9)	(12.4)	(2.4)		
Recurrent Operating Cash Flow						**-14.5**	**-11.2**	**0.9**	***60.4%***	***-67.3%***
CAPEX						(5.8)	(6.0)	(9.2)		
Net Financial Result affecting the Cash Flow						(2.2)	(2.6)	(3.2)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**(22.5)**	**(19.7)**	**(11.6)**	***32.3%***	***-40.6%***
Restructuring Expense & Other non-rec.						(2.0)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(24.5)**	**(19.7)**	**(11.6)**	***37.4%***	***-37.2%***
Capital Increase						17.5	-	-		
Dividends						-	-	-		
Net Debt Variation						**7.0**	**19.7**	**11.6**		

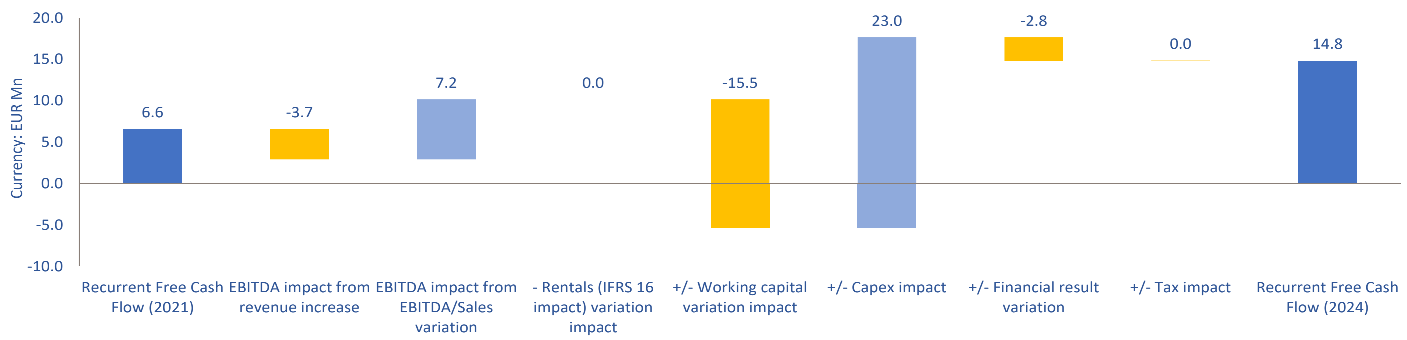
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**(6.6)**	**7.5**	**(5.2)**	**(3.0)**	**(0.6)**	**1.2**	**3.2**	***22.9%***	***45.1%***
Recurrent EBITDA growth	*n.a.*	*212.7%*	*-169.6%*	*41.5%*	*81.9%*	*320.6%*	*164.6%*		
Rec. EBITDA/Revenues	*n.a.*	*0.8%*	*n.a.*	*n.a.*	*n.a.*	*1.1%*	*2.5%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	43.1	(29.4)	11.9	27.6	(13.9)	(12.4)	(2.4)		
= Recurrent Operating Cash Flow	**36.4**	**(22.0)**	**6.7**	**24.5**	**(14.5)**	**(11.2)**	**0.9**	***-12.4%***	***-67.3%***
Rec. Operating Cash Flow growth	*787.7%*	*-160.3%*	*130.4%*	*266.8%*	*-159.1%*	*22.9%*	*107.7%*		
Rec. Operating Cash Flow / Sales	*6.4%*	*n.a.*	*1.1%*	*9.0%*	*n.a.*	*n.a.*	*0.7%*		
- CAPEX	(29.0)	(32.5)	(8.5)	(5.9)	(5.8)	(6.0)	(9.2)		
- Net Financial Result affecting Cash Flow	(0.9)	(2.1)	(4.0)	(3.7)	(2.2)	(2.6)	(3.2)		
- Taxes	-	(0.7)	(0.7)	(0.0)	-	-	-		
= Recurrent Free Cash Flow	**6.6**	**(57.3)**	**(6.6)**	**14.8**	**(22.5)**	**(19.7)**	**(11.6)**	***31.2%***	***-40.6%***
Rec. Free Cash Flow growth	*147.3%*	*-972.5%*	*88.5%*	*325.9%*	*-251.7%*	*12.3%*	*41.4%*		
Rec. Free Cash Flow / Revenues	*1.1%*	*n.a.*	*n.a.*	*5.5%*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others	(0.2)	(0.2)	(10.7)	(4.9)	(2.0)	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(79.6)	42.2	14.1	9.9	-	-	-		
= Free Cash Flow	**(73.3)**	**(15.3)**	**(3.2)**	**19.8**	**(24.5)**	**(19.7)**	**(11.6)**	***31.4%***	***-37.2%***
Free Cash Flow growth	*-481.0%*	*79.1%*	*79.3%*	*724.7%*	*-224.0%*	*19.6%*	*41.4%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*23.2%*	*n.a.*	*n.a.*	*52.5%*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*70.0%*	*n.a.*	*n.a.*	*n.a.*		

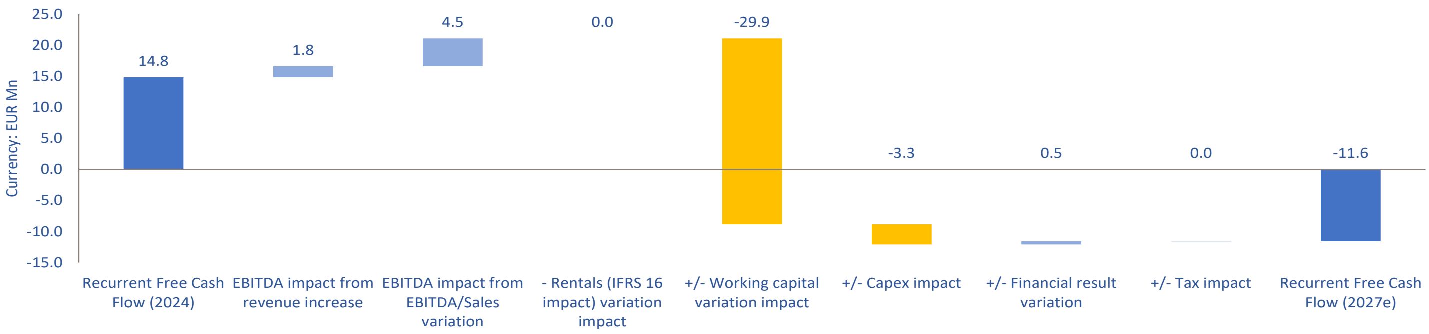
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(13.9)**	**6.6**	**(57.3)**	**(6.6)**	**14.8**	**(22.5)**	**(19.7)**
EBITDA impact from revenue increase	1.0	(4.1)	(2.5)	2.9	1.5	0.1	0.2
EBITDA impact from EBITDA/Sales variation	(8.4)	18.2	(10.2)	(0.7)	1.0	1.6	1.8
= Recurrent EBITDA variation	**(7.4)**	**14.1**	**(12.7)**	**2.2**	**2.5**	**1.8**	**2.0**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	49.1	(72.5)	41.3	15.7	(41.5)	1.6	10.0
= Recurrent Operating Cash Flow variation	**41.7**	**(58.4)**	**28.7**	**17.8**	**(39.0)**	**3.3**	**12.0**
+/- CAPEX impact	(20.9)	(3.6)	24.0	2.6	0.2	(0.2)	(3.2)
+/- Financial result variation	(0.4)	(1.2)	(1.9)	0.3	1.5	(0.3)	(0.7)
+/- Tax impact	-	(0.7)	0.0	0.7	0.0	-	-
= Recurrent Free Cash Flow variation	**20.5**	**(63.9)**	**50.8**	**21.4**	**(37.3)**	**2.8**	**8.2**
Recurrent Free Cash Flow	**6.6**	**(57.3)**	**(6.6)**	**14.8**	**(22.5)**	**(19.7)**	**(11.6)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**(11.5)**	**(6.5)**	**(33.6)**	**(26.4)**	**(22.0)**	**(12.0)**	**(5.9)**	***-31.7%***	***39.4%***
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	**(6.6)**	**7.5**	**(5.2)**	**(3.0)**	**(0.6)**	**1.2**	**3.2**	***22.9%***	***45.1%***
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	43.1	(29.4)	11.9	27.6	(13.9)	(12.4)	(2.4)		
= Recurrent Operating Cash Flow	**36.4**	**(22.0)**	**6.7**	**24.5**	**(14.5)**	**(11.2)**	**0.9**	***-12.4%***	***-67.3%***
- CAPEX	(29.0)	(32.5)	(8.5)	(5.9)	(5.8)	(6.0)	(9.2)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	**7.5**	**(54.5)**	**(1.8)**	**18.6**	**(20.3)**	**(17.2)**	**(8.3)**	***35.4%***	***-34.8%***
Rec. Free Cash Flow (To the Firm) growth	*156.0%*	*-827.8%*	*96.6%*	*n.a.*	*-209.2%*	*15.3%*	*51.4%*		
Rec. Free Cash Flow (To the Firm) / Revenues	1.3%	n.a.	n.a.	6.8%	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.2)	(0.2)	(10.7)	(4.9)	(2.0)	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(79.6)	42.2	14.1	9.9	-	-	-		
= Free Cash Flow "To the Firm"	**(72.4)**	**(12.5)**	**1.6**	**23.5**	**(22.3)**	**(17.2)**	**(8.3)**	***32.5%***	***-33.0%***
Free Cash Flow (To the Firm) growth	*-499.0%*	*82.8%*	*112.6%*	*n.a.*	*-194.9%*	*23.0%*	*51.4%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*10.9%*	*n.a.*	*n.a.*	*27.1%*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*2.3%*	*34.3%*	*n.a.*	*n.a.*	*n.a.*		

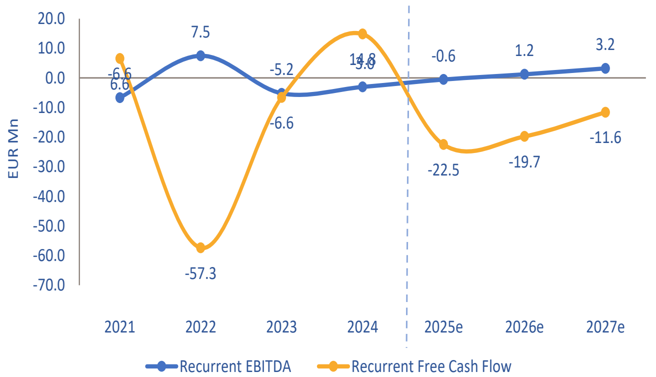
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	28.3	
+ 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)	**68.5**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues						208.8	236.0	571.7	923.3	617.1	271.9	142.1	111.0	128.8	n.a.	-22.0%
Total Revenues growth						n.a.	13.0%	142.3%	61.5%	-33.2%	-55.9%	-47.7%	-21.9%	16.1%		
EBITDA						(0.1)	(0.2)	(6.9)	7.3	(15.9)	(8.0)	(2.6)	1.2	3.2	n.a.	33.9%
EBITDA growth						n.a.	-323.2%	n.a.	206.6%	-316.7%	49.8%	67.5%	146.9%	164.6%		
EBITDA/Sales						n.a.	n.a.	n.a.	0.8%	n.a.	n.a.	n.a.	1.1%	2.5%		
Net Profit						(0.6)	(0.7)	(8.4)	(5.1)	(27.7)	(31.5)	(24.3)	(14.5)	(9.1)	n.a.	33.9%
Net Profit growth						n.a.	-12.5%	n.a.	39.1%	-440.1%	-13.8%	22.9%	40.2%	37.4%		
Adjusted number shares (Mn)						0.5	20.6	21.9	21.9	21.8	21.8	28.6	32.8	32.8		
EPS (EUR)						-1.25	-0.03	-0.38	-0.23	-1.27	-1.44	-0.85	-0.44	-0.28	n.a.	42.3%
EPS growth						n.a.	97.2%	n.a.	39.0%	n.a.	-14.0%	41.3%	47.9%	37.4%		
Ord. EPS (EUR)						-1.02	-0.04	-0.55	-0.39	-1.23	-1.22	-0.78	-0.44	-0.28	n.a.	39.0%
Ord. EPS growth						n.a.	95.8%	n.a.	29.5%	n.a.	1.4%	36.2%	43.1%	37.4%		
CAPEX						(4.3)	(8.1)	(29.0)	(32.5)	(8.5)	(5.9)	(5.8)	(6.0)	(9.2)		
CAPEX/Sales %						2.0%	3.4%	5.1%	3.5%	1.4%	2.2%	4.1%	5.4%	7.1%		
Free Cash Flow						-	(12.6)	(73.3)	(15.3)	(3.2)	19.8	(24.5)	(19.7)	(11.6)	n.a.	-37.2%
ND/EBITDA (x) (2)						n.a.	n.a.	n.a.	8.5x	n.a.	n.a.	n.a.	n.a.	24.7x		
P/E (x)						n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)						0.00x	0.66x	0.50x	0.22x	0.20x	0.22x	0.48x	0.62x	0.53x		
EV/EBITDA (x) (2)						n.a.	n.a.	n.a.	27.5x	n.a.	n.a.	n.a.	n.a.	21.3x		
Absolute performance						n.a.	-14.0%	55.5%	-47.2%	-51.2%	-66.5%	-20.4%				
Relative performance vs Ibex 35						n.a.	1.7%	44.1%	-44.1%	-60.3%	-70.8%	-43.7%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Integrated Utilities					Independent energy supplier			Distributed generation	
	EUR Mn	**Iberdrola**	**Endesa**	**Naturgy**	**EDP**	**Average**	**Audax Ren.**	**Elmera**	**Average**	**Sunrun**	**HLZ**
Market data	**Ticker (Factset)**	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		ADXR.MC	ELMRA.OL		RUN.O	HLZZ.MC
	Country	Spain	Spain	Spain	Portugal		Spain	Norway		USA	Spain
	Market cap	119,740.3	32,588.7	25,719.8	15,954.0		606.8	341.2		3,707.5	28.3
	Enterprise value (EV)	174,179.6	43,402.7	40,552.9	41,590.6		955.6	436.9		17,181.1	68.5
Basic financial information	**Total Revenues**	46,896.7	22,002.6	20,275.7	16,426.0		2,377.8	1,024.7		2,064.1	142.1
	Total Revenues growth	4.8%	3.3%	5.2%	9.8%	5.8%	20.0%	-1.5%	9.3%	17.6%	-47.7%
	2y CAGR (2025e - 2027e)	3.1%	-1.3%	-2.2%	1.2%	0.2%	-1.9%	5.0%	1.5%	8.7%	-4.8%
	EBITDA	16,362.5	5,558.9	5,325.3	4,862.2		116.3	66.2		298.0	(2.6)
	EBITDA growth	0.3%	-6.4%	-2.8%	12.1%	0.8%	0.8%	12.9%	6.9%	307.1%	67.5%
	2y CAGR (2025e - 2027e)	3.7%	1.1%	-1.0%	1.6%	1.4%	9.3%	6.4%	7.8%	31.4%	80.0%
	EBITDA/Revenues	34.9%	25.3%	26.3%	29.6%	29.0%	4.9%	6.5%	5.7%	14.4%	n.a.
	EBIT	10,496.0	3,320.1	3,565.9	2,957.8		92.8	41.0		(308.1)	(22.0)
	EBIT growth	-7.2%	-17.8%	-9.4%	51.4%	4.2%	-0.8%	-5.3%	-3.0%	37.6%	16.4%
	2y CAGR (2025e - 2027e)	4.0%	0.4%	-2.3%	1.9%	1.0%	9.7%	12.5%	11.1%	-7.1%	48.4%
	EBIT/Revenues	22.4%	15.1%	17.6%	18.0%	18.3%	3.9%	4.0%	4.0%	n.a.	n.a.
	Net Profit	6,304.1	2,103.3	2,011.5	1,227.6		48.9	22.5		287.1	(24.3)
	Net Profit growth	5.6%	11.1%	-15.1%	40.6%	10.6%	-22.7%	-26.0%	-24.4%	107.7%	22.9%
	2y CAGR (2025e - 2027e)	5.0%	-0.1%	-3.7%	1.0%	0.6%	14.5%	17.3%	15.9%	-73.6%	38.8%
	CAPEX/Sales %	25.8%	15.6%	9.9%	20.6%	18.0%	2.5%	0.6%	1.6%	130.3%	4.1%
	Free Cash Flow	(76.3)	654.7	969.2	383.3		6.6	(47.9)		(2,109.3)	(24.5)
	Net financial debt	47,069.4	10,692.8	13,447.5	17,394.4		267.6	129.4		11,168.2	48.2
	ND/EBITDA (x)	2.9	1.9	2.5	3.6	2.7	2.3	2.0	2.1	37.5	n.a.
	Pay-out	71.6%	70.5%	81.2%	67.9%	72.8%	27.7%	100.0%	63.8%	0.0%	0.0%
Multiples and Ratios	**P/E (x)**	18.8	15.5	12.8	13.1	15.1	12.6	15.5	14.0	14.9	n.a.
	P/BV (x)	2.1	3.7	2.7	1.3	2.5	2.5	2.8	2.6	1.2	n.a.
	EV/Revenues (x)	3.7	2.0	2.0	2.5	2.6	0.4	0.4	0.4	8.3	0.5
	EV/EBITDA (x)	10.6	7.8	7.6	8.6	8.7	8.2	6.6	7.4	n.a.	n.a.
	EV/EBIT (x)	16.6	13.1	11.4	14.1	13.8	10.3	10.7	10.5	n.a.	n.a.
	ROE	11.4	25.0	21.0	10.0	16.8	21.3	15.4	18.4	9.5	n.a.
	FCF Yield (%)	n.a.	2.0	3.8	2.4	2.7	1.1	n.a.	1.1	n.a.	n.a.
	DPS	0.68	1.40	1.70	0.20	1.00	0.03	0.21	0.12	0.00	0.00
	Dvd Yield	3.8%	4.5%	6.4%	5.3%	5.0%	2.2%	6.9%	4.6%	0.0%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**(22.3)**	**(17.2)**	**(8.3)**	**n.a.**

			Best Case	Worst Case
Market Cap	**28.3**	At the date of this report		
Net financial debt	**42.8**	Debt net of Cash (6m Results 2025)		
Cost of Debt	4.7%	Net debt cost	4.5%	5.0%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**3.8%**	**Kd = Cost of Net Debt * (1-T)**	**3.6%**	**4.0%**
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)	=	=
Equity risk premium	6.0%	R (own estimate)	5.5%	6.5%
Beta (B)	1.5	B (own estimate)	1.4	1.6
Cost of Equity	**12.2%**	**Ke = Rf + (R * B)**	**10.9%**	**13.6%**
Equity / (Equity + Net Debt)	39.8%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	60.2%	D	=	=
WACC	**7.2%**	**WACC = Kd * D + Ke * E**	**6.5%**	**7.8%**
G "Fair"	**2.0%**		**2.5%**	**1.5%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Iberdrola	IBE.MC	119,740.3	18.8	4.6%	10.6	3.7%	3.7	3.1%	34.9%	n.a.	n.a.
Endesa	ELE.MC	32,588.7	15.5	1.5%	7.8	1.1%	2.0	-1.3%	25.3%	2.0%	53.3%
Naturgy	NTGY.MC	25,719.8	12.8	-3.4%	7.6	-1.0%	2.0	-2.2%	26.3%	3.8%	24.0%
EDP	EDP.LS	15,954.0	13.1	2.2%	8.6	1.6%	2.5	1.2%	29.6%	2.4%	24.6%
Integrated Utilities			15.1	1.2%	8.7	1.4%	2.6	0.2%	29.0%	2.7%	34.0%
Audax Ren.	ADXR.MC	606.8	12.6	14.6%	8.2	9.3%	0.4	-1.9%	4.9%	1.1%	n.a.
Elmera	ELMRA.OL	341.2	15.5	24.9%	6.6	6.4%	0.4	5.0%	6.5%	n.a.	53.7%
Independent energy supplier			14.0	19.7%	7.4	7.8%	0.4	1.5%	5.7%	1.1%	53.7%
Sunrun	RUN.O	3,707.5	14.9	-43.4%	n.a.	31.4%	8.3	8.7%	14.4%	n.a.	27.8%
Distributed generation			14.9	-43.4%	n.a.	31.4%	8.3	8.7%	14.4%	n.a.	27.8%
HLZ	HLZZ.MC	28.3	n.a.	42.9%	n.a.	80.0%	0.5	-4.8%	n.a.	n.a.	31.3%

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	1.2%	1.3	51.7x
Central	1.1%	1.2	56.4x
Min	1.0%	1.1	62.1x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	4.9%	5.4%	5.9%
1.3	(19.1)	(19.6)	(20.2)
1.2	(19.2)	(19.7)	(20.3)
1.1	(19.3)	(19.8)	(20.4)

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-Dec-2025	n.a.	0.86	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
28-Nov-2025	n.a.	0.84	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
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

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