

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Audax Renovables (ADX) is an independent energy group whose core business is the supply of electricity and gas, focused on the Industrial and SME segment (c. 71% y 29%, respectively of the TWh sold) with an international presence (68% o/sales 2023, excl. Portugal). It has 263MW of installed capacity, 66MW under construction and 626MW of PV at various stages of development.

Market Data

Market Cap (Mn EUR and USD)	843,4	941,3
EV (Mn EUR and USD) ⁽²⁾	1.129,2	1.260,3
Shares Outstanding (Mn)	453,4	
-12m (Max/Med/Min EUR)	1,99 / 1,56 / 1,07	
Daily Avg volume (-12m Mn EUR)	0,50	
Rotation ⁽³⁾	15,1	
Factset / Bloomberg	ADX-ES / ADX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

José Elías Navarro	74,9
BNP Paribas	6,3
Indumenta Pueri	5,9
Treasury stock	1,2
Free Float	11,6

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	439,6	452,9	453,4	453,4
Total Revenues	2.293,2	1.979,8	2.021,5	2.053,8
Rec. EBITDA	99,3	110,9	119,1	126,4
% growth	92,2	11,6	7,5	6,1
% Rec. EBITDA/Rev.	4,3	5,6	5,9	6,2
% Inc. EBITDA sector ⁽⁴⁾	16,9	9,8	4,1	4,5
Net Profit	29,0	53,1	60,1	66,1
EPS (EUR)	0,07	0,12	0,13	0,15
% growth	721,6	77,6	13,0	10,1
Ord. EPS (EUR)	0,07	0,12	0,13	0,15
% growth	n.a.	64,3	13,0	10,1
Rec. Free Cash Flow ⁽⁵⁾	89,9	42,0	40,2	47,6
Pay-out (%)	0,0	0,0	0,0	0,0
DPS (EUR)	0,00	0,00	0,00	0,00
Net financial debt	277,5	208,6	168,4	120,8
ND/Rec. EBITDA (x)	2,8	1,9	1,4	1,0
ROE (%)	20,5	26,4	22,1	19,8
ROCE (%) ⁽⁵⁾	11,4	16,1	16,7	17,0

Ratios & Multiples (x)⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	28,2	15,9	14,0	12,8
Ord. P/E	26,0	15,9	14,0	12,8
P/BV	5,2	3,5	2,8	2,3
Dividend Yield (%)	0,0	0,0	0,0	0,0
EV/Sales	0,49	0,57	0,56	0,55
EV/Rec. EBITDA	11,4	10,2	9,5	8,9
EV/EBIT	15,0	12,7	11,8	11,1
FCF Yield (%) ⁽⁵⁾	10,7	5,0	4,8	5,6

(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 3.

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

(4) Sector: Stoxx Europe 600 Utilities.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

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

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

1H24 Results: In line. In an adverse environment, margins provide the good news

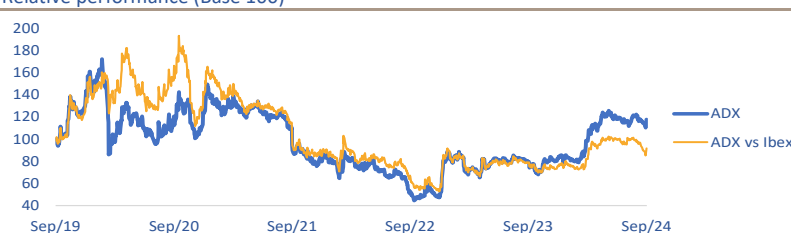
REVENUE DECLINE SEEN IN Q1 2024 CONTINUES... to EUR 883.5Mn (vs EUR 1,219.2Mn in 1H23; -27.5%). This decline is explained by lower energy prices compared to the same period last year (with declines in the markets where ADX operates of -40.7% for electricity and -34.7% for gas). Although, as in Q1 2024, partially offset by a higher supply of energy. In Spain and Portugal, revenues stood at EUR 285.9Mn (-25.7% vs 1H23) and in the rest of Europe at EUR 596.8Mn (-28.2% vs 1H23).

...ALTHOUGH ACCOMPANIED BY A STRONG IMPROVEMENT IN GROSS MARGIN (+5PP VS 1H23) to 13.7% (vs 8.7% and 12.6% in 1H23 and Q1 2024 respectively). In Spain and Portugal, the gross margin grows to EUR 49.8Mn (+6.2% vs 1H23; +5.3pp to 17.4% of sales) and in the rest of Europe grows to EUR 71.3Mn (+19.8% vs 1H23; +4.8pp to 12.0% of sales).

WHICH TOGETHER WITH THE TRADING BUSINESS PLACES THE CONSOLIDATED EBITDA AT EUR 61.5MN (VS EUR 48.2MN 1H23). The rest of Europe stands out, having achieved an EBITDA of EUR 40.9Mn (+32.7% vs 1H23; EBITDA margin +3.1pp), thanks (essentially) to the Netherlands (due to the strong increase in the customer portfolio +31.4% and the volume of the energy portfolio +48%), achieving an EBITDA of EUR 25.2Mn (+53.7% vs 1H23).

NET DEBT OF EUR 279.5MN 1H24 (15.9% VS 2023). Net debt at the end of 1H24 increases to EUR 279.5Mn (excluding the impact of IFRS 16). We expect ADX to maintain the trend (seen in previous years) of continuing to reduce its debt level by the end of 2024 (we estimate EUR 208.6Mn).

IN SHORT, THE GOOD MOMENTUM OF RESULTS (AT THE MARGIN LEVEL) CONTINUES. Despite a challenging market environment due to the sharp fall in energy prices, ADX improves margins, differentiating itself from the market (thanks to the implemented operational efficiency measures). Results in line with our expectations lead us to maintain estimates (EBITDA 2024e EUR 110.9Mn). So far this year, the share has risen by +43.1% in absolute terms, +21.7% vs Ibex35 and +36.2% vs the sector (although decelerating -3m). This shows that the market has recognized ADX's favorable results momentum. Our 2024e estimates would trade at FCF Yield of 5.0% (vs 4.1% for its main comparables). Although above the sector in EV/EBITDA 10.2x (vs 7.9x for its comparables).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1,9	-0,2	47,6	43,1	23,8	17,8
vs Ibex 35	-5,8	-8,1	17,2	21,7	-8,3	-8,3
vs Ibex Small Cap Index	-0,6	1,4	36,0	36,1	22,2	-8,6
vs Eurostoxx 50	-2,7	-2,3	23,2	29,4	0,2	-15,9
vs Sector benchmark ⁽⁴⁾	-5,3	-10,8	27,5	36,2	7,8	-1,6

6m Results 2024
Table 1. 1H24 Results

EUR Mn	6m24 Real	6m23	6m24 Real		2024e vs		2T24 vs	
			vs 6m23	2024e	2023	2T24	2T23	
Total Ingresos	883,5	1.219,2	-27,5%	1.979,8	-13,7%	401,4	-23,2%	
Margen Bruto	121,2	106,5	13,8%	250,2	5,9%	60,5	9,0%	
Margen Bruto / Ingresos	13,7%	8,7%	5,0 p.p.	12,6%	2,3 p.p.	15,1%	4,4 p.p.	
EBITDA	61,5	48,2	27,7%	110,9	15,3%	30,1	19,6%	
EBITDA / Ingresos	7,0%	4,0%	3,0 p.p.	5,6%	1,4 p.p.	7,5%	2,7 p.p.	
EBIT	50,6	37,5	35,0%	88,7	18,0%			
BN	33,7	8,4	302,8%	53,1	83,0%			
Puntos de suministro (miles)	413	382	8,1%					
Energía suministrada (TWh)	7,8	7,0	11,4%					
Potencia instalada (MW) ¹	201	179	12,3%					
Energía generada (GWh) ¹	145	148	-2,2%					
Deuda Neta	279,5	315,8	-11,5%					

(1) Note 1: Installed capacity (MW) and energy generated (GWh) excluding the wind farm in Panamá (66MW, with a 30% stake; equity accounted).

(2) Note 2: Net debt adjusted to strip out the impact of IFRS 16 and debt with related companies on a short-term and long-term basis.

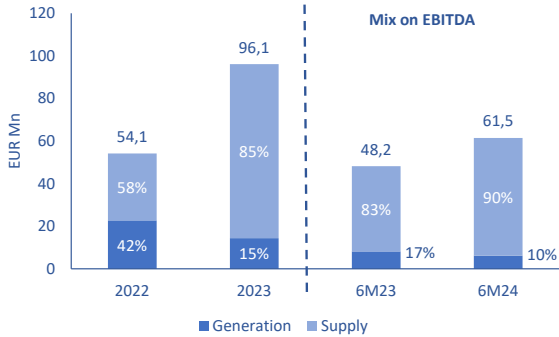
Table 2. Pipeline

MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	0	0	6	210	62	155
Portugal	0	0	0	211	0	0
Italy	0	170	0	29	0	0
France	0	0	0	0	0	12
Poland	0	0	0	0	0	34
Panamá*	0	0	0	0	0	66
TOTAL	0	170	6	450	62	267

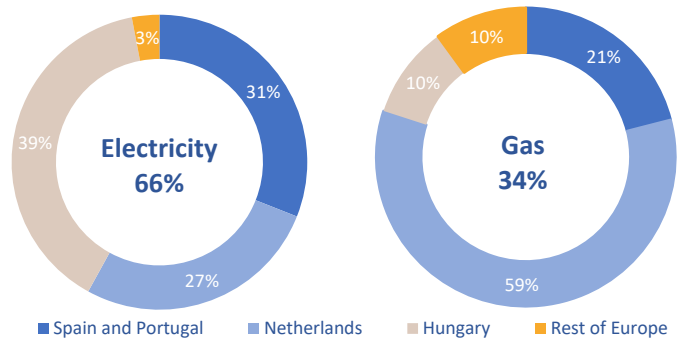
* Excluding the wind farm in Panamá (66MW; 30% stake, equity accounted).

The company in 8 charts

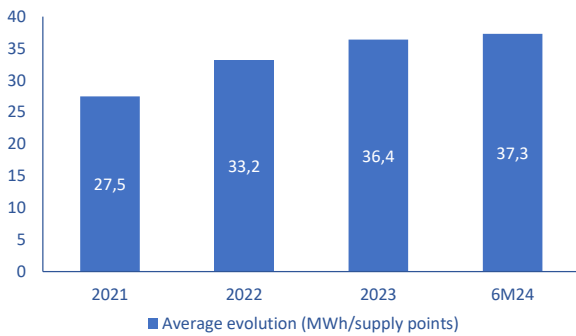
Two businesses: electricity supply and electricity generation (both with a high weight in the EBITDA mix)



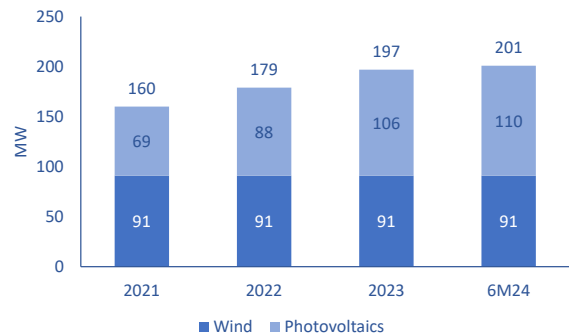
Electric and gas supply: a geographically diversified business



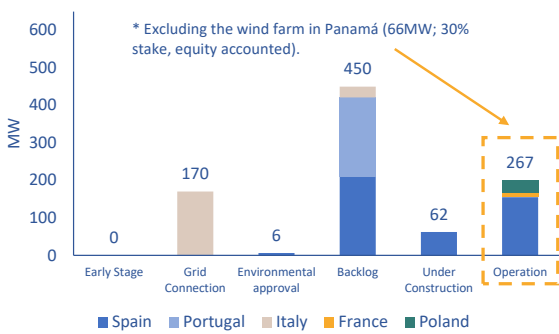
The focus on the SME segment has resulted in a higher unit volume of energy per supply point



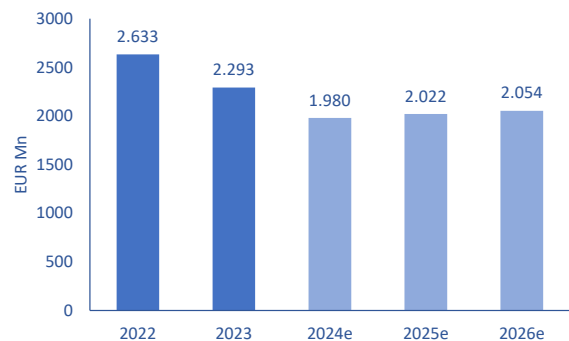
Generation: Installed capacity (MW) by technology



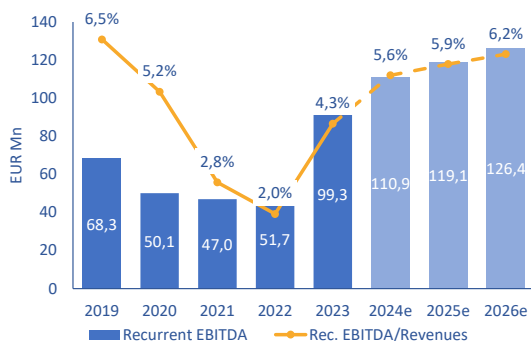
Generation project pipeline (1Q24)



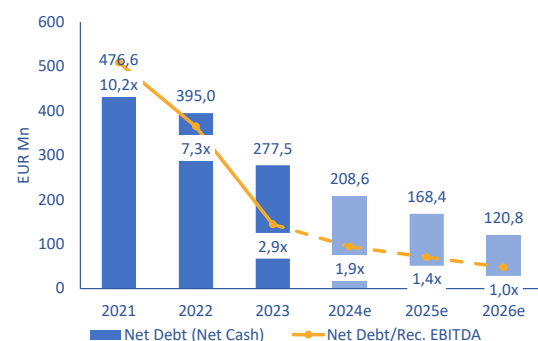
Lower energy prices will mean lower revenue in 2024e



Margin growth in the supply business will drive a recovery in the (still heavily penalised) Rec. EBITDA margin



This should bring down leverage: ND/EBITDA 2024e of 02x



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	58,3	55,0	61,1	918,4			
Market Cap	843,4	At the date of this report					
Net financial debt	279,5	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	5,5%	Net debt cost			5,3%	5,8%	
Tax rate (T)	20,0%	T (Normalised tax rate)			=	=	
Net debt cost	4,4%	$Kd = \text{Cost of Net Debt} * (1-T)$			4,2%	4,6%	
Risk free rate (rf)	2,9%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6,0%	R (own estimate)			5,5%	6,5%	
Beta (B)	1,1	B (own estimate)			1,0	1,2	
Cost of Equity	9,5%	$Ke = Rf + (R * B)$			8,4%	10,7%	
Equity / (Equity + Net Debt)	75,1%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	24,9%	D			=	=	
WACC	8,2%	$WACC = Kd * D + Ke * E$			7,4%	9,2%	
G "Fair"	1,5%				2,0%	1,5%	

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Iberdrola	IBE-ES	88.399,4	16,8	5,1%	9,4	3,2%	3,1	2,1%	32,6%	0,1%	n.a.
Endesa	ELE-ES	20.783,3	12,0	5,4%	6,4	2,7%	1,3	-3,7%	20,9%	6,9%	-2,8%
Naturgy	NTGY-ES	22.514,4	12,3	-6,8%	7,1	-1,4%	1,7	-5,1%	23,9%	5,3%	-13,5%
EDP	EDP-PT	17.162,9	13,2	-2,5%	8,5	0,4%	2,4	-0,4%	27,9%	n.a.	42,4%
Integrated Utilities			13,6	0,3%	7,9	1,2%	2,1	-1,8%	26,3%	4,1%	8,7%
Solaria	SLR-ES	1.433,2	15,5	14,6%	12,6	22,7%	11,3	26,2%	90,1%	n.a.	-19,5%
Grenergy	GRE-ES	1.116,1	23,3	44,6%	16,1	53,9%	4,8	38,8%	29,8%	n.a.	-41,8%
Scatec A	SCATC-NO	1.124,1	24,1	14,6%	9,1	6,2%	7,0	6,9%	76,5%	5,6%	-3,4%
Renewable Energy			21,0	24,6%	12,6	27,6%	7,7	24,0%	65,5%	5,6%	-21,6%
ADX	ADX-ES	843,4	15,9	11,5%	10,2	6,8%	0,6	1,9%	5,6%	5,0%	6,4%

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	6,5%	131,3	8,6x
Central	5,9%	119,1	9,5x
Min	5,3%	107,0	10,6x

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

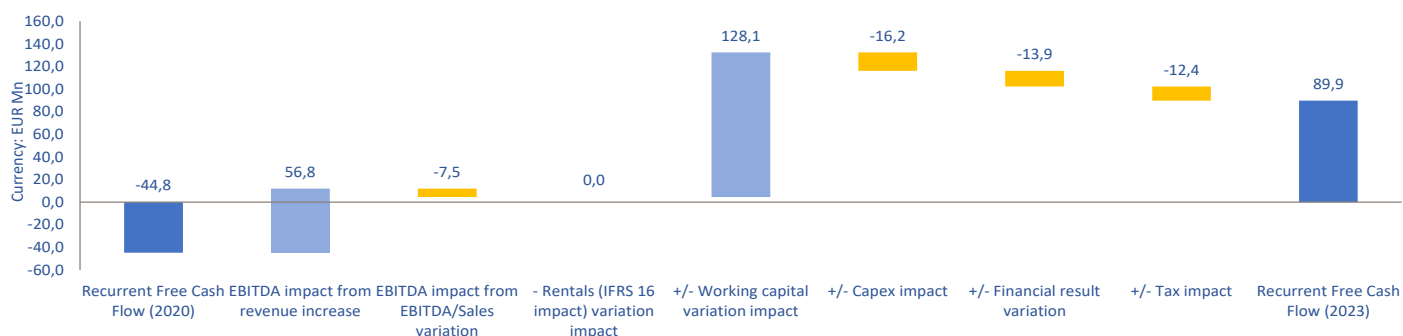
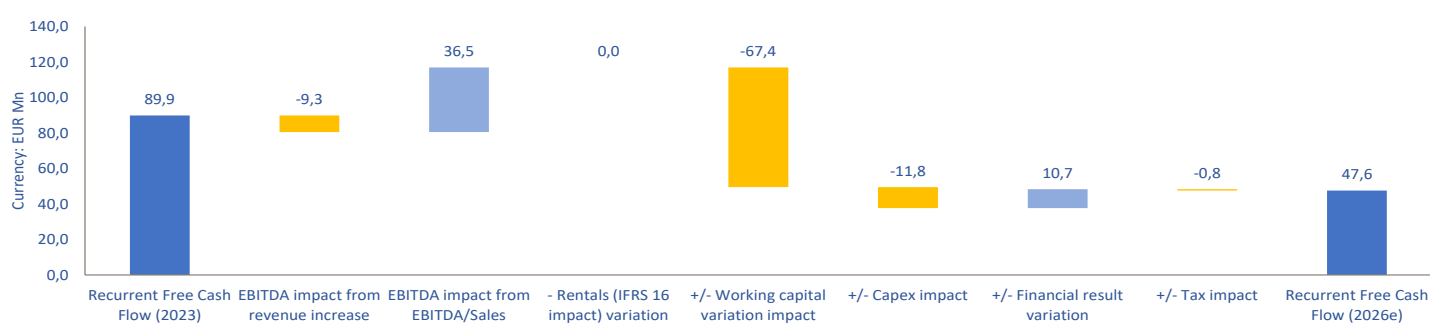
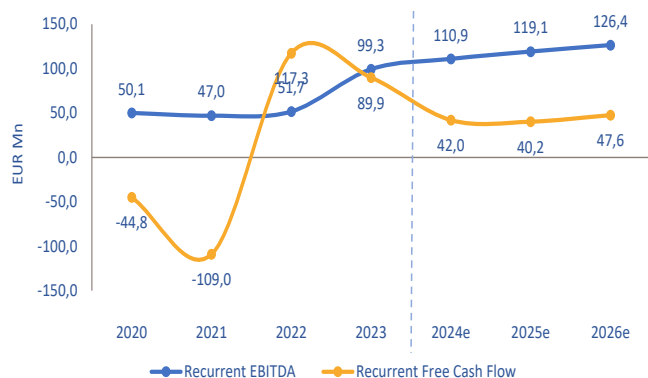
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	2,0%	2,2%	2,4%		Max	6,7%	6,2%	5,7%
131,3	56,4	52,4	48,3	➔	Central	5,2%	4,8%	4,3%
119,1	44,3	40,2	36,2		Min	3,8%	3,3%	2,9%
107,0	32,1	28,1	24,1					

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	106,3	159,5	200,0	202,0	198,0	198,0	198,0	198,0		
Fixed assets	75,3	87,4	117,2	140,0	156,3	184,1	205,4	225,4		
Other Non Current Assets	14,3	14,8	24,9	27,6	29,2	29,2	29,2	29,2		
Financial Investments	76,3	25,6	105,7	107,2	89,3	90,1	90,9	91,7		
Goodwill & Other Intangibles	137,9	137,9	137,9	137,8	138,0	138,0	138,0	138,0		
Current assets	177,1	266,0	399,0	384,6	336,5	287,7	292,3	295,8		
Total assets	587,2	691,3	984,8	999,4	947,2	927,0	953,7	978,1		
Equity	122,2	135,2	132,4	122,4	161,2	241,3	301,3	367,5		
Minority Interests	33,5	7,8	12,0	13,3	12,0	14,4	16,7	19,1		
Provisions & Other L/T Liabilities	59,3	69,9	88,9	64,1	72,4	72,4	72,4	72,4		
Other Non Current Liabilities	9,6	8,9	16,5	20,7	21,0	21,0	21,0	21,0		
Net financial debt	169,2	247,7	476,6	395,0	277,5	208,6	168,4	120,8		
Current Liabilities	193,5	221,8	258,4	383,8	403,0	369,3	373,8	377,3		
Equity & Total Liabilities	587,2	691,3	984,8	999,4	947,2	927,0	953,7	978,1		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	20-23	23-26e
Total Revenues	1.043,8	969,3	1.683,9	2.633,0	2.293,2	1.979,8	2.021,5	2.053,8	33,2%	-3,6%
Total Revenues growth	5,8%	-7,1%	73,7%	56,4%	-12,9%	-13,7%	2,1%	1,6%		
COGS	(917,2)	(854,4)	(1.561,2)	(2.489,2)	(2.056,9)	(1.729,6)	(1.760,2)	(1.782,4)		
Gross Margin	126,6	114,9	122,7	143,8	236,3	250,2	261,3	271,4	27,2%	4,7%
Gross Margin/Revenues	12,1%	11,9%	7,3%	5,5%	10,3%	12,6%	12,9%	13,2%		
Personnel Expenses	(21,0)	(22,5)	(27,7)	(30,1)	(37,9)	(39,1)	(39,9)	(40,6)		
Other Operating Expenses	(37,3)	(42,3)	(47,9)	(62,1)	(99,1)	(100,3)	(102,3)	(104,4)		
Recurrent EBITDA	68,3	50,1	47,0	51,7	99,3	110,9	119,1	126,4	25,6%	8,4%
Recurrent EBITDA growth	52,4%	-26,7%	-6,2%	9,9%	92,2%	11,6%	7,5%	6,1%		
Rec. EBITDA/Revenues	6,5%	5,2%	2,8%	2,0%	4,3%	5,6%	5,9%	6,2%		
Restructuring Expense & Other non-rec.	-	-	(0,2)	2,5	(3,2)	-	-	-		
EBITDA	68,3	50,1	46,9	54,1	96,1	110,9	119,1	126,4	24,3%	9,6%
Depreciation & Provisions	(25,1)	(19,7)	(22,0)	(21,8)	(21,0)	(22,2)	(23,7)	(24,9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(1,1)	-	-	-	-	-	-	-		
EBIT	42,1	30,4	24,9	32,3	75,1	88,7	95,5	101,5	35,1%	10,5%
EBIT growth	113,1%	-27,7%	-18,2%	29,7%	132,6%	18,0%	7,7%	6,3%		
EBIT/Revenues	4,0%	3,1%	1,5%	1,2%	3,3%	4,5%	4,7%	4,9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(13,9)	(12,7)	(26,5)	(22,7)	(30,9)	(20,1)	(18,2)	(16,7)		
Income by the Equity Method	(0,1)	(0,1)	(0,1)	3,0	0,8	0,8	0,8	0,8		
Ordinary Profit	28,1	17,7	(1,6)	12,6	45,0	69,3	78,0	85,6	36,5%	23,9%
Ordinary Profit Growth	979,7%	-37,0%	-109,2%	875,7%	258,1%	54,0%	12,6%	9,7%		
Extraordinary Results	5,0	16,3	-	-	-	-	-	-		
Profit Before Tax	33,1	34,0	(1,6)	12,6	45,0	69,3	78,0	85,6	9,8%	23,9%
Tax Expense	(1,7)	(3,9)	(1,7)	(4,8)	(13,6)	(13,9)	(15,6)	(17,1)		
Effective Tax Rate	5,1%	11,4%	n.a.	38,2%	30,3%	20,0%	20,0%	20,0%		
Minority Interests	(5,9)	(3,8)	1,6	(4,2)	(2,4)	(2,4)	(2,4)	(2,4)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	25,4	26,4	(1,7)	3,5	29,0	53,1	60,1	66,1	3,2%	31,6%
Net Profit growth	202,5%	3,7%	-106,5%	305,8%	720,3%	83,0%	13,1%	10,1%		
Ordinary Net Profit	20,7	11,9	0,1	2,8	31,4	53,1	60,1	66,1	38,2%	28,2%
Ordinary Net Profit growth	n.a.	-42,6%	-98,9%	n.a.	n.a.	69,2%	13,1%	10,1%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	20-23	23-26e
Recurrent EBITDA						110,9	119,1	126,4	25,6%	8,4%
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	15,1	(0,1)	(0,1)		
Recurrent Operating Cash Flow						126,0	119,0	126,4	n.a.	-8,8%
CAPEX	-	-	-	-	-	(50,0)	(45,0)	(45,0)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(20,1)	(18,2)	(16,7)		
Tax Expense	-	-	-	-	-	(13,9)	(15,6)	(17,1)		
Recurrent Free Cash Flow						42,0	40,2	47,6	58,8%	-19,1%
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
Free Cash Flow						42,0	40,2	47,6	58,8%	-26,0%
Capital Increase	-	-	-	-	-	26,9	-	-		
Dividends	-	-	-	-	-	-	-	-		
Net Debt Variation						(68,9)	(40,2)	(47,6)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	50,1	47,0	51,7	99,3	110,9	119,1	126,4	25,6%	8,4%
<i>Recurrent EBITDA growth</i>	-26,7%	-6,2%	9,9%	92,2%	11,6%	7,5%	6,1%		
<i>Rec. EBITDA/Revenues</i>	5,2%	2,8%	2,0%	4,3%	5,6%	5,9%	6,2%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(60,7)	(96,3)	139,8	67,4	15,1	(0,1)	(0,1)		
= Recurrent Operating Cash Flow	(10,6)	(49,3)	191,5	166,7	126,0	119,0	126,4	<i>n.a.</i>	-8,8%
<i>Rec. Operating Cash Flow growth</i>	-113,4%	-364,8%	488,2%	-13,0%	-24,4%	-5,5%	6,1%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	<i>n.a.</i>	7,3%	7,3%	6,4%	5,9%	6,2%		
- CAPEX	(17,0)	(39,1)	(46,6)	(33,2)	(50,0)	(45,0)	(45,0)		
- Net Financial Result affecting Cash Flow	(13,4)	(18,9)	(22,7)	(27,3)	(20,1)	(18,2)	(16,7)		
- Taxes	(3,9)	(1,7)	(4,8)	(16,3)	(13,9)	(15,6)	(17,1)		
= Recurrent Free Cash Flow	(44,8)	(109,0)	117,3	89,9	42,0	40,2	47,6	58,8%	-19,1%
<i>Rec. Free Cash Flow growth</i>	-253,0%	-143,2%	207,6%	-23,4%	-53,3%	-4,2%	18,2%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	4,5%	3,9%	2,1%	2,0%	2,3%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(91,1)	(77,4)	1,5	18,5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	77,3	(32,2)	(37,5)	9,1	-	-	-		
= Free Cash Flow	(58,6)	(218,6)	81,3	117,4	42,0	40,2	47,6	58,8%	-26,0%
<i>Free Cash Flow growth</i>	-147,8%	-273,0%	137,2%	44,4%	-64,2%	-4,2%	18,2%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	13,9%	10,7%	5,0%	4,8%	5,6%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	9,6%	13,9%	5,0%	4,8%	5,6%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	29,3	(44,8)	(109,0)	117,3	89,9	42,0	40,2		
EBITDA impact from revenue increase	(4,9)	36,9	26,5	(6,7)	(13,6)	2,3	1,9		
EBITDA impact from EBITDA/Sales variation	(13,3)	(40,0)	(21,8)	54,3	25,1	5,9	5,4		
= Recurrent EBITDA variation	(18,2)	(3,1)	4,7	47,6	11,6	8,3	7,3		
- Rentals (IFRS 16 impact) variation impact	1,1	-	-	-	-	-	-		
+/- Working capital variation impact	(72,4)	(35,6)	236,1	(72,4)	(52,2)	(15,2)	0,0		
= Recurrent Operating Cash Flow variation	(89,6)	(38,7)	240,8	(24,8)	(40,7)	(6,9)	7,3		
+/- CAPEX impact	16,6	(22,2)	(7,5)	13,5	(16,8)	5,0	-		
+/- Financial result variation	2,7	(5,5)	(3,8)	(4,7)	7,2	1,9	1,5		
+/- Tax impact	(3,9)	2,2	(3,1)	(11,5)	2,4	(1,7)	(1,5)		
= Recurrent Free Cash Flow variation	(74,1)	(64,2)	226,4	(27,4)	(47,9)	(1,8)	7,3		
Recurrent Free Cash Flow	(44,8)	(109,0)	117,3	89,9	42,0	40,2	47,6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	30,4	24,9	32,3	75,1	88,7	95,5	101,5	35,1%	10,5%
* Theoretical Tax rate	11,4%	0,0%	30,0%	30,0%	20,0%	20,0%	20,0%		
= Taxes (pre- Net Financial Result)	(3,5)	-	(9,7)	(22,5)	(17,7)	(19,1)	(20,3)		
Recurrent EBITDA	50,1	47,0	51,7	99,3	110,9	119,1	126,4	25,6%	8,4%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(60,7)	(96,3)	139,8	67,4	15,1	(0,1)	(0,1)		
= Recurrent Operating Cash Flow	(10,6)	(49,3)	191,5	166,7	126,0	119,0	126,4	<i>n.a.</i>	-8,8%
- CAPEX	(17,0)	(39,1)	(46,6)	(33,2)	(50,0)	(45,0)	(45,0)		
- Taxes (pre- Financial Result)	(3,5)	-	(9,7)	(22,5)	(17,7)	(19,1)	(20,3)		
= Recurrent Free Cash Flow (To the Firm)	(31,0)	(88,5)	135,1	110,9	58,3	55,0	61,1	77,3%	-18,1%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-171,7%	-185,1%	252,7%	-17,9%	-47,5%	-5,7%	11,1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	5,1%	4,8%	2,9%	2,7%	3,0%		
- Acquisitions / + Divestments	(91,1)	(77,4)	1,5	18,5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	77,3	(32,2)	(37,5)	9,1	-	-	-		
= Free Cash Flow "To the Firm"	(44,8)	(198,1)	99,1	138,5	58,3	55,0	61,1	72,0%	-23,9%
<i>Free Cash Flow (To the Firm) growth</i>	-132,8%	-342,0%	150,0%	39,7%	-57,9%	-5,7%	11,1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	12,0%	9,8%	5,2%	4,9%	5,4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	8,8%	12,3%	5,2%	4,9%	5,4%		

Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)

Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)

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	843,4	
+ Minority Interests	13,6	6m Results 2024
+ Provisions & Other L/T Liabilities	58,3	6m Results 2024
+ Net financial debt	279,5	6m Results 2024
- Financial Investments	65,7	6m Results 2024
+/- Others		
Enterprise Value (EV)	1.129,2	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	37,9	33,7	28,5	30,2	36,9	98,4	1.043,8	969,3	1.683,9	2.633,0	2.293,2	1.979,8	2.021,5	2.053,8	50,7%	-3,6%
Total Revenues growth	-15,2%	-10,9%	-15,6%	5,9%	22,3%	n.a.	6,0%	-7,1%	73,7%	56,4%	-12,9%	-13,7%	2,1%	1,6%		
EBITDA	25,7	21,9	12,8	18,3	24,8	44,8	68,3	50,1	46,9	54,1	96,1	110,9	119,1	126,4	14,1%	9,6%
EBITDA growth	-19,0%	-15,0%	-41,6%	43,4%	35,7%	80,4%	52,4%	-26,7%	-6,5%	15,5%	77,6%	15,3%	7,5%	6,1%		
EBITDA/Sales	67,9%	64,8%	44,8%	60,7%	67,3%	4,6%	6,5%	5,2%	2,8%	2,1%	4,2%	5,6%	5,9%	6,2%		
Net Profit	1,4	2,0	(11,4)	(31,6)	7,4	9,0	25,4	26,4	(1,7)	3,5	29,0	53,1	60,1	66,1	35,7%	31,6%
Net Profit growth	102,0%	46,7%	-669,1%	-177,0%	123,3%	22,4%	182,8%	3,7%	-106,5%	305,8%	720,3%	83,0%	13,1%	10,1%		
Adjusted number shares (Mn)	138,4	139,8	140,0	140,0	140,0	171,4	440,3	440,3	440,3	440,3	440,3	439,6	452,9	453,4	453,4	
EPS (EUR)	0,01	0,01	-0,08	-0,23	0,05	0,05	0,06	0,06	0,00	0,01	0,07	0,12	0,13	0,15	20,9%	30,2%
EPS growth	n.a.	45,2%	n.a.	n.a.	n.a.	0,0%	10,1%	3,7%	n.a.	n.a.	n.a.	77,6%	13,0%	10,1%		
Ord. EPS (EUR)	0,01	0,01	-0,08	-0,23	0,05	0,05	0,05	0,03	0,00	0,01	0,07	0,12	0,13	0,15	21,9%	26,9%
Ord. EPS growth	n.a.	45,2%	n.a.	n.a.	n.a.	0,0%	-10,3%	-42,6%	-98,9%	n.a.	n.a.	64,3%	13,0%	10,1%		
CAPEX	(5,3)	(15,6)	(34,9)	(0,8)	(0,3)	(3,1)	(33,5)	(17,0)	(39,1)	(46,6)	(33,2)	(50,0)	(45,0)	(45,0)		
CAPEX/Sales %	14,0%	46,3%	122,7%	2,8%	0,7%	0,3%	3,2%	1,7%	2,3%	1,8%	1,4%	2,5%	2,2%	2,2%		
Free Cash Flow	5,8	(6,7)	(29,8)	8,1	7,3	55,3	122,6	(58,6)	(218,6)	81,3	117,4	42,0	40,2	47,6	35,2%	-26,0%
ND/EBITDA (x) ⁽²⁾	6,2x	7,3x	10,0x	6,4x	4,4x	5,8x	2,5x	4,9x	10,2x	7,3x	2,9x	1,9x	1,4x	1,0x		
P/E (x)	39,1x	22,8x	n.a.	n.a.	8,3x	24,3x	36,7x	32,1x	n.a.	93,2x	19,7x	15,9x	14,0x	12,8x		
EV/Sales (x)	5,76x	5,93x	6,34x	6,22x	9,33x	0,87x	1,08x	1,11x	0,61x	0,29x	0,38x	0,57x	0,56x	0,55x		
EV/EBITDA (x) ⁽²⁾	8,5x	9,1x	14,1x	10,3x	13,9x	19,2x	16,5x	21,5x	21,9x	13,9x	9,1x	10,2x	9,5x	8,9x		
Absolute performance	14,7%	-15,4%	12,1%	35,1%	-12,0%	192,0%	66,5%	-9,2%	-34,6%	-40,5%	73,4%	43,1%				
Relative performance vs Ibx 35	-5,5%	-18,4%	20,8%	37,9%	-18,1%	243,5%	48,9%	7,4%	-39,4%	-37,0%	41,3%	21,7%				

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 Factset.

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

Appendix 5. Main peers 2024e

Market data	EUR Mn	Integrated Utilities				Average	Renewable Energy			Average	ADX
		Iberdrola	Endesa	Naturgy	EDP		Solaria	Grenergy	Scatec A		
Ticker (Factset)		IBE-ES	ELE-ES	NTGY-ES	EDP-PT		SLR-ES	GRE-ES	SCATC-NO		ADX-ES
Country		Spain	Spain	Spain	Portugal		Spain	Spain	Norway		Spain
Market cap		88.399,4	20.783,3	22.514,4	17.162,9		1.433,2	1.116,1	1.124,1		843,4
Enterprise value (EV)		149.573,4	32.586,7	36.468,2	42.630,2		2.461,0	1.857,8	3.266,0		1.129,2
Basic financial information	Total Revenues	48.696,4	24.211,9	21.504,6	17.911,0		217,4	387,1	467,8		1.979,8
	Total Revenues growth	-0,9%	-3,4%	-4,9%	9,0%	-0,1%	13,6%	116,1%	61,8%	63,8%	-13,7%
	2y CAGR (2024e - 2026e)	2,1%	-3,7%	-5,1%	-0,4%	-1,8%	26,2%	38,8%	6,9%	24,0%	1,9%
	EBITDA	15.884,2	5.057,6	5.146,8	4.989,9		195,8	115,4	358,1		110,9
	EBITDA growth	16,6%	-25,2%	-1,0%	13,6%	1,0%	-2,1%	11,6%	87,5%	32,3%	15,3%
	2y CAGR (2024e - 2026e)	3,2%	2,7%	-1,4%	0,4%	1,2%	22,7%	53,9%	6,2%	27,6%	6,8%
	EBITDA/Revenues	32,6%	20,9%	23,9%	27,9%	26,3%	90,1%	29,8%	76,5%	65,5%	5,6%
	EBIT	10.342,7	2.986,4	3.340,9	3.150,7		158,2	93,2	245,3		88,7
	EBIT growth	17,0%	-39,6%	-10,8%	36,5%	0,8%	-6,2%	9,0%	110,7%	37,9%	18,0%
	2y CAGR (2024e - 2026e)	1,9%	2,9%	-3,9%	-1,3%	-0,1%	21,2%	49,6%	6,7%	25,8%	7,0%
	EBIT/Revenues	21,2%	12,3%	15,5%	17,6%	16,7%	72,8%	24,1%	52,4%	49,8%	4,5%
	Net Profit	6.589,1	1.737,0	1.805,5	1.311,7		92,2	48,6	51,2		53,1
	Net Profit growth	36,6%	134,1%	-9,1%	37,7%	49,8%	-14,2%	-4,9%	-4,1%	-7,7%	83,0%
2y CAGR (2024e - 2026e)	-5,9%	5,7%	-6,2%	-2,1%	-2,1%	18,1%	47,2%	20,8%	28,7%	11,6%	
CAPEX/Sales %	24,9%	9,3%	12,2%	26,4%	18,2%	106,4%	106,7%	55,5%	89,5%	2,5%	
Free Cash Flow	92,3	1.432,9	1.188,6	(849,3)		(134,4)	(314,1)	62,7		42,0	
Net financial debt	49.151,7	10.649,0	13.275,3	17.006,4		1.113,1	831,7	2.048,0		208,6	
ND/EBITDA (x)	3,1	2,1	2,6	3,4	2,8	5,7	7,2	5,7	6,2	1,9	
Pay-out	58,0%	69,2%	75,0%	63,3%	66,4%	0,0%	0,0%	0,0%	0,0%	0,0%	
Multiples and Ratios	P/E (x)	16,8	12,0	12,3	13,2	13,6	15,5	23,3	24,1	21,0	15,9
	P/BV (x)	1,7	2,7	2,3	1,3	2,0	2,4	2,8	1,3	2,2	3,5
	EV/Revenues (x)	3,1	1,3	1,7	2,4	2,1	11,3	4,8	7,0	7,7	0,6
	EV/EBITDA (x)	9,4	6,4	7,1	8,5	7,9	12,6	16,1	9,1	12,6	10,2
	EV/EBIT (x)	14,5	10,9	10,9	13,5	12,5	15,6	19,9	13,3	16,3	12,7
	ROE	10,3	22,3	18,5	9,9	15,3	15,3	11,9	5,5	10,9	26,4
	FCF Yield (%)	0,1	6,9	5,3	n.a.	4,1	n.a.	n.a.	5,6	5,6	5,0
	DPS	0,59	1,13	1,41	0,20	0,84	0,00	0,00	0,00	0,00	0,00
Dvd Yield	4,3%	5,8%	6,1%	4,9%	5,3%	0,0%	0,0%	0,0%	0,0%	0,0%	

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
01-Oct-2024	n.a.	1.86	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	1.89	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
15-May-2024	n.a.	1.91	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	1.29	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
13-Nov-2023	n.a.	1.12	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Enrique Andrés Abad, CFA
29-Sep-2023	n.a.	1.27	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	1.25	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
12-May-2023	n.a.	1.30	n.a.	n.a.	3m Results 2023 - Estimates upgrade	David López Sánchez
27-Feb-2023	n.a.	1.30	n.a.	n.a.	12m Results 2022	David López Sánchez
16-Nov-2022	n.a.	0.89	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Oct-2022	n.a.	0.84	n.a.	n.a.	6m Results 2022	David López Sánchez
13-May-2022	n.a.	1.19	n.a.	n.a.	3m Results 2022	David López Sánchez
01-Mar-2022	n.a.	1.30	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	1.30	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Oct-2021	n.a.	1.50	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.94	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	2.04	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	2.07	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	2.09	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.73	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.95	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.44	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.13	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.70	n.a.	n.a.	Initiation of Coverage	David López Sánchez

