

EQUITY - SPAIN
 Sector: Electric Utilities

 Closing price: EUR 1.33 (9 Dec 2025)
 Report date: 10 Dec 2025 (9:50h)

Estimates downgrade
 Independent Equity Research

Audax Renovables (ADX) is an independent energy group whose core business is the supply of electricity and gas, focused on the Industrial segment (large customer and SME, c.48% y 45%, respectively of the customer portfolio) with an international presence (63% o/sales 1H25, excl. Portugal). It has 325MW of installed capacity, 36MW under construction and 676MW of PV at various stages of development.

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ADX reinforces focus on growth, profitability and visibility

Market Data

Market Cap (Mn EUR and USD)	602.2	700.1
EV (Mn EUR and USD) ⁽¹⁾	906.3	1,053.7
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.69 / 1.45 / 1.25	
Daily Avg volume (-12m Mn EUR)	0.50	
Rotation ⁽²⁾	21.1	
Refinitiv / Bloomberg	ADXR.MC / ADX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

José Elías Navarro	72.5
Global Portfolio Investment	7.2
Treasury stock	0.6
Free Float	19.7

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	451.5	453.4	453.4	453.4
Total Revenues	1,987.8	1,900.9	1,912.8	2,087.3
Rec. EBITDA	115.4	106.4	110.1	120.1
% growth	16.2	-7.8	3.5	9.1
% Rec. EBITDA/Rev.	5.8	5.6	5.8	5.8
% Inc. EBITDA sector ⁽³⁾	-2.6	6.1	6.1	5.7
Net Profit	60.6	35.9	40.0	46.7
EPS (EUR)	0.13	0.08	0.09	0.10
% growth	103.1	-41.1	11.5	16.8
Ord. EPS (EUR)	0.13	0.08	0.09	0.10
% growth	87.8	-41.0	11.5	16.8
Rec. Free Cash Flow ⁽⁴⁾	40.3	-17.9	14.2	25.4
Pay-out (%)	27.1	41.8	37.5	32.1
DPS (EUR)	0.04	0.03	0.03	0.03
Net financial debt	250.2	283.1	304.0	293.5
ND/Rec. EBITDA (x)	2.2	2.7	2.8	2.4
ROE (%)	32.6	16.2	17.1	18.5
ROCE (%) ⁽⁴⁾	15.1	12.2	12.3	12.8

Ratios & Multiples (x) ⁽⁵⁾

P/E	9.9	16.8	15.1	12.9
Ord. P/E	9.9	16.8	15.1	12.9
P/BV	2.9	2.6	2.5	2.2
Dividend Yield (%)	2.7	2.5	2.5	2.5
EV/Sales	0.46	0.48	0.47	0.43
EV/Rec. EBITDA	7.9	8.5	8.2	7.5
EV/EBIT	9.7	10.9	10.7	9.7
FCF Yield (%) ⁽⁴⁾	6.3	n.a.	2.2	3.9

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

COMMERCIALIZATION CONTINUES TO DRIVE GROWTH WHILE VERTICAL INTEGRATION ADVANCES. In Generation, we estimate a progressive growth of installed capacity from 325 MW in 2025e to approximately 460 MW in 2027e (2030 target > 500 MW), focused on solar. This reinforces the vertical integration strategy (a natural hedge for the commercialization business).

In Commercialization, we forecast energy supplied of 16.1 TWh in 2025e, growing to 17.6 TWh in 2026e and 19.1 TWh in 2027e (+9% annually), driven by the increase in the customer portfolio. We expect growth in all geographies (especially Iberia and the rest of Europe), maintaining diversification between electricity and gas. Furthermore, ADX has announced the launch of a new telecommunications business line (fiber and mobile) starting in 2026, under a "white label reseller" model, which is not yet included in our figures.

GROSS MARGIN RECOVERY AFTER THE OUTAGE. 2027E EBITDA OF EUR 120.1 MN.

We are adjusting estimates downwards (gross margin -15% vs. prior estimate, mainly due to the impact of the outage). Gross margin 2025e of EUR 220 Mn (11.6% of Revenue). For 2026e and 2027e, we expect the unit gross margin (EUR/MWh) to remain stable in the EUR 11–12 range, thanks to the procurement policy, risk management, and commercial focus. This should allow a gross margin of EUR 235 Mn (12.3%) in 2026e and EUR 256 Mn (12.3%) in 2027e. This margin improvement, along with operational efficiencies (use of AI), will translate into an increase in Recurring EBITDA from approximately EUR 100 Mn in 2025e to EUR 120.1 Mn in 2027e. EBITDA margin of 5.6% in 2025e, 5.8% in 2026e and 2027e.

ADX MAINTAINS ITS COMMITMENT TO NET DEBT/EBITDA <3X. Net Debt (ND) 9M25 of EUR 297 Mn. Organic cash generation should cover the investment plan. CAPEX of EUR 50 Mn in 2025e, and between EUR 50–60 Mn in 2026e–2027e.

FOCUS ON GROWTH, PROFITABILITY, AND VISIBILITY. The 2026–2030 plan reinforces the focus on growth (installed capacity and energy supplied), profitability, diversification (by country, customer, and technology), and debt control. This should translate into greater stability and recurrence, cash generation, and dividend sustainability. This continues to offer a differentiated positioning within the utility universe. Following a correction of -16.7% (12-month), ADX trades at an EV/Recurring EBITDA 2025e of 8.5x (vs. 8.6x for integrated utilities). ADX announces a share buyback program for up to EUR 20 Mn for the next 12 months.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.7	-2.9	-16.7	-12.4	68.5	-14.7
vs Ibex 35	-3.4	-12.8	-40.2	-39.3	-16.5	-58.0
vs Ibex Small Cap Index	-0.8	-5.9	-35.2	-30.2	22.9	-35.1
vs Eurostoxx 50	-1.0	-8.9	-27.4	-25.0	16.2	-47.4
vs Sector benchmark ⁽³⁾	1.2	-13.7	-34.6	-32.8	15.3	-45.2

Estimates downgrade

Table 1. Review of estimates

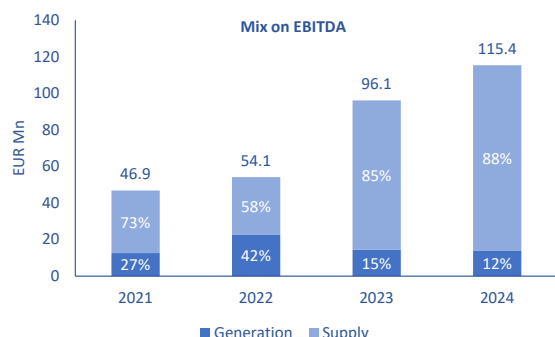
EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	1,900.9	-23.9%	1,912.8	-16.0%	2,087.3	-4.4%
Margen bruto	220.5	-15.3%	235.2	-15.0%	255.9	-11.3%
<i>Gross margin growth</i>	-6.5%	-16.9 p.p.	6.7%	0.3 p.p.	8.8%	5 p.p.
<i>Gross margin</i>	11.6%	1.2 p.p.	12.3%	0.1 p.p.	12.3%	-1 p.p.
Recurrent EBITDA	106.4	-16.2%	110.1	-22.6%	120.1	-20.8%
<i>Recurrent EBITDA growth</i>	-7.8%	-17.8 p.p.	3.5%	-8.5 p.p.	9.1%	3 p.p.
<i>Rec. EBITDA/Revenues</i>	5.6%	0.5 p.p.	5.8%	-0.5 p.p.	5.8%	-1 p.p.
EBIT	82.8	-19.9%	84.9	-27.6%	93.1	-25.4%
<i>ND / EBITDA</i>	2.7 x	0.6 x	2.8 x	1.1 x	2.4 x	1.1 x

Table 2. Pipeline

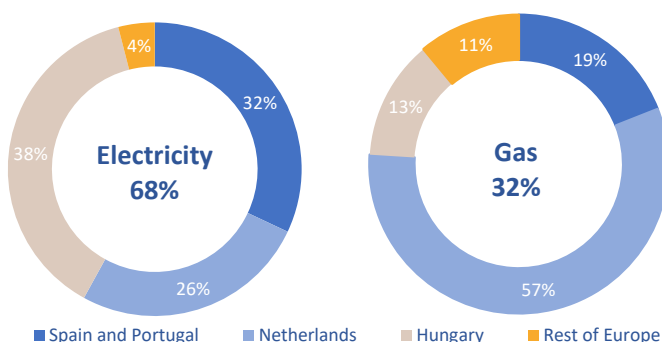
MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	-	-	6	295	32	213
Portugal	-	-	-	211	-	-
Italy	-	139	-	25	4	-
France	-	-	-	-	-	12
Poland	-	-	-	-	-	34
Panama	-	-	-	-	-	66
TOTAL	0	139	6	531	36	325
Total exc. Panama	0	139	6	531	36	259

The company in 8 charts

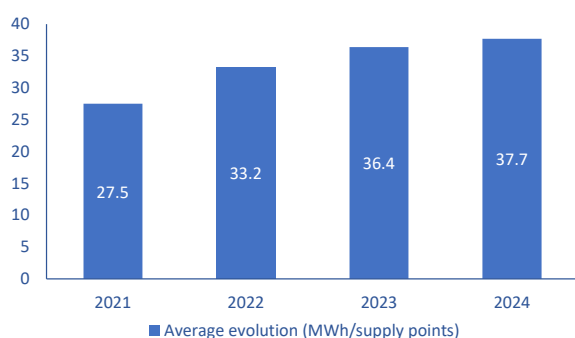
Two businesses: electricity supply and electricity generation. Vertical integration that provides a natural hedge



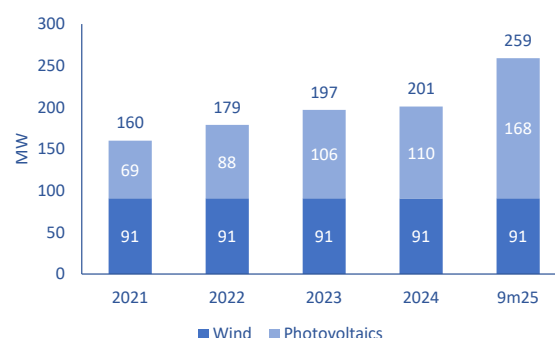
Electric and gas supply: a geographically diversified business



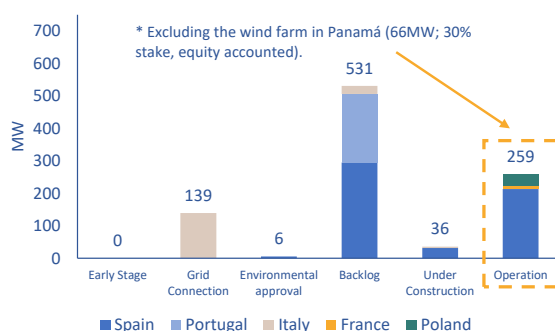
The focus on the SME segment has resulted in a higher unit volume of energy per supply point



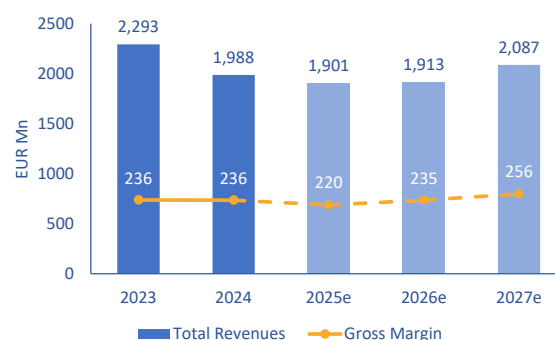
Generation: installed capacity (MW) by technology



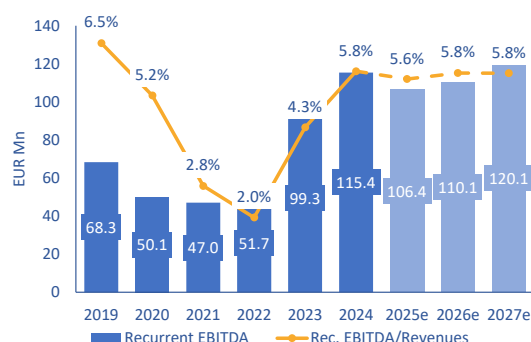
Generation project pipeline (9m25)



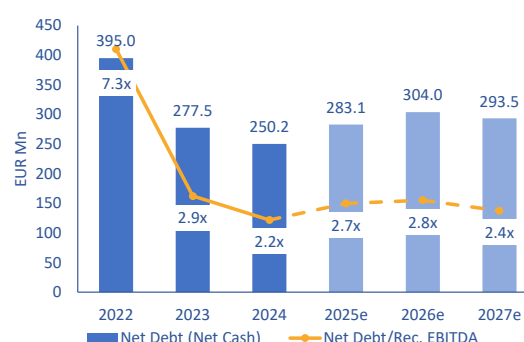
Revenue figure dependent on energy prices. Gross margin growth is estimated in 2025e - 2027e



The margin improvement in the supply business, together with operational efficiencies, will allow to maintain a Rec. EBITDA margin of c. 6%



This should allow leverage to be maintained at a ND/EBITDA 2025e of 2.7x



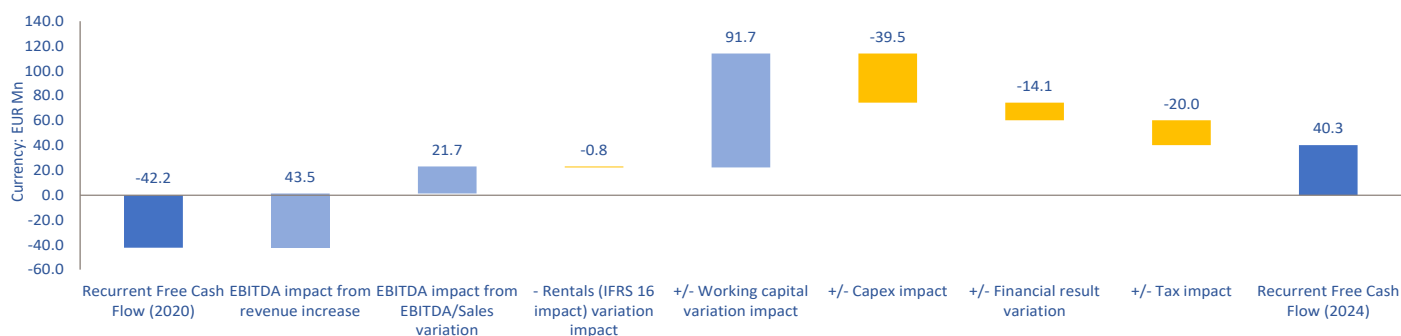
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	159.5	200.0	202.0	198.0	196.9	196.9	196.9	196.9		
Fixed assets	87.4	117.2	140.0	156.3	194.8	223.3	252.2	282.6		
Other Non Current Assets	14.8	24.9	27.6	29.2	37.1	37.1	37.1	37.1		
Financial Investments	25.6	105.7	107.2	89.3	74.2	74.2	74.2	74.2		
Goodwill & Other Intangibles	137.9	137.9	137.8	138.0	138.0	138.0	138.0	138.0		
Current assets	266.0	399.0	384.6	336.5	362.5	277.4	279.2	304.7		
Total assets	691.3	984.8	999.4	947.2	1,003.5	947.0	977.7	1,033.5		
Equity	135.2	132.4	122.4	161.2	210.5	231.4	236.3	268.0		
Minority Interests	7.8	12.0	13.3	12.0	13.4	16.1	18.8	21.5		
Provisions & Other L/T Liabilities	69.9	88.9	64.1	72.4	46.6	46.6	46.6	46.6		
Other Non Current Liabilities	8.9	16.5	20.7	21.0	22.7	22.7	22.7	22.7		
Net financial debt	247.7	476.6	395.0	277.5	250.2	283.1	304.0	293.5		
Current Liabilities	221.8	258.4	383.8	403.0	460.0	347.1	349.2	381.1		
Equity & Total Liabilities	691.3	984.8	999.4	947.2	1,003.5	947.0	977.7	1,033.5		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Total Revenues	969.3	1,683.9	2,633.0	2,293.2	1,987.8	1,900.9	1,912.8	2,087.3	19.7%	1.6%
<i>Total Revenues growth</i>	-7.1%	73.7%	56.4%	-12.9%	-13.3%	-4.4%	0.6%	9.1%		
COGS	(854.4)	(1,561.2)	(2,489.2)	(2,056.9)	(1,752.1)	(1,680.4)	(1,677.6)	(1,831.4)		
Gross Margin	114.9	122.7	143.8	236.3	235.7	220.5	235.2	255.9	19.7%	2.8%
<i>Gross Margin/Revenues</i>	11.9%	7.3%	5.5%	10.3%	11.9%	11.6%	12.3%	12.3%		
Personnel Expenses	(22.5)	(27.7)	(30.1)	(37.9)	(41.9)	(43.9)	(47.3)	(51.3)		
Other Operating Expenses	(42.3)	(47.9)	(62.1)	(99.1)	(78.5)	(70.1)	(77.8)	(84.5)		
Recurrent EBITDA	50.1	47.0	51.7	99.3	115.4	106.4	110.1	120.1	23.2%	1.4%
<i>Recurrent EBITDA growth</i>	-26.7%	-6.2%	9.9%	92.2%	16.2%	-7.8%	3.5%	9.1%		
<i>Rec. EBITDA/Revenues</i>	5.2%	2.8%	2.0%	4.3%	5.8%	5.6%	5.8%	5.8%		
Restructuring Expense & Other non-rec.	-	(0.2)	2.5	(3.2)	0.0	-	-	-		
EBITDA	50.1	46.9	54.1	96.1	115.4	106.4	110.1	120.1	23.2%	1.3%
Depreciation & Provisions	(18.4)	(20.7)	(19.9)	(19.2)	(19.8)	(21.5)	(23.1)	(24.6)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(1.3)	(1.3)	(1.9)	(1.8)	(2.0)	(2.0)	(2.2)	(2.4)		
EBIT	30.4	24.9	32.3	75.1	93.6	82.8	84.9	93.1	32.4%	-0.2%
<i>EBIT growth</i>	-27.7%	-18.2%	29.7%	132.6%	24.6%	-11.5%	2.5%	9.7%		
<i>EBIT/Revenues</i>	3.1%	1.5%	1.2%	3.3%	4.7%	4.4%	4.4%	4.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(12.7)	(26.5)	(22.7)	(30.9)	(3.5)	(27.8)	(28.0)	(27.3)		
Income by the Equity Method	(0.1)	(0.1)	3.0	0.8	(1.2)	-	-	-		
Ordinary Profit	17.7	(1.6)	12.6	45.0	89.0	55.1	56.9	65.9	49.7%	-9.5%
<i>Ordinary Profit Growth</i>	-37.0%	-109.2%	875.7%	258.1%	97.6%	-38.1%	3.3%	15.8%		
Extraordinary Results	16.3	-	-	-	-	-	-	-		
Profit Before Tax	34.0	(1.6)	12.6	45.0	89.0	55.1	56.9	65.9	27.1%	-9.5%
Tax Expense	(3.9)	(1.7)	(4.8)	(13.6)	(25.7)	(16.5)	(14.2)	(16.5)		
<i>Effective Tax Rate</i>	11.4%	n.a.	38.2%	30.3%	28.9%	30.0%	25.0%	25.0%		
Minority Interests	(3.8)	1.6	(4.2)	(2.4)	(2.7)	(2.7)	(2.7)	(2.7)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	26.4	(1.7)	3.5	29.0	60.6	35.9	40.0	46.7	23.1%	-8.3%
<i>Net Profit growth</i>	3.7%	-106.5%	305.8%	720.3%	108.6%	-40.8%	11.5%	16.8%		
Ordinary Net Profit	11.9	0.1	2.8	31.4	60.5	35.9	40.0	46.7	50.2%	-8.3%
<i>Ordinary Net Profit growth</i>	-42.6%	-98.9%	n.a.	n.a.	92.9%	-40.8%	11.5%	16.8%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Recurrent EBITDA						106.4	110.1	120.1	23.2%	1.4%
Rentals (IFRS 16 impact)						(2.0)	(2.2)	(2.4)		
Working Capital Increase						(27.9)	0.4	6.4		
Recurrent Operating Cash Flow						76.4	108.4	124.1	94.0%	-4.9%
CAPEX						(50.0)	(52.0)	(55.0)		
Net Financial Result affecting the Cash Flow						(27.8)	(28.0)	(27.3)		
Tax Expense						(16.5)	(14.2)	(16.5)		
Recurrent Free Cash Flow						(17.9)	14.2	25.4	31.1%	-14.3%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(17.9)	14.2	25.4	28.5%	-16.5%
Capital Increase						-	(20.0)	-		
Dividends						(15.0)	(15.0)	(15.0)		
Net Debt Variation						32.9	20.8	(10.4)		

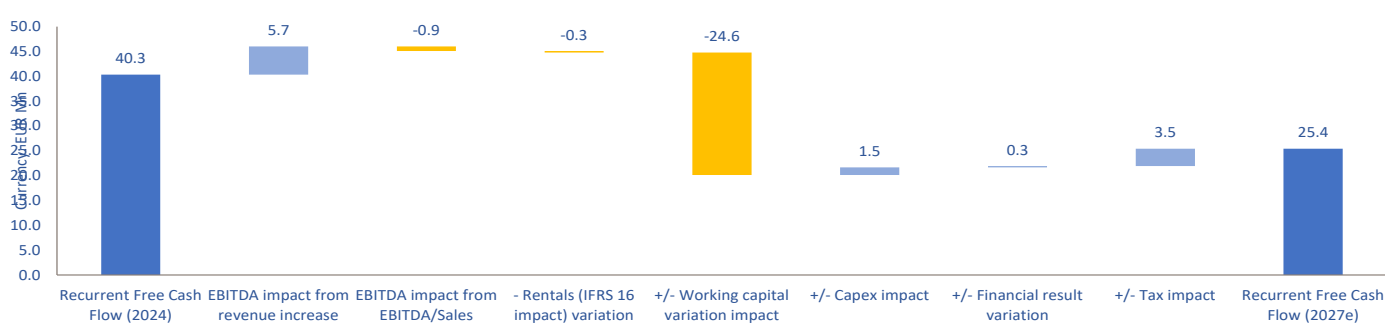
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	47.0	51.7	99.3	115.4	106.4	110.1	120.1	34.9%	1.4%
Recurrent EBITDA growth	-6.2%	9.9%	92.2%	16.2%	-7.8%	3.5%	9.1%		
Rec. EBITDA/Revenues	2.8%	2.0%	4.3%	5.8%	5.6%	5.8%	5.8%		
- Rentals (IFRS 16 impact)	(1.3)	(1.9)	(1.8)	(2.0)	(2.0)	(2.2)	(2.4)		
+/- Working Capital increase	(96.3)	139.8	67.4	31.0	(27.9)	0.4	6.4		
= Recurrent Operating Cash Flow	(50.6)	189.6	164.8	144.4	76.4	108.4	124.1	69.3%	-4.9%
Rec. Operating Cash Flow growth	-326.6%	474.4%	-13.1%	-12.4%	-47.0%	41.8%	14.5%		
Rec. Operating Cash Flow / Sales	n.a.	7.2%	7.2%	7.3%	4.0%	5.7%	5.9%		
- CAPEX	(39.1)	(46.7)	(31.1)	(56.5)	(50.0)	(52.0)	(55.0)		
- Net Financial Result affecting Cash Flow	(18.9)	(10.8)	(27.0)	(27.5)	(27.8)	(28.0)	(27.3)		
- Taxes	-	(6.9)	(16.3)	(20.0)	(16.5)	(14.2)	(16.5)		
= Recurrent Free Cash Flow	(108.6)	125.2	90.4	40.3	(17.9)	14.2	25.4	33.4%	-14.3%
Rec. Free Cash Flow growth	-157.4%	215.2%	-27.7%	-55.4%	-144.3%	179.2%	79.6%		
Rec. Free Cash Flow / Revenues	n.a.	4.8%	3.9%	2.0%	n.a.	0.7%	1.2%		
- Restructuring expenses & others	1.4	2.5	(3.2)	0.0	-	-	-		
- Acquisitions / + Divestments	(77.4)	2.7	18.5	(2.4)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(35.3)	(47.4)	11.7	5.7	-	-	-		
= Free Cash Flow	(220.0)	82.9	117.5	43.7	(17.9)	14.2	25.4	30.0%	-16.5%
Free Cash Flow growth	-267.4%	137.7%	41.8%	-62.8%	-140.9%	179.2%	79.6%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	18.7%	14.0%	6.3%	n.a.	2.2%	3.9%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	12.4%	18.2%	6.8%	n.a.	2.2%	3.9%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(42.2)	(108.6)	125.2	90.4	40.3	(17.9)	14.2		
EBITDA impact from revenue increase	36.9	26.5	(6.7)	(13.2)	(5.0)	0.7	10.0		
EBITDA impact from EBITDA/Sales variation	(40.0)	(21.8)	54.3	29.3	(3.9)	3.0	(0.1)		
= Recurrent EBITDA variation	(3.1)	4.7	47.6	16.1	(9.0)	3.7	10.0		
- Rentals (IFRS 16 impact) variation impact	(0.0)	(0.6)	0.1	(0.2)	-	(0.1)	(0.2)		
+/- Working capital variation impact	(35.6)	236.1	(72.4)	(36.3)	(59.0)	28.4	6.0		
= Recurrent Operating Cash Flow variation	(38.8)	240.2	(24.7)	(20.5)	(67.9)	31.9	15.8		
+/- CAPEX impact	(22.2)	(7.5)	15.6	(25.4)	6.5	(2.0)	(3.0)		
+/- Financial result variation	(5.5)	8.1	(16.2)	(0.6)	(0.2)	(0.2)	0.7		
+/- Tax impact	-	(6.9)	(9.3)	(3.7)	3.4	2.3	(2.2)		
= Recurrent Free Cash Flow variation	(66.4)	233.8	(34.7)	(50.1)	(58.2)	32.0	11.3		
Recurrent Free Cash Flow	(108.6)	125.2	90.4	40.3	(17.9)	14.2	25.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	24.9	32.3	75.1	93.6	82.8	84.9	93.1	55.5%	-0.2%
* Theoretical Tax rate	0.0%	30.0%	30.0%	28.9%	30.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	(9.7)	(22.5)	(27.0)	(24.9)	(21.2)	(23.3)		
Recurrent EBITDA	47.0	51.7	99.3	115.4	106.4	110.1	120.1	34.9%	1.4%
- Rentals (IFRS 16 impact)	(1.3)	(1.9)	(1.8)	(2.0)	(2.0)	(2.2)	(2.4)		
+/- Working Capital increase	(96.3)	139.8	67.4	31.0	(27.9)	0.4	6.4		
= Recurrent Operating Cash Flow	(50.6)	189.6	164.8	144.4	76.4	108.4	124.1	69.3%	-4.9%
- CAPEX	(39.1)	(46.7)	(31.1)	(56.5)	(50.0)	(52.0)	(55.0)		
- Taxes (pre- Financial Result)	-	(9.7)	(22.5)	(27.0)	(24.9)	(21.2)	(23.3)		
= Recurrent Free Cash Flow (To the Firm)	(89.8)	133.2	111.1	60.8	1.6	35.2	45.9	38.9%	-9.0%
Rec. Free Cash Flow (To the Firm) growth	-178.0%	248.4%	-16.5%	-45.3%	-97.4%	n.a.	30.4%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	5.1%	4.8%	3.1%	0.1%	1.8%	2.2%		
- Restructuring expenses & others	1.4	2.5	(3.2)	0.0	-	-	-		
- Acquisitions / + Divestments	(77.4)	2.7	18.5	(2.4)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(35.3)	(47.4)	11.7	5.7	-	-	-		
= Free Cash Flow "To the Firm"	(201.1)	90.9	138.2	64.2	1.6	35.2	45.9	32.4%	-10.6%
Free Cash Flow (To the Firm) growth	-302.6%	145.2%	52.0%	-53.6%	-97.6%	n.a.	30.4%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	14.7%	12.3%	6.7%	0.2%	3.9%	5.1%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	10.0%	15.2%	7.1%	0.2%	3.9%	5.1%		

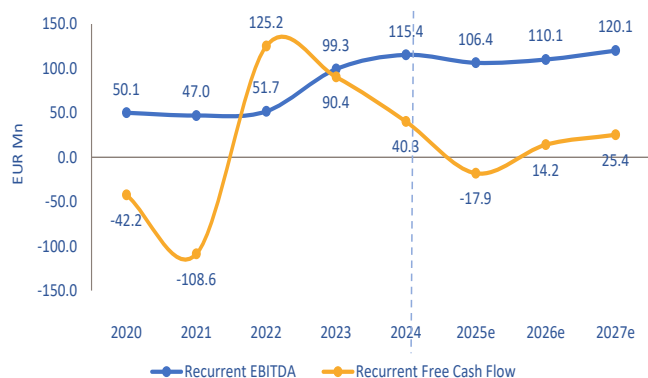
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



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	602.2	
+ Minority Interests	11.9	9m Results 2025
+ Provisions & Other L/T Liabilities	39.4	9m Results 2025
+ Net financial debt	296.7	9m Results 2025
- Financial Investments	43.8	9m Results 2025
+/- Others		
Enterprise Value (EV)	906.3	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	14-24	24-27e
Total Revenues	25.6	28.5	30.2	675.6	986.9	1,043.8	969.3	1,683.9	2,633.0	2,293.2	1,987.8	1,900.9	1,912.8	2,087.3	54.5%	1.6%
Total Revenues growth	-32.3%	11.1%	5.9%	n.a.	46.1%	5.8%	-7.1%	73.7%	56.4%	-12.9%	-13.3%	-4.4%	0.6%	9.1%		
EBITDA	18.9	17.7	17.0	37.2	44.8	68.3	50.1	46.9	54.1	96.1	115.4	106.4	110.1	120.1	19.8%	1.3%
EBITDA growth	-26.8%	-6.2%	-3.8%	118.2%	20.6%	52.4%	-26.7%	-6.5%	15.5%	77.6%	20.0%	-7.8%	3.5%	9.1%		
EBITDA/Sales	73.7%	62.2%	56.5%	5.5%	4.5%	6.5%	5.2%	2.8%	2.1%	4.2%	5.8%	5.6%	5.8%	5.8%		
Net Profit	1.4	(13.0)	(31.7)	8.3	8.4	25.4	26.4	(1.7)	3.5	29.0	60.6	35.9	40.0	46.7	45.5%	-8.3%
Net Profit growth	11.6%	n.a.	-144.3%	126.0%	2.0%	202.5%	3.7%	-106.5%	305.8%	720.3%	108.6%	-40.8%	11.5%	16.8%		
Adjusted number shares (Mn)	140.0	140.0	140.0	171.4	440.3	440.3	440.3	440.3	439.6	439.6	451.5	453.4	453.4	453.4		
EPS (EUR)	0.01	-0.09	-0.23	0.06	0.05	0.06	0.06	0.00	0.01	0.07	0.13	0.08	0.09	0.10	29.4%	-8.4%
EPS growth	10.3%	n.a.	n.a.	n.a.	-16.7%	17.8%	3.7%	n.a.	n.a.	n.a.	n.a.	-41.1%	11.5%	16.8%		
Ord. EPS (EUR)	0.00	-0.08	-0.23	0.06	0.01	0.05	0.03	0.00	0.01	0.07	0.13	0.08	0.09	0.10	50.9%	-8.4%
Ord. EPS growth	-77.8%	n.a.	n.a.	n.a.	-88.2%	n.a.	-42.6%	-98.9%	n.a.	n.a.	87.8%	-41.0%	11.5%	16.8%		
CAPEX	(15.6)	(34.9)	(0.8)	(4.3)	(3.1)	(33.5)	(17.0)	(39.1)	(46.7)	(31.1)	(56.5)	(50.0)	(52.0)	(55.0)		
CAPEX/Sales %	61.0%	122.7%	2.8%	0.6%	0.3%	3.2%	1.7%	2.3%	1.8%	1.4%	2.8%	2.6%	2.7%	2.6%		
Free Cash Flow	(6.8)	(29.9)	8.1	(64.7)	(31.4)	122.4	(59.9)	(220.0)	82.9	117.5	43.7	(17.9)	14.2	25.4	23.8%	-16.5%
ND/EBITDA (x) ⁽²⁾	8.0x	7.2x	6.9x	7.0x	6.5x	2.5x	4.9x	10.2x	7.3x	2.9x	2.2x	2.7x	2.8x	2.4x		
P/E (x)	31.2x	n.a.	n.a.	7.2x	25.2x	35.6x	31.2x	n.a.	89.6x	18.9x	11.3x	16.8x	15.1x	12.9x		
EV/Sales (x)	7.74x	6.27x	6.13x	0.57x	0.50x	1.06x	1.18x	0.60x	0.26x	0.36x	0.47x	0.48x	0.47x	0.43x		
EV/EBITDA (x) ⁽²⁾	10.5x	10.1x	10.9x	10.3x	11.0x	16.3x	22.8x	21.7x	12.7x	8.7x	8.1x	8.5x	8.2x	7.5x		
Absolute performance	-15.4%	12.1%	35.1%	-12.0%	192.0%	66.5%	-9.2%	-35.2%	-40.5%	73.4%	21.4%	-12.4%				
Relative performance vs Ibex 35	-18.4%	20.8%	37.9%	-18.1%	243.5%	48.9%	7.4%	-39.9%	-37.0%	41.3%	5.7%	-39.3%				

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					Renewable Energy				
EUR Mn		Iberdrola	Endesa	Naturgy	EDP	Average	Solaria	Grenergy	Scatec ASA	Average	ADX
Market data	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		SLRS.MC	GREG.MC	SCATC.OL		ADXR.MC
	Country	Spain	Spain	Spain	Portugal		Spain	Spain	Norway		Spain
	Market cap	119,507.5	32,619.5	25,447.5	16,023.3		2,146.8	2,039.7	1,378.7		602.2
	Enterprise value (EV)	173,678.5	43,391.5	40,223.3	41,624.0		3,459.0	3,062.0	3,581.7		906.3
Basic financial information	Total Revenues	46,945.9	22,010.5	20,275.7	16,421.2		289.8	681.3	512.6		1,900.9
	Total Revenues growth	4.9%	3.3%	5.2%	9.7%	5.8%	63.8%	28.2%	38.3%	43.4%	-4.4%
	2y CAGR (2025e - 2027e)	3.0%	-1.3%	-2.2%	1.2%	0.2%	22.0%	25.4%	24.4%	23.9%	4.8%
	EBITDA	16,362.3	5,558.8	5,332.4	4,865.3		260.9	198.5	368.8		106.4
	EBITDA growth	0.3%	-6.4%	-2.7%	12.1%	0.8%	51.4%	43.2%	35.3%	43.3%	-7.8%
	2y CAGR (2025e - 2027e)	3.7%	1.0%	-1.1%	1.6%	1.3%	15.7%	37.0%	17.5%	23.4%	6.2%
	EBITDA/Revenues	34.9%	25.3%	26.3%	29.6%	29.0%	90.0%	29.1%	71.9%	63.7%	5.6%
	EBIT	10,495.7	3,314.4	3,573.4	2,957.0		211.3	164.9	259.9		82.8
	EBIT growth	-7.2%	-17.9%	-9.3%	51.3%	4.3%	64.3%	44.2%	48.2%	52.2%	-11.5%
	2y CAGR (2025e - 2027e)	4.0%	0.5%	-2.4%	1.9%	1.0%	17.4%	32.0%	16.1%	21.8%	6.0%
	EBIT/Revenues	22.4%	15.1%	17.6%	18.0%	18.3%	72.9%	24.2%	50.7%	49.3%	4.4%
	Net Profit	6,314.7	2,101.4	2,016.9	1,223.2		131.8	96.9	104.3		35.9
	Net Profit growth	5.8%	11.0%	-14.9%	40.1%	10.5%	48.7%	62.6%	-17.3%	31.3%	-40.8%
	2y CAGR (2025e - 2027e)	5.0%	-0.1%	-3.8%	1.2%	0.6%	7.8%	22.3%	-0.1%	10.0%	14.1%
Multiples and Ratios	CAPEX/Sales %	25.8%	15.5%	9.9%	20.7%	18.0%	128.8%	103.0%	79.5%	103.7%	2.6%
	Free Cash Flow	(76.3)	654.7	969.2	383.3		(325.2)	(507.0)	(47.4)		(17.9)
	Net financial debt	47,040.2	10,688.4	13,326.2	17,400.2		1,428.4	793.5	2,023.4		283.1
	ND/EBITDA (x)	2.9	1.9	2.5	3.6	2.7	5.5	4.0	5.5	5.0	2.7
	Pay-out	71.5%	70.5%	81.5%	68.1%	72.9%	0.0%	0.0%	0.0%	0.0%	41.8%
	P/E (x)	18.7	15.4	12.7	13.2	15.0	15.6	22.7	12.9	17.1	16.8
	P/BV (x)	2.1	3.7	2.7	1.3	2.4	3.0	3.1	1.6	2.6	2.6
	EV/Revenues (x)	3.7	2.0	2.0	2.5	2.5	11.9	4.5	7.0	7.8	0.5
	EV/EBITDA (x)	10.6	7.8	7.5	8.6	8.6	13.3	15.4	9.7	12.8	8.5
	EV/EBIT (x)	16.5	13.1	11.3	14.1	13.7	16.4	18.6	13.8	16.2	10.9
ROE	11.4	24.9	21.0	10.0	16.8	19.6	17.7	11.5	16.3	16.2	
FCF Yield (%)	n.a.	2.0	3.8	2.4	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	
DPS	0.68	1.40	1.71	0.20	1.00	0.00	0.00	0.00	0.00	0.03	
Dvd Yield	3.8%	4.5%	6.5%	5.3%	5.0%	0.0%	0.0%	0.0%	0.0%	2.5%	

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"	1.6	35.2	45.9	n.a.		
Market Cap	602.2	At the date of this report				
Net financial debt	296.7	Debt net of Cash (9m Results 2025)				
					Best Case	Worst Case
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.0%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.2%
Risk free rate (rf)	3.3%	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	9.9%	$K_e = R_f + (R * B)$			8.8%	11.1%
Equity / (Equity + Net Debt)	67.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	33.0%	D			=	=
WACC	8.0%	$WACC = K_d * D + K_e * E$			7.2%	8.8%
G "Fair"	1.5%				2.0%	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	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	119,507.5	18.7	4.6%	10.6	3.7%	3.7	3.0%	34.9%	n.a.	n.a.
Endesa	ELE.MC	32,619.5	15.4	1.3%	7.8	1.0%	2.0	-1.3%	25.3%	2.0%	53.3%
Naturgy	NTGY.MC	25,447.5	12.7	-3.6%	7.5	-1.1%	2.0	-2.2%	26.3%	3.8%	24.0%
EDP	EDP.LS	16,023.3	13.2	2.3%	8.6	1.6%	2.5	1.2%	29.6%	2.4%	24.6%
Integrated Utilities			15.0	1.1%	8.6	1.3%	2.5	0.2%	29.0%	2.7%	34.0%
Solaria	SLRS.MC	2,146.8	15.6	5.0%	13.3	15.7%	11.9	22.0%	90.0%	n.a.	-6.6%
Grenergy	GREG.MC	2,039.7	22.7	27.8%	15.4	37.0%	4.5	25.4%	29.1%	n.a.	-22.3%
Scatec ASA	SCATC.OL	1,378.7	12.9	-6.3%	9.7	17.5%	7.0	24.4%	71.9%	n.a.	n.a.
Renewable Energy			17.1	8.8%	12.8	23.4%	7.8	23.9%	63.7%	n.a.	-14.4%
ADX	ADX.R.MC	602.2	16.8	14.1%	8.5	6.2%	0.5	4.8%	5.6%	n.a.	85.0%

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	6.4%	121.6	7.5x
Central	5.8%	110.1	8.2x
Min	5.2%	98.6	9.2x

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

FCF Rec. EUR Mn	CAPEX/Sales 26e						
EBITDA 26e	2.4%	2.7%	3.0%	Scenario	Rec. FCF/Yield 26e		
121.6	31.4	25.6	19.9	Max	5.2%	4.3%	3.3%
110.1	19.9	14.2	8.4	Central	3.3%	2.4%	1.4%
98.6	8.4	2.7	(3.1)	Min	1.4%	0.4%	n.a.

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
10-Dec-2025	n.a.	1.33	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
17-Nov-2025	n.a.	1.29	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
01-Oct-2025	n.a.	1.33	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
14-May-2025	n.a.	1.54	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
03-Mar-2025	n.a.	1.54	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
14-Nov-2024	n.a.	1.65	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
01-Oct-2024	n.a.	1.79	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	1.82	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
15-May-2024	n.a.	1.84	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	1.24	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
13-Nov-2023	n.a.	1.07	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Enrique Andrés Abad, CFA
29-Sep-2023	n.a.	1.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	1.20	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
12-May-2023	n.a.	1.25	n.a.	n.a.	3m Results 2023 - Estimates upgrade	David López Sánchez
27-Feb-2023	n.a.	1.25	n.a.	n.a.	12m Results 2022	David López Sánchez
16-Nov-2022	n.a.	0.86	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Oct-2022	n.a.	0.80	n.a.	n.a.	6m Results 2022	David López Sánchez
13-May-2022	n.a.	1.14	n.a.	n.a.	3m Results 2022	David López Sánchez
01-Mar-2022	n.a.	1.25	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	1.25	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Oct-2021	n.a.	1.44	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.87	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	1.97	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	1.99	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	2.01	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.66	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.87	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.34	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.05	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.64	n.a.	n.a.	Initiation of Coverage	David López Sánchez

