LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Audax Renovables

EQUITY - SPAIN
Sector: Electric Utilities

Closing price: EUR 1.36 (27 Feb 2026)
Report date: 2 Mar 2026 (8:40h)

12m Results 2025
Independent Equity Research

12m Results 2025
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 segment (large customer and SME, c.49% y 44%, respectively of the customer portfolio) with an international presence (60% o/sales 2025, excl. Portugal). It has 325MW of installed capacity, 36MW under construction and 676MW of PV at various stages of development.

Market Data

Market Cap (Mn EUR and USD)	615.8	727.5
EV (Mn EUR and USD) [2]	914.8	1,080.7
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.69 / 1.41 / 1.25	
Daily Avg volume (-12m Mn EUR)	0.52	
Rotation[3]	21.5	
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	1.0
Free Float	19.3

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	450.4	453.4	453.4	453.4
Total Revenues	1,884.0	1,608.0	1,838.9	1,979.6
Rec. EBITDA	100.3	104.9	115.8	125.7
% growth	*-13.0*	*4.6*	*10.4*	*8.5*
% Rec. EBITDA/Rev.	*5.3*	*6.5*	*6.3*	*6.3*
% Inc. EBITDA sector [4]	*5.3*	*7.2*	*5.7*	*6.9*
Net Profit	19.6	37.3	43.9	50.0
EPS (EUR)	0.04	0.08	0.10	0.11
% growth	*-67.6*	*88.9*	*17.9*	*13.8*
Ord. EPS (EUR)	0.07	0.08	0.10	0.11
% growth	*-50.8*	*24.6*	*17.9*	*13.8*
Rec. Free Cash Flow[5]	-11.4	-9.8	27.1	25.2
Pay-out (%)	*86.4*	*40.3*	*34.2*	*30.0*
DPS (EUR)	0.04	0.03	0.03	0.03
Net financial debt	285.0	327.7	315.6	305.4
ND/Rec. EBITDA (x)	2.8	3.1	2.7	2.4
ROE (%)	*9.3*	*17.5*	*19.1*	*19.1*
ROCE (%)[5]	*11.9*	*11.8*	*12.2*	*12.8*

Ratios & Multiples (x)[6]	2025	2026e	2027e	2028e
P/E	31.2	16.5	14.0	12.3
Ord. P/E	20.6	16.5	14.0	12.3
P/BV	2.9	2.9	2.5	2.2
Dividend Yield (%)	*2.8*	*2.4*	*2.4*	*2.4*
EV/Sales	0.49	0.57	0.50	0.46
EV/Rec. EBITDA	9.1	8.7	7.9	7.3
EV/EBIT	11.3	10.9	9.8	9.0
FCF Yield (%)[5]	*n.a.*	*n.a.*	*4.1*	*3.8*

(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.

FY2025: in line. CUPS +5.8% and energy +2.6%; EBITDA c. EUR 100 Mn (despite the power outage)

GROWTH IN ENERGY SUPPLIED (+2.6%) AND CUSTOMERS (+5.8%) WITH INCREASED VERTICAL INTEGRATION (259 MW). ADX supplied 15.9 TWh in 2025 (+2.6% vs. 2024). The Supply business continues to be bolstered by portfolio growth (462k CUPS; +5.8% vs. 2024) and geographic diversification, maintaining a focus on profitable customers (SMEs represent 44% of the total and large accounts 49%). In Generation, installed capacity in operation reached 259 MW (vs. 201 MW in 2024), with a pipeline exceeding 700 MW, consistent with the vertical integration strategy acting as a natural hedge for the Supply business.

2025 revenue stood at EUR 1,884 Mn (-5.2% vs. 2024). This decline is essentially explained by the wholesale price environment (ADX portfolio: 48% indexed / 52% fixed) rather than operational deterioration.

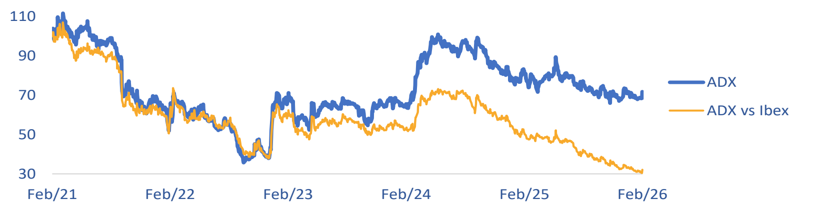
GROSS MARGIN OF EUR 208.7 MN (-11.5% VS. 2024), IMPACTED BY THE POWER OUTAGE. The gross margin was hit by the April 28 system event (EUR -15.3 Mn), which drove system operating costs up to c. 20 EUR/MWh (vs. previous levels of 8–9 EUR/MWh). These costs could not be passed through to fixed-price customers. While these costs have since normalized, we expect some residual impact in 1Q26. Excluding one-offs, the gross margin remains stable, in line with the company's focus on consistency.

REC. EBITDA OF C. EUR 100 MN FOR THE THIRD CONSECUTIVE YEAR. 2025 Rec. EBITDA reached EUR 100.3 Mn (-13% vs. 2024), supported by a reduction in other operating expenses (-20%; commercial provisions). ADX has now delivered 3 consecutive years with Rec. EBITDA near or above the EUR 100 Mn mark, demonstrating stability across different market cycles (lower-price environments).

NET DEBT TRENDS UPWARD BUT REMAINS AT MANAGEABLE LEVELS. ND reached EUR 285 Mn (+13.9%) due to increased activity. ADX strengthened its financial position after issuing EUR 75 Mn in green bonds and redeeming convertibles. With 89% of its debt at fixed rates, ND/Rec. EBITDA stands at 2.8x, within the <3x target.

CONCLUSION: RESULTS IN LINE WITH IMPROVED VISIBILITY. ADX continues to expand its customer base, strengthen its generation profile, and advance its internationalization. Its multi-commodity and geographically diversified approach (7 countries) mitigates specific hits like the April system event while keeping the focus on profitability and industrial clients. Following these in-line results, we maintain our estimates: 2026e gross margin of EUR 235.5 Mn (c. +15% vs. 2025) and 2026e Recurring EBITDA of EUR 104.9 Mn (c. +5%). Following a -12.0% correction (LTM), ADX trades at a 2026e Recurring EV/EBITDA of 8.7x (vs. 8.9x for integrated utilities).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.6	1.0	-12.0	-1.5	6.7	-28.1
vs Ibex 35	-0.5	-10.0	-36.4	-7.1	-45.9	-67.8
vs Ibex Small Cap Index	3.2	-2.6	-24.4	-3.3	-14.8	-43.3
vs Eurostoxx 50	0.2	-6.9	-21.6	-7.0	-26.2	-57.4
vs Sector benchmark[4]	-6.3	-14.5	-41.2	-15.7	-38.1	-62.8

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

Table 1. 2025 Results

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	**1,884.0**	**1,987.8**	**-5.2%**	**1,900.9**	**-0.9%**
Production	18.8	20.7	-9.2%		n.a.
Supply	1,856.5	1,961.0	-5.3%		n.a.
Other income	8.7	6.0	44.3%		n.a.
Gross Margin	**208.7**	**235.7**	**-11.5%**	**220.5**	**-5.4%**
Gross Margin/Revenues	*11.1%*	*11.9%*	*-0.8 p.p.*	*11.6%*	*-0.5 p.p.*
Recurrent EBITDA	**100.3**	**115.4**	**-13.0%**	**106.4**	**-5.7%**
Rec. EBITDA/Revenues	*5.3%*	*5.8%*	*-0.5 p.p.*	*5.6%*	*-0.3 p.p.*
EBITDA	**99.9**	**115.4**	**-13.5%**	**106.4**	**-6.1%**
EBITDA /Revenues	*5.3%*	*5.8%*	*-0.5 p.p.*	*5.6%*	*-0.3 p.p.*
EBIT	**81.0**	**93.6**	**-13.4%**	**82.8**	**-2.2%**
EBI/Revenues	*4.3%*	*4.7%*	*-0.4 p.p.*	*4.4%*	*-0.1 p.p.*
PBT	**45.0**	**89.0**	**-49.4%**	**55.1**	**-18.3%**
NP	**19.6**	**60.6**	**-67.6%**	**35.9**	**-45.3%**
Supply points (thousand)	462	437	5.7%		
Energy supplied (TWh)	15.9	15.5	2.6%		
MW in operation(1)	259	201	28.9%		
Electricity generation (GWh)(1)	305	305	0.0%		

	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Net Debt(2)	285.0	250.2	13.9%	283.1	0.7%
ND/EBITDA(2)	2.9 x	2.2 x		2.7 x	

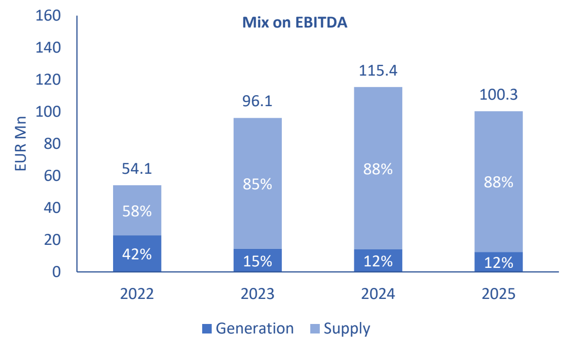
(1) Installed capacity (MW) and energy generated (GWh) exclude the Panama wind farm (66 MW, with a 30% stake; equity-accounted).
(2) Net debt adjusted to exclude the impact of IFRS 16.

Table 2. Pipeline

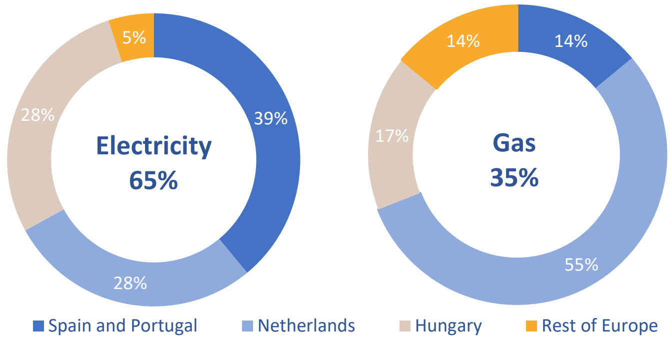
MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	-	-	6	295	32	213
Portugal	-	-	-	211	-	-
Italy	-	139	-	25	4	-
France	-	-	-	-	-	12
Poland	-	-	-	-	-	34
Panama	-	-	-	-	-	66
TOTAL	**-**	**139**	**6**	**531**	**36**	**325**
Total exc. Panama	**-**	**139**	**6**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

The company in 8 charts

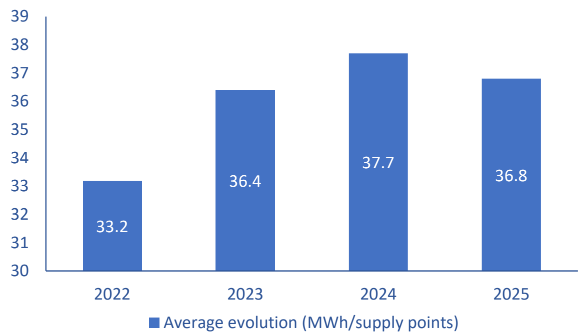
Two businesses: electricity supply and electricity generation. Vertical integration that provides a natural hedge



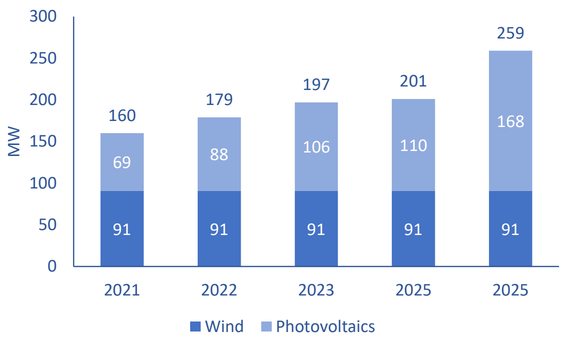
Electric and gas supply: a geographically diversified business



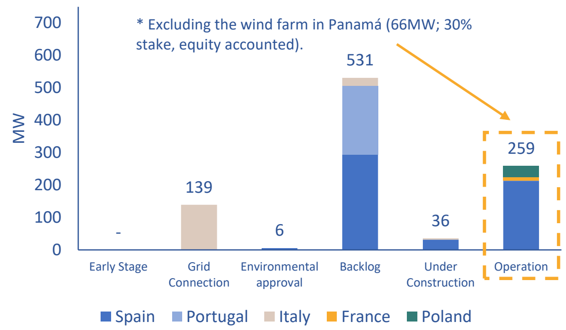
The focus on the SME segment has resulted in a higher unit volume of energy per supply point



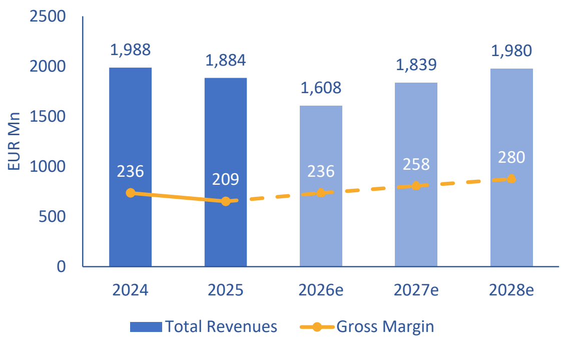
Generation: installed capacity (MW) by technology



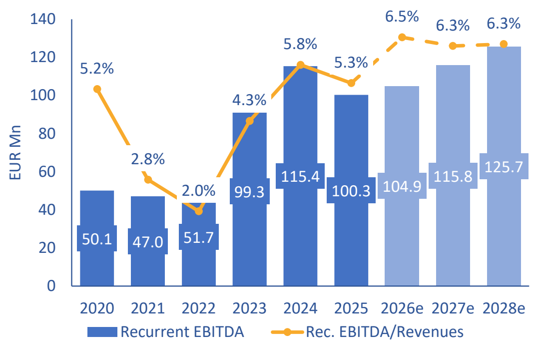
Generation project pipeline (2025)



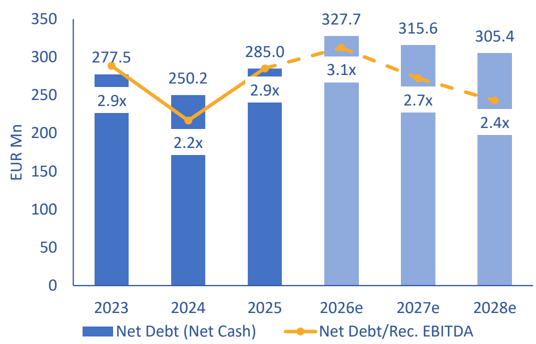
Revenue figure dependent on energy prices. Gross margin growth is estimated in 2026e - 2028e



Margin improvement in the supply business, together with operating efficiencies, should support rec. EBITDA above EUR 100 Mn



This should allow leverage to be maintained at a ND/Rec. EBITDA 2026e of 3.1x



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value (1)
Free Cash Flow "To the Firm"	**12.2**	**49.0**	**46.7**	**n.a.**

			Best Case	Worst Case
Market Cap	**615.8**	At the date of this report		
Net financial debt	**285.0**	Debt net of Cash (12m Results 2025)		
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%**	**Kd = Cost of Net Debt * (1-T)**	**3.8%**	**4.2%**
Risk free rate (rf)	3.1%	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	**9.7%**	**Ke = Rf + (R * B)**	**8.6%**	**10.9%**
Equity / (Equity + Net Debt)	68.4%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	31.6%	D	=	=
WACC	**7.9%**	**WACC = Kd * D + Ke * E**	**7.1%**	**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 Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Iberdrola	IBE.MC	135,312.6	20.4	7.2%	11.3	4.8%	4.1	3.0%	35.9%	n.a.	-28.0%
Endesa	ELE.MC	36,551.8	16.4	1.7%	8.2	1.4%	2.2	1.2%	26.4%	4.2%	11.0%
Naturgy	NTGY.MC	25,505.3	13.2	-1.9%	7.5	0.4%	2.1	-1.5%	27.6%	2.7%	38.9%
EDP	EDP.LS	18,869.6	15.4	3.8%	8.7	2.6%	2.7	0.2%	31.3%	5.1%	-6.5%
Integrated Utilities			16.3	2.7%	8.9	2.3%	2.8	0.7%	30.3%	4.0%	3.9%
Solaria	SLRS.MC	2,741.5	20.5	21.7%	13.7	23.2%	11.6	22.7%	84.7%	n.a.	-20.0%
Grenergy	GREG.MC	3,145.3	31.6	49.7%	16.2	45.2%	5.1	13.5%	31.8%	n.a.	61.9%
Scatec ASA	SCATC.OL	1,740.6	37.8	n.a.	10.8	27.6%	8.3	31.7%	76.8%	n.a.	49.9%
Renewable Energy			30.0	35.7%	13.6	32.0%	8.4	22.6%	64.4%	n.a.	30.6%
ADX	ADXR.MC	615.8	16.5	15.8%	8.7	9.4%	0.6	11.0%	6.5%	n.a.	n.a.

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	**6.9%**	**126.9**	**7.2x**
Central	**6.3%**	**115.8**	**7.9x**
Min	**5.7%**	**104.8**	**8.7x**

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	2.7%	3.0%	3.3%
126.9	**43.6**	**38.1**	**32.6**
115.8	**32.6**	**27.1**	**21.6**
104.8	**21.6**	**16.1**	**10.5**

Scenario	Rec. FCF/Yield 27e		
Max	**7.1%**	**6.2%**	**5.3%**
Central	**5.3%**	**4.4%**	**3.5%**
Min	**3.5%**	**2.6%**	**1.7%**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Intangible assets	200.0	202.0	198.0	196.9	212.3	212.3	212.3	212.3
Fixed assets	117.2	140.0	156.3	194.8	244.3	277.9	313.2	351.2
Other Non Current Assets	24.9	27.6	29.2	37.1	40.9	40.9	40.9	40.9
Financial Investments	105.7	107.2	89.3	74.2	36.2	35.5	34.7	34.0
Goodwill & Other Intangilbles	137.9	137.8	138.0	138.0	155.6	155.6	155.6	155.6
Current assets	399.0	384.6	336.5	362.5	335.0	285.9	327.0	352.0
Total assets	**984.8**	**999.4**	**947.2**	**1,003.5**	**1,024.4**	**1,008.2**	**1,083.7**	**1,146.0**
Equity	132.4	122.4	161.2	210.5	210.5	214.9	243.8	278.8
Minority Interests	12.0	13.3	12.0	13.4	12.4	15.3	18.6	22.5
Provisions & Other L/T Liabilities	88.9	64.1	72.4	46.6	37.8	37.8	37.8	37.8
Other Non Current Liabilities	16.5	20.7	21.0	22.7	26.9	26.9	26.9	26.9
Net financial debt	476.6	395.0	277.5	250.2	285.0	327.7	315.6	305.4
Current Liabilities	258.4	383.8	403.0	460.0	451.8	385.6	441.0	474.7
Equity & Total Liabilities	**984.8**	**999.4**	**947.2**	**1,003.5**	**1,024.4**	**1,008.2**	**1,083.7**	**1,146.0**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**1,683.9**	**2,633.0**	**2,293.2**	**1,987.8**	**1,884.0**	**1,608.0**	**1,838.9**	**1,979.6**	***2.8%***	***1.7%***
Total Revenues growth	*73.7%*	*56.4%*	*-12.9%*	*-13.3%*	*-5.2%*	*-14.6%*	*14.4%*	*7.6%*		
COGS	(1,561.2)	(2,489.2)	(2,056.9)	(1,752.1)	(1,675.3)	(1,372.5)	(1,580.8)	(1,699.6)		
Gross Margin	**122.7**	**143.8**	**236.3**	**235.7**	**208.7**	**235.5**	**258.1**	**280.0**	***14.2%***	***10.3%***
Gross Margin/Revenues	*7.3%*	*5.5%*	*10.3%*	*11.9%*	*11.1%*	*14.6%*	*14.0%*	*14.1%*		
Personnel Expenses	(27.7)	(30.1)	(37.9)	(41.9)	(45.2)	(48.5)	(52.6)	(57.1)		
Other Operating Expenses	(47.9)	(62.1)	(99.1)	(78.5)	(63.1)	(82.1)	(89.7)	(97.2)		
Recurrent EBITDA	**47.0**	**51.7**	**99.3**	**115.4**	**100.3**	**104.9**	**115.8**	**125.7**	***20.9%***	***7.8%***
Recurrent EBITDA growth	*-6.2%*	*9.9%*	*92.2%*	*16.2%*	*-13.0%*	*4.6%*	*10.4%*	*8.5%*		
Rec. EBITDA/Revenues	*2.8%*	*2.0%*	*4.3%*	*5.8%*	*5.3%*	*6.5%*	*6.3%*	*6.3%*		
Restructuring Expense & Other non-rec.	(0.2)	2.5	(3.2)	0.0	(0.4)	-	-	-		
EBITDA	**46.9**	**54.1**	**96.1**	**115.4**	**99.9**	**104.9**	**115.8**	**125.7**	***20.8%***	***8.0%***
Depreciation & Provisions	(20.7)	(19.9)	(19.2)	(19.8)	(16.5)	(18.4)	(19.7)	(21.2)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(1.3)	(1.9)	(1.8)	(2.0)	(2.3)	(2.7)	(2.9)	(3.2)		
EBIT	**24.9**	**32.3**	**75.1**	**93.6**	**81.0**	**83.9**	**93.2**	**101.4**	***34.3%***	***7.8%***
EBIT growth	*-18.2%*	*29.7%*	*132.6%*	*24.6%*	*-13.4%*	*3.5%*	*11.1%*	*8.8%*		
EBIT/Revenues	*1.5%*	*1.2%*	*3.3%*	*4.7%*	*4.3%*	*5.2%*	*5.1%*	*5.1%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(26.5)	(22.7)	(30.9)	(3.5)	(35.3)	(29.7)	(29.4)	(28.9)		
Income by the Equity Method	(0.1)	3.0	0.8	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)		
Ordinary Profit	**(1.6)**	**12.6**	**45.0**	**89.0**	**45.0**	**53.5**	**63.1**	**71.7**	***n.a.***	***16.8%***
Ordinary Profit Growth	*-109.2%*	*875.7%*	*258.1%*	*97.6%*	*-49.4%*	*18.9%*	*17.9%*	*13.8%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(1.6)**	**12.6**	**45.0**	**89.0**	**45.0**	**53.5**	**63.1**	**71.7**	***n.a.***	***16.8%***
Tax Expense	(1.7)	(4.8)	(13.6)	(25.7)	(23.3)	(13.4)	(15.8)	(17.9)		
Effective Tax Rate	*n.a.*	*38.2%*	*30.3%*	*28.9%*	*51.8%*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	1.6	(4.2)	(2.4)	(2.7)	(2.1)	(2.9)	(3.4)	(3.8)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(1.7)**	**3.5**	**29.0**	**60.6**	**19.6**	**37.3**	**43.9**	**50.0**	***91.3%***	***36.6%***
Net Profit growth	*-106.5%*	*305.8%*	*720.3%*	*108.6%*	*-67.6%*	*90.1%*	*17.9%*	*13.8%*		
Ordinary Net Profit	**0.1**	**2.8**	**31.4**	**60.5**	**29.7**	**37.3**	**43.9**	**50.0**	***n.a.***	***18.9%***
Ordinary Net Profit growth	*-98.9%*	*n.a.*	*n.a.*	*92.9%*	*-50.9%*	*25.4%*	*17.9%*	*13.8%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**104.9**	**115.8**	**125.7**	***20.9%***	***7.8%***
Rentals (IFRS 16 impact)						(2.7)	(2.9)	(3.2)		
Working Capital Increase						(17.1)	14.3	8.7		
Recurrent Operating Cash Flow						**85.2**	**127.3**	**131.3**	***44.1%***	***3.9%***
CAPEX						(52.0)	(55.0)	(59.2)		
Net Financial Result affecting the Cash Flow						(29.7)	(29.4)	(28.9)		
Tax Expense						(13.4)	(15.8)	(17.9)		
Recurrent Free Cash Flow						**(9.8)**	**27.1**	**25.2**	***43.1%***	***61.5%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(9.8)**	**27.1**	**25.2**	***48.3%***	***53.3%***
Capital Increase						(17.9)	-	-		
Dividends						(15.0)	(15.0)	(15.0)		
Net Debt Variation						**42.7**	**(12.1)**	**(10.2)**		

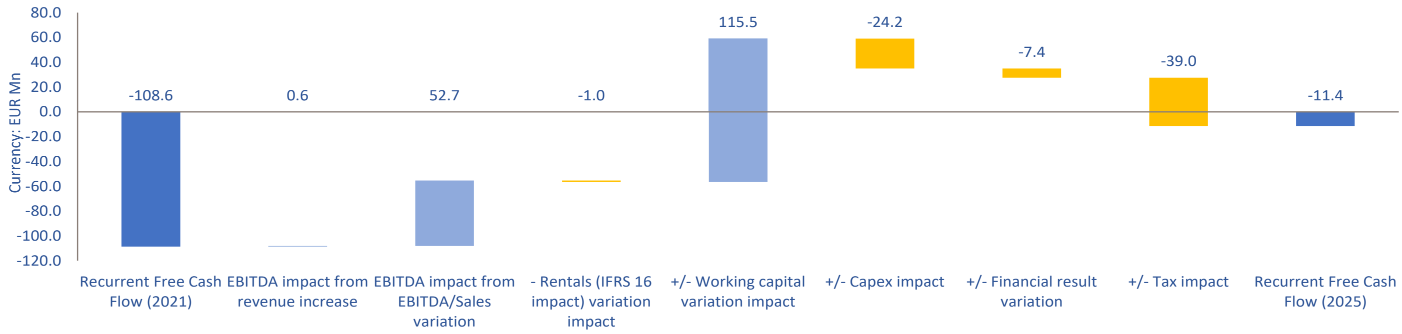
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**51.7**	**99.3**	**115.4**	**100.3**	**104.9**	**115.8**	**125.7**	*24.8%*	*7.8%*
Recurrent EBITDA growth	*9.9%*	*92.2%*	*16.2%*	*-13.0%*	*4.6%*	*10.4%*	*8.5%*		
Rec. EBITDA/Revenues	*2.0%*	*4.3%*	*5.8%*	*5.3%*	*6.5%*	*6.3%*	*6.3%*		
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.7)	(2.9)	(3.2)		
+/- Working Capital increase	139.8	67.4	31.0	19.2	(17.1)	14.3	8.7		
= Recurrent Operating Cash Flow	**189.6**	**164.8**	**144.4**	**117.2**	**85.2**	**127.3**	**131.3**	*-14.8%*	*3.9%*
Rec. Operating Cash Flow growth	*474.4%*	*-13.1%*	*-12.4%*	*-18.8%*	*-27.3%*	*49.4%*	*3.1%*		
Rec. Operating Cash Flow / Sales	*7.2%*	*7.2%*	*7.3%*	*6.2%*	*5.3%*	*6.9%*	*6.6%*		
- CAPEX	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(59.2)		
- Net Financial Result affecting Cash Flow	(10.8)	(27.0)	(26.9)	(26.3)	(29.7)	(29.4)	(28.9)		
- Taxes	(6.9)	(16.3)	(20.0)	(39.0)	(13.4)	(15.8)	(17.9)		
= Recurrent Free Cash Flow	**125.2**	**90.4**	**41.0**	**(11.4)**	**(9.8)**	**27.1**	**25.2**	*-27.9%*	*61.5%*
Rec. Free Cash Flow growth	*215.2%*	*-27.7%*	*-54.7%*	*-127.8%*	*13.7%*	*375.5%*	*-6.9%*		
Rec. Free Cash Flow / Revenues	*4.8%*	*3.9%*	*2.1%*	*n.a.*	*n.a.*	*1.5%*	*1.3%*		
- Restructuring expenses & others	2.5	(3.2)	0.0	(0.4)	-	-	-		
- Acquisitions / + Divestments	2.7	18.5	(2.4)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(47.4)	11.7	5.1	(3.9)	-	-	-		
= Free Cash Flow	**82.9**	**117.5**	**43.7**	**(15.7)**	**(9.8)**	**27.1**	**25.2**	*-29.9%*	*53.3%*
Free Cash Flow growth	*137.7%*	*41.8%*	*-62.8%*	*-135.9%*	*37.4%*	*375.5%*	*-6.9%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*18.3%*	*13.7%*	*6.3%*	*n.a.*	*n.a.*	*4.1%*	*3.8%*		
Free Cash Flow Yield (s/Mkt Cap)	*12.1%*	*17.8%*	*6.7%*	*n.a.*	*n.a.*	*4.1%*	*3.8%*		

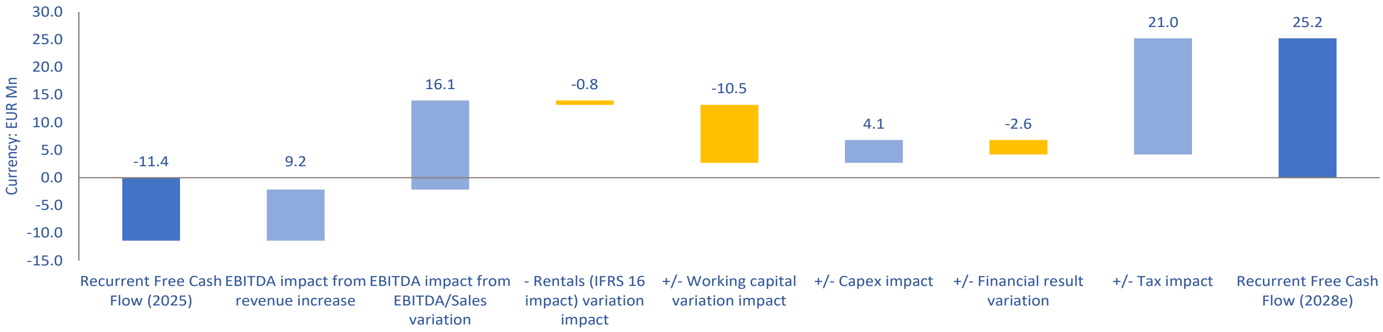
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**(108.6)**	**125.2**	**90.4**	**41.0**	**(11.4)**	**(9.8)**	**27.1**
EBITDA impact from revenue increase	26.5	(6.7)	(13.2)	(6.0)	(14.7)	15.1	8.9
EBITDA impact from EBITDA/Sales variation	(21.8)	54.3	29.3	(9.0)	19.3	(4.2)	1.0
= Recurrent EBITDA variation	**4.7**	**47.6**	**16.1**	**(15.1)**	**4.6**	**10.9**	**9.8**
- Rentals (IFRS 16 impact) variation impact	(0.6)	0.1	(0.2)	(0.3)	(0.3)	(0.3)	(0.2)
+/- Working capital variation impact	236.1	(72.4)	(36.3)	(11.8)	(36.3)	31.4	(5.6)
= Recurrent Operating Cash Flow variation	**240.2**	**(24.7)**	**(20.5)**	**(27.2)**	**(32.0)**	**42.1**	**4.0**
+/- CAPEX impact	(7.5)	15.6	(25.4)	(6.8)	11.3	(3.0)	(4.2)
+/- Financial result variation	8.1	(16.2)	0.1	0.6	(3.4)	0.3	0.5
+/- Tax impact	(6.9)	(9.3)	(3.7)	(19.0)	25.6	(2.4)	(2.2)
= Recurrent Free Cash Flow variation	**233.8**	**(34.7)**	**(49.5)**	**(52.4)**	**1.6**	**36.9**	**(1.9)**
Recurrent Free Cash Flow	**125.2**	**90.4**	**41.0**	**(11.4)**	**(9.8)**	**27.1**	**25.2**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**32.3**	**75.1**	**93.6**	**81.0**	**83.9**	**93.2**	**101.4**	*35.9%*	*7.8%*
** Theoretical Tax rate*	*30.0%*	*30.0%*	*28.9%*	*30.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(9.7)	(22.5)	(27.0)	(24.3)	(21.0)	(23.3)	(25.3)		
Recurrent EBITDA	**51.7**	**99.3**	**115.4**	**100.3**	**104.9**	**115.8**	**125.7**	*24.8%*	*7.8%*
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.7)	(2.9)	(3.2)		
+/- Working Capital increase	139.8	67.4	31.0	19.2	(17.1)	14.3	8.7		
= Recurrent Operating Cash Flow	**189.6**	**164.8**	**144.4**	**117.2**	**85.2**	**127.3**	**131.3**	*-14.8%*	*3.9%*
- CAPEX	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(59.2)		
- Taxes (pre- Financial Result)	(9.7)	(22.5)	(27.0)	(24.3)	(21.0)	(23.3)	(25.3)		
= Recurrent Free Cash Flow (To the Firm)	**133.2**	**111.1**	**60.8**	**29.5**	**12.2**	**49.0**	**46.7**	*-39.5%*	*16.5%*
Rec. Free Cash Flow (To the Firm) growth	*248.4%*	*-16.5%*	*-45.3%*	*-51.5%*	*-58.6%*	*300.6%*	*-4.6%*		
Rec. Free Cash Flow (To the Firm) / Revenues	5.1%	4.8%	3.1%	1.6%	0.8%	2.7%	2.4%		
- Restructuring expenses & others	2.5	(3.2)	0.0	(0.4)	-	-	-		
- Acquisitions / + Divestments	2.7	18.5	(2.4)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(47.4)	11.7	5.1	(3.9)	-	-	-		
= Free Cash Flow "To the Firm"	**90.9**	**138.2**	**63.5**	**25.2**	**12.2**	**49.0**	**46.7**	*-34.8%*	*22.8%*
Free Cash Flow (To the Firm) growth	*145.2%*	*52.0%*	*-54.0%*	*-60.3%*	*-51.5%*	*300.6%*	*-4.6%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*14.6%*	*12.2%*	*6.6%*	*3.2%*	*1.3%*	*5.4%*	*5.1%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*9.9%*	*15.1%*	*6.9%*	*2.8%*	*1.3%*	*5.4%*	*5.1%*		

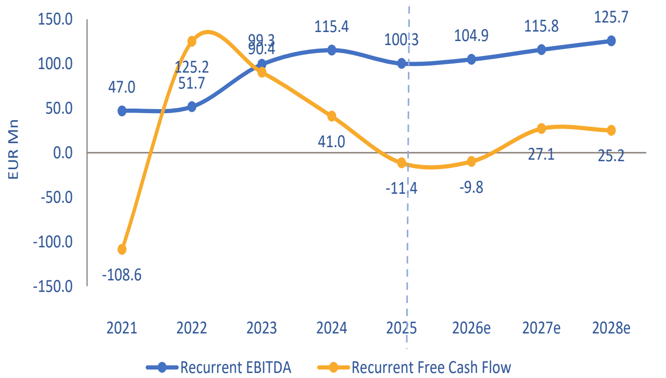
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



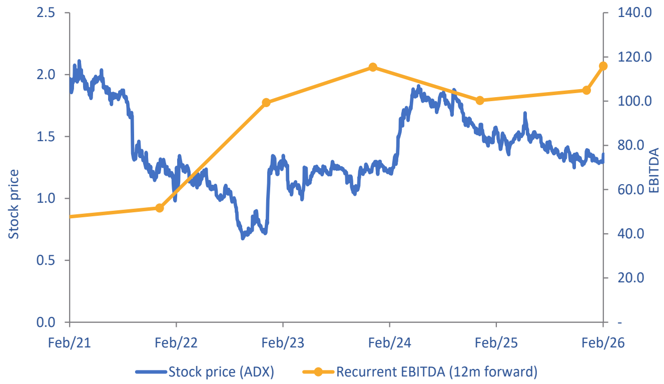
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	615.8	
+ Minority Interests	12.4	12m Results 2025
+ Provisions & Other L/T Liabilities	37.8	12m Results 2025
+ Net financial debt	285.0	12m Results 2025
- Financial Investments	36.2	12m Results 2025
+/- Others		
Enterprise Value (EV)	**914.8**	

Appendix 4. Historical performance [(1)]

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues	**28.5**	**30.2**	**670.6**	**986.9**	**1,043.8**	**969.3**	**1,683.9**	**2,633.0**	**2,293.2**	**1,987.8**	**1,884.0**	**1,608.0**	**1,838.9**	**1,979.6**	*52.1%*	*1.7%*
Total Revenues growth	*11.1%*	*5.9%*	*n.a.*	*47.2%*	*5.8%*	*-7.1%*	*73.7%*	*56.4%*	*-12.9%*	*-13.3%*	*-5.2%*	*-14.6%*	*14.4%*	*7.6%*		
EBITDA	**17.7**	**17.0**	**37.1**	**44.8**	**68.3**	**50.1**	**46.9**	**54.1**	**96.1**	**115.4**	**99.9**	**104.9**	**115.8**	**125.7**	*18.9%*	*8.0%*
EBITDA growth	*-6.2%*	*-3.8%*	*117.9%*	*20.7%*	*52.4%*	*-26.7%*	*-6.5%*	*15.5%*	*77.6%*	*20.0%*	*-13.5%*	*5.1%*	*10.4%*	*8.5%*		
EBITDA/Sales	*62.2%*	*56.5%*	*5.5%*	*4.5%*	*6.5%*	*5.2%*	*2.8%*	*2.1%*	*4.2%*	*5.8%*	*5.3%*	*6.5%*	*6.3%*	*6.3%*		
Net Profit	**(13.0)**	**(31.7)**	**6.3**	**8.4**	**25.4**	**26.4**	**(1.7)**	**3.5**	**29.0**	**60.6**	**19.6**	**37.3**	**43.9**	**50.0**	*13.4%*	*36.6%*
Net Profit growth	*n.a.*	*-144.3%*	*119.8%*	*33.9%*	*202.5%*	*3.7%*	*-106.5%*	*305.8%*	*720.3%*	*108.6%*	*-67.6%*	*90.1%*	*17.9%*	*13.8%*		
Adjusted number shares (Mn)	140.0	140.0	140.0	171.4	440.3	440.3	440.3	440.3	439.6	451.5	450.4	453.4	453.4	453.4		
EPS (EUR)	-0.09	-0.23	0.04	0.05	0.06	0.06	0.00	0.01	0.07	0.13	0.04	0.08	0.10	0.11	*9.5%*	*36.3%*
EPS growth	*n.a.*	*n.a.*	*n.a.*	*9.4%*	*17.8%*	*3.7%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-67.6%*	*88.9%*	*17.9%*	*13.8%*		
Ord. EPS (EUR)	-0.08	-0.23	0.06	0.01	0.05	0.03	0.00	0.01	0.07	0.13	0.07	0.08	0.10	0.11	*10.9%*	*18.7%*
Ord. EPS growth	*n.a.*	*n.a.*	*n.a.*	*-88.2%*	*n.a.*	*-42.6%*	*-98.9%*	*n.a.*	*n.a.*	*87.8%*	*-50.8%*	*24.6%*	*17.9%*	*13.8%*		
CAPEX	(34.9)	(0.8)	(0.3)	(3.1)	(33.5)	(17.0)	(39.1)	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(59.2)		
CAPEX/Sales %)	*122.7%*	*2.8%*	*0.0%*	*0.3%*	*3.2%*	*1.7%*	*2.3%*	*1.8%*	*1.4%*	*2.8%*	*3.4%*	*3.2%*	*3.0%*	*3.0%*		
Free Cash Flow	**(29.9)**	**8.1**	**7.3**	**(31.4)**	**122.4**	**(59.9)**	**(220.0)**	**82.9**	**117.5**	**43.7**	**(15.7)**	**(9.8)**	**27.1**	**25.2**	**6.2%**	**53.3%**
ND/EBITDA (x) [(2)]	*7.2x*	*6.9x*	*6.2x*	*6.5x*	*2.5x*	*4.9x*	*10.2x*	*7.3x*	*2.9x*	*2.2x*	*2.9x*	*3.1x*	2.7x	2.4x		
P/E (x)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*19.3x*	*n.a.*	*n.a.*	*10.9x*	*11.3x*	*31.7x*	*16.5x*	14.0x	12.3x		
EV/Sales (x)	*6.27x*	*6.13x*	*0.45x*	*0.50x*	*1.08x*	*1.19x*	*0.61x*	*0.26x*	*0.37x*	*0.47x*	*0.49x*	*0.57x*	0.50x	0.46x		
EV/EBITDA (x) [(2)]	*10.1x*	*10.9x*	*8.1x*	*11.1x*	*16.5x*	*23.1x*	*21.9x*	*12.8x*	*8.8x*	*8.1x*	*9.2x*	*8.7x*	7.9x	7.3x		
Absolute performance	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-69.3%*	*478.4%*	*-65.0%*	*110.5%*	*-9.1%*	*-1.5%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-68.3%*	*478.1%*	*-59.4%*	*49.4%*	*-39.1%*	*-7.1%*				

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 2026e

		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	135,312.6	36,551.8	25,505.3	18,869.6		2,741.5	3,145.3	1,740.6		615.8
	Enterprise value (EV)	190,077.8	47,030.1	39,660.6	43,140.0		4,185.6	4,198.4	4,219.5		914.8
Basic financial information	**Total Revenues**	46,818.5	21,748.0	19,057.0	15,934.5		359.8	815.5	508.5		1,608.0
	Total Revenues growth	*2.8%*	*1.5%*	*-2.0%*	*2.1%*	*1.1%*	*82.3%*	*16.8%*	*57.0%*	*52.0%*	*-14.6%*
	2y CAGR (2026e - 2028e)	*3.0%*	*1.2%*	*-1.5%*	*0.2%*	*0.7%*	*22.7%*	*13.5%*	*31.7%*	*22.6%*	*11.0%*
	EBITDA	16,792.5	5,743.0	5,257.2	4,985.4		304.9	259.1	390.3		104.9
	EBITDA growth	*1.2%*	*4.8%*	*1.3%*	*2.6%*	*2.5%*	*14.8%*	*28.6%*	*81.9%*	*41.8%*	*5.1%*
	2y CAGR (2026e - 2028e)	*4.8%*	*1.4%*	*0.4%*	*2.6%*	*2.3%*	*23.2%*	*45.2%*	*27.6%*	*32.0%*	*9.4%*
	EBITDA/Revenues	*35.9%*	*26.4%*	*27.6%*	*31.3%*	*30.3%*	*84.7%*	*31.8%*	*76.8%*	*64.4%*	*6.5%*
	EBIT	10,757.0	3,435.1	3,468.6	3,032.6		240.7	202.5	270.4		83.9
	EBIT growth	*n.a.*	*n.a.*	*-3.1%*	*n.a.*	*-3.1%*	*n.a.*	*n.a.*	*135.1%*	*135.1%*	*3.5%*
	2y CAGR (2026e - 2028e)	*5.8%*	*1.2%*	*0.0%*	*2.6%*	*2.4%*	*21.5%*	*41.1%*	*30.7%*	*31.1%*	*9.9%*
	EBIT/Revenues	*23.0%*	*15.8%*	*18.2%*	*19.0%*	*19.0%*	*66.9%*	*24.8%*	*53.2%*	*48.3%*	*5.2%*
	Net Profit	6,697.8	2,185.5	1,947.9	1,237.2		138.5	110.7	53.5		37.3
	Net Profit growth	*-1.4%*	*-2.2%*	*-18.3%*	*-11.5%*	*-8.3%*	*0.8%*	*27.2%*	*-43.2%*	*-5.1%*	*90.1%*
	2y CAGR (2026e - 2028e)	*6.3%*	*1.3%*	*-2.2%*	*3.4%*	*2.2%*	*21.4%*	*34.6%*	*83.2%*	*46.4%*	*15.8%*
	CAPEX/Sales %	*27.0%*	*12.2%*	*11.2%*	*19.4%*	*17.4%*	*137.1%*	*103.9%*	*152.9%*	*131.3%*	*3.2%*
	Free Cash Flow	(1,488.8)	1,524.6	695.5	957.0		(328.6)	(521.5)	(445.8)		(9.8)
	Net financial debt	51,339.4	11,356.2	12,941.2	17,728.5		1,735.0	1,601.1	2,701.4		327.7
	ND/EBITDA (x)	3.1	2.0	2.5	3.6	2.8	5.7	6.2	6.9	6.3	3.1
	Pay-out	*71.5%*	*75.4%*	*85.5%*	*67.5%*	*75.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*40.3%*
Multiples and Ratios	**P/E (x)**	20.4	16.4	13.2	15.4	16.3	20.5	31.6	37.8	30.0	16.5
	P/BV (x)	2.4	4.1	2.5	1.4	2.6	3.3	4.0	1.9	3.1	2.9
	EV/Revenues (x)	4.1	2.2	2.1	2.7	2.8	11.6	5.1	8.3	8.4	0.6
	EV/EBITDA (x)	11.3	8.2	7.5	8.7	8.9	13.7	16.2	10.8	13.6	8.7
	EV/EBIT (x)	17.7	13.7	11.4	14.2	14.3	17.4	20.7	15.6	17.9	10.9
	ROE	*11.3*	*25.4*	*19.7*	*9.2*	*16.4*	*17.6*	*18.8*	*6.9*	*14.4*	*17.5*
	FCF Yield (%)	*n.a.*	*4.2*	*2.7*	*5.1*	*4.0*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
	DPS	*0.71*	*1.57*	*1.79*	*0.20*	*1.07*	*0.00*	*0.00*	*0.00*	*0.00*	*0.03*
	Dvd Yield	*3.5%*	*4.5%*	*6.8%*	*4.5%*	*4.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*2.4%*

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).

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-Mar-2026	n.a.	1.36	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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

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