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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)	584.9	664.4
EV (Mn EUR and USD) ⁽²⁾	908.2	1,031.6
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Min EUR)	1.54 / 1.37 / 1.22	
Daily Avg volume (-12m Mn EUR)	0.50	
Rotation ⁽³⁾	22.0	
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	1.7
Free Float	18.6

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. n° 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	100.1	110.6	119.9
% growth	-13.0	-0.2	10.5	8.5
% Rec. EBITDA/Rev.	5.3	6.2	6.0	6.1
% Inc. EBITDA sector ⁽⁴⁾	3.0	10.6	6.9	5.5
Net Profit	19.6	33.9	40.1	45.7
EPS (EUR)	0.04	0.07	0.09	0.10
% growth	-67.6	71.7	18.4	13.9
Ord. EPS (EUR)	0.07	0.07	0.09	0.10
% growth	-50.8	13.3	18.4	13.9
Rec. Free Cash Flow ⁽⁵⁾	-11.4	-13.5	23.0	20.6
Pay-out (%)	86.4	44.3	37.4	32.8
DPS (EUR)	0.04	0.03	0.03	0.03
Net financial debt	285.0	331.4	323.4	317.8
ND/Rec. EBITDA (x)	2.8	3.3	2.9	2.6
ROE (%)	9.3	16.1	17.9	18.1
ROCE (%) ⁽⁵⁾	11.9	11.1	11.6	12.0

Ratios & Multiples (x)⁽⁶⁾

P/E	29.7	17.3	14.6	12.8
Ord. P/E	19.6	17.3	14.6	12.8
P/BV	2.8	2.8	2.5	2.2
Dividend Yield (%)	2.9	2.6	2.6	2.6
EV/Sales	0.48	0.56	0.49	0.46
EV/Rec. EBITDA	9.1	9.1	8.2	7.6
EV/EBIT	11.2	11.5	10.3	9.5
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	3.7	3.3

Potential tender offer for Elmera Group for c. EUR 400 Mn, but with a difficult path to execution.

ADX ANNOUNCES THE INTENTION TO LAUNCH A TENDER OFFER FOR 100% OF ELMERA

(Elmera Group ASA; listed in Norway) at 41.2 NOK/share. This represents a +39.4% premium over the price on June 24, 2026 (a +31.4% premium over the 90-day volume-weighted average price), valuing the company at approximately NOK 4,500 Mn (c. EUR 404 Mn). The launch of the offer is conditional upon ADX being able to conduct due diligence on Elmera, and its completion is subject to a minimum acceptance level of 66.7% of the shares. The payment would be made in cash, and the offer will be financed through a combination of equity and debt.

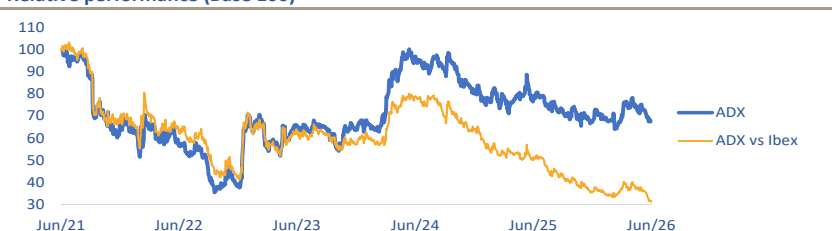
The main shareholders of Elmera, representing c. 43.3% of the capital (Nordea IM 15.1%; ODIN Forvaltning 5.1%; Storebrand AM 5.0%; among others), have confirmed their intention to tender their shares. This initial support significantly increases the probability of the transaction's success.

ELMERA (900K SUPPLY POINTS AND C. 16 TWH/YEAR SUPPLIED) is a leading electricity retailer in the Nordic countries (Norway, Sweden, and Finland). It also offers mobile phone services, billing and pricing services, and electricity-related technological solutions. In 2025, Elmera generated an EBITDA of NOK 722 Mn (c. EUR 60 Mn) and a net profit of NOK 163.7 Mn (c. EUR 14 Mn).

We estimate that the potential tender offer would value Elmera's Enterprise Value at c. EUR 587 Mn. This implies a multiple of 9.8x 2025 EV/EBITDA and 8.1x 2026 EV/EBITDA, which is below the multiple at which ADX currently trades (9.1x 2026e rec. EV/EBITDA). The financing structure will be a key aspect, given its material impact on leverage. ADX's 2026e ND/rec. EBITDA (excluding the potential tender offer) is 3.3x, and Elmera's 2026 ND/EBITDA is 2.3x.

A POTENTIAL MAJOR LEAP IN SCALE, STRATEGICALLY SOUND, BUT PENDING A DIFFICULT EXECUTION.

The potential tender offer (c. EUR 404 Mn) is equivalent to c. 70% of ADX's current market cap. It would imply: (i) tripling supply points, (ii) doubling energy supplied, and (iii) a c. +70% increase in 2026e EBITDA. However, following ADX's announcement, Elmera reported that "the Board of Directors has received a non-binding indication of interest from another strategic player regarding a possible voluntary offer to acquire all outstanding shares... at a price significantly higher than the price indicated by ADX... The Board has signed an exclusivity agreement with this interested party." This implies that ADX's potential offer (unsolicited by Elmera), despite its clear and positive strategic rationale, is (objectively) very difficult to execute.

Relative performance (Base 100)


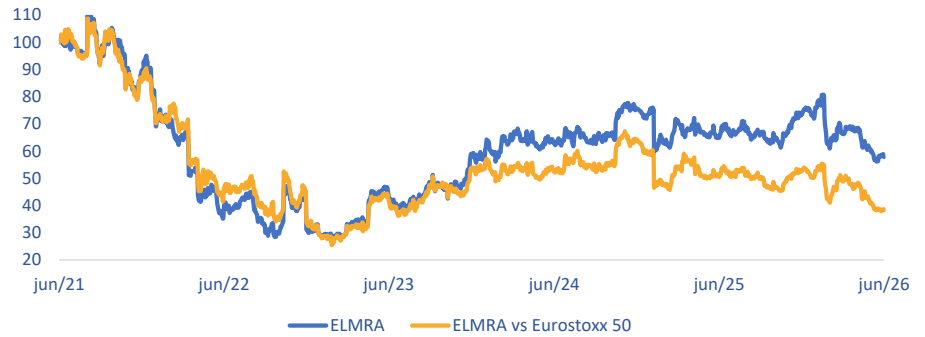
Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-9.7	-1.4	-12.6	-6.4	4.5	-32.4
vs Ibex 35	-16.2	-14.0	-36.7	-16.4	-50.1	-68.3
vs Ibex Small Cap Index	-12.7	-10.0	-22.1	-11.8	-25.7	-46.2
vs Eurostoxx 50	-12.5	-11.4	-25.5	-12.8	-28.2	-55.1
vs Sector benchmark ⁽⁴⁾	-9.8	-5.3	-30.2	-18.1	-34.9	-61.6

(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, Refinitiv and Lighthouse.

Important news

Chart 1: Elmera Relative Performance (Base 100)

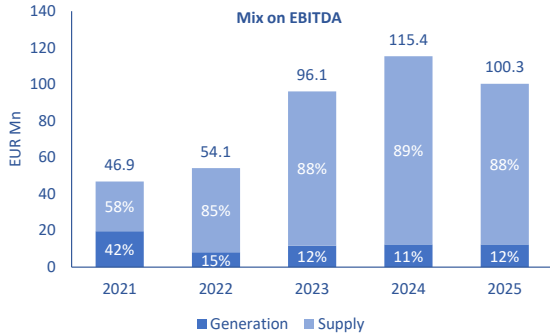


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-4.8	-12.8	-10.9	-23.0	31.9	-42.2
vs Eurostoxx 50	-7.8	-21.7	-24.0	-28.3	-9.3	-61.6
vs Sector benchmark*	-5.0	-16.3	-28.8	-32.7	-17.8	-67.1

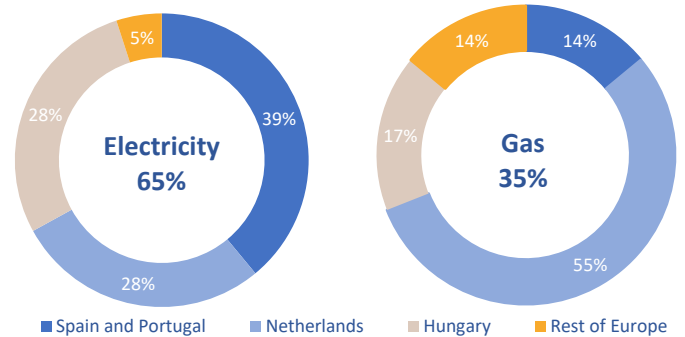
* Sector: Stoxx Europe 600 Utilities.

The company in 8 charts

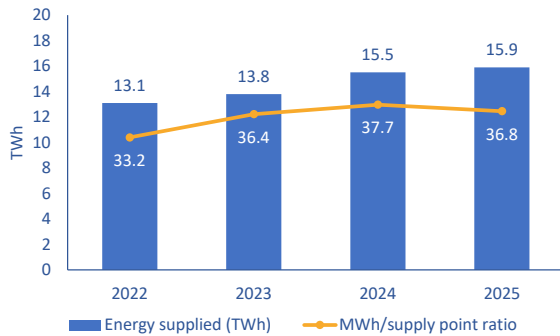
Two business lines: energy supply and generation. Vertical integration provides a natural hedge for the supply business



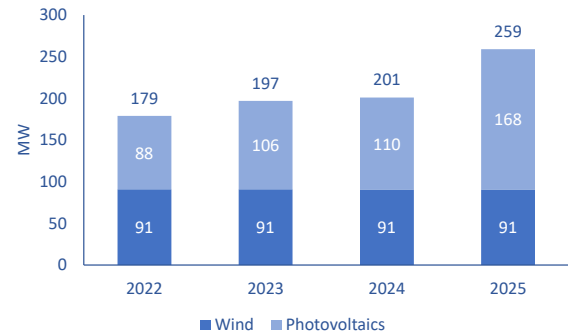
Electricity and gas supply (15.9 TWh in 2025): a geographically diversified business



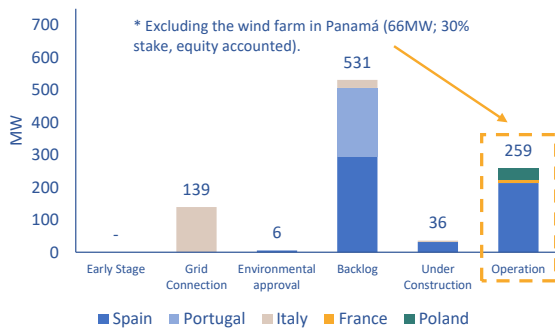
Focus on industrial clients (SMEs and large corporates), reflected in growth in energy supplied (absolute terms and per supply point)



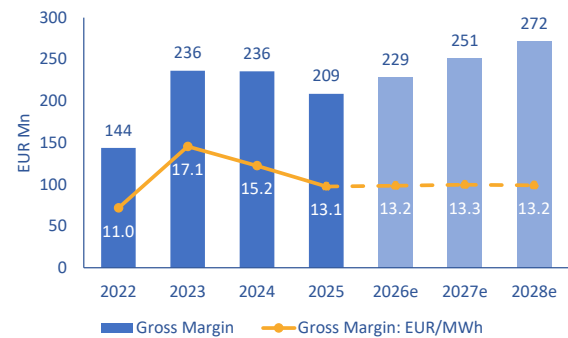
Generation: installed capacity (MW) by technology



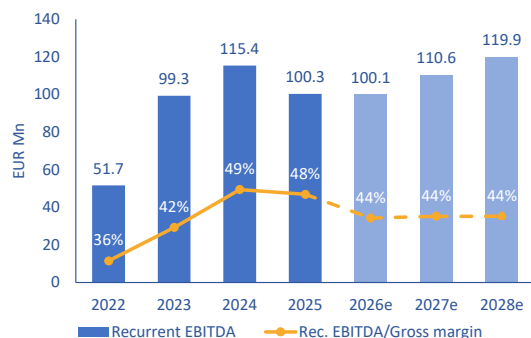
Generation project pipeline (2025)



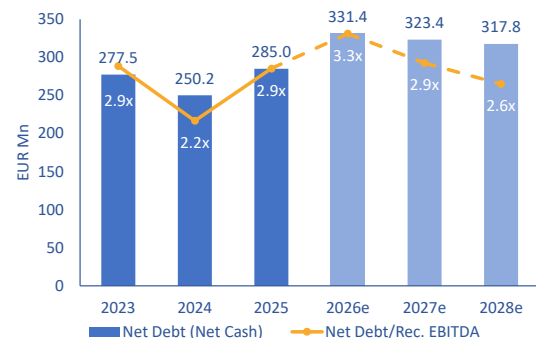
Gross margin is expected to grow over 2026e–2028e, mainly driven by an increase in the customer base and energy supplied



Improved operating efficiency should allow the gross margin expansion to flow through to EBITDA (EUR c. 120 Mn in 2028e)



This should allow leverage to be maintained at a ND/Rec. EBITDA in reasonable levels (≤ 3x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	8.6	45.0	42.4	n.a.			
Market Cap	584.9	At the date of this report					
Net financial debt	309.8	Debt net of Cash (3m Results 2026)					
					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%	$K_e = Rf + (R * B)$			8.8%	11.1%	
Equity / (Equity + Net Debt)	65.4%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	34.6%	D			=	=	
WACC	7.9%	$WACC = K_d * D + K_e * E$			7.1%	8.7%	
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	143,229.4	21.2	7.1%	12.0	5.5%	4.3	3.9%	36.0%	n.a.	-19.0%
Endesa	ELE.MC	40,473.5	16.9	2.7%	8.5	2.1%	2.4	0.9%	28.1%	4.3%	-7.5%
Naturgy	NTGY.MC	26,759.4	13.1	-1.4%	7.5	0.1%	2.1	-0.4%	27.6%	2.9%	46.5%
EDP	EDP.IS	18,381.4	14.6	2.2%	8.6	1.5%	2.6	3.9%	30.5%	4.3%	19.0%
Integrated Utilities			16.4	2.7%	9.1	2.3%	2.8	2.1%	30.5%	3.8%	9.8%
Solaria	SLRS.MC	2,885.6	17.3	28.2%	13.4	27.7%	11.8	28.2%	87.9%	n.a.	-2.6%
Grenergy	GREG.MC	3,116.0	30.4	54.4%	17.8	53.9%	4.5	13.9%	25.1%	n.a.	-8.0%
Scatec ASA	SCATC.OL	1,368.4	25.3	59.6%	10.2	27.2%	6.8	19.9%	67.0%	n.a.	44.0%
Renewable Energy			24.3	47.4%	13.8	36.3%	7.7	20.6%	60.0%	n.a.	11.1%
Elmera	ELMRA.OL	304.0	11.1	8.4%	6.8	2.9%	0.3	-8.0%	4.9%	10.1%	12.7%
Independent Energy Supplier			11.1	8.4%	6.8	2.9%	0.3	-8.0%	4.9%	10.1%	12.7%
ADX	ADX.R.MC	584.9	17.3	16.1%	9.1	9.5%	0.6	11.0%	6.2%	n.a.	87.9%

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	6.6%	121.6	7.5x
Central	6.0%	110.6	8.2x
Min	5.4%	99.5	9.1x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	2.7%	3.0%	3.3%		Max	6.3%	5.4%
121.6	39.5	34.0	28.5	Central	4.5%	3.7%	2.8%
110.6	28.5	23.0	17.5	Min	2.8%	1.9%	1.0%
99.5	17.5	12.0	6.4				

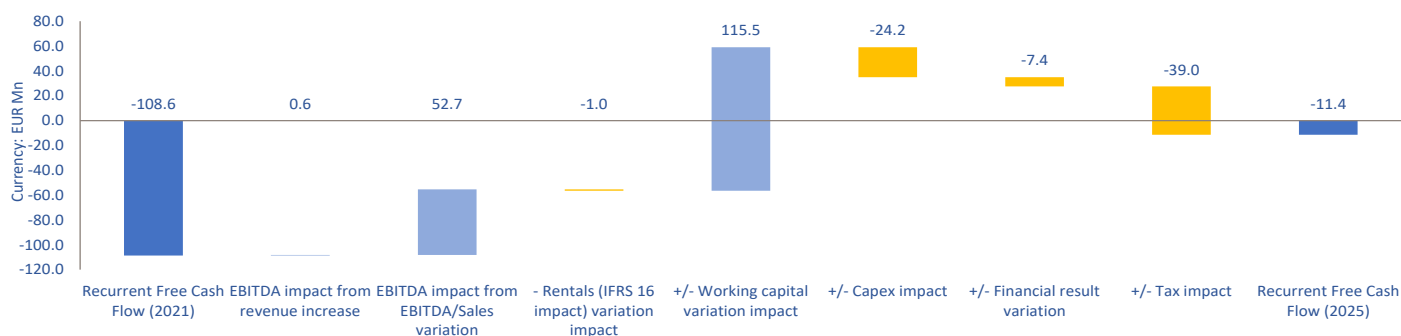
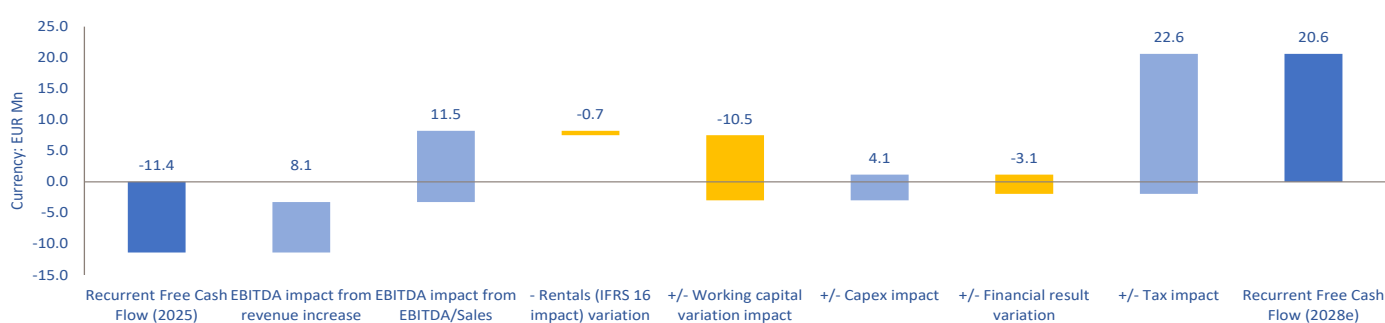
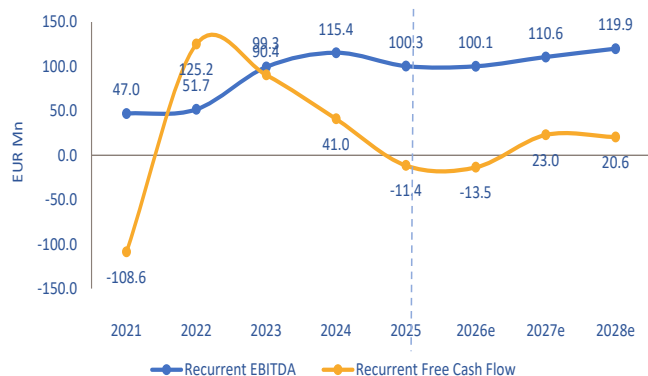
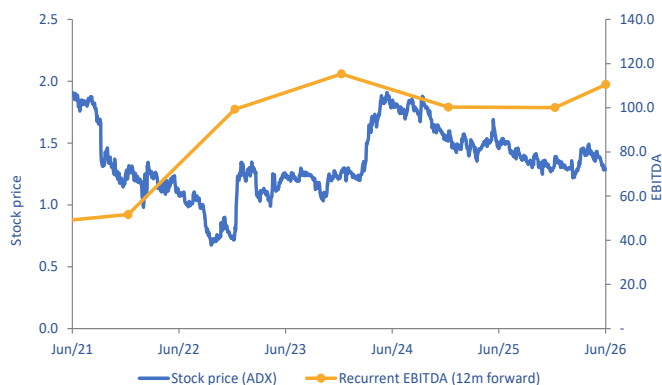
Appendix 1. Financial Projections

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 Intangibles	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	211.5	236.6	267.3		
Minority Interests	12.0	13.3	12.0	13.4	12.4	15.0	18.1	21.6		
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	331.4	323.4	317.8		
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%
<i>Total Revenues growth</i>	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)	(1,379.2)	(1,588.1)	(1,707.5)		
Gross Margin	122.7	143.8	236.3	235.7	208.7	228.9	250.9	272.1	14.2%	9.3%
<i>Gross Margin/Revenues</i>	7.3%	5.5%	10.3%	11.9%	11.1%	14.2%	13.6%	13.7%		
Personnel Expenses	(27.7)	(30.1)	(37.9)	(41.9)	(45.2)	(48.0)	(52.1)	(56.5)		
Other Operating Expenses	(47.9)	(62.1)	(99.1)	(78.5)	(63.1)	(80.8)	(88.3)	(95.7)		
Recurrent EBITDA	47.0	51.7	99.3	115.4	100.3	100.1	110.6	119.9	20.9%	6.1%
<i>Recurrent EBITDA growth</i>	-6.2%	9.9%	92.2%	16.2%	-13.0%	-0.2%	10.5%	8.5%		
<i>Rec. EBITDA/Revenues</i>	2.8%	2.0%	4.3%	5.8%	5.3%	6.2%	6.0%	6.1%		
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	100.1	110.6	119.9	20.8%	6.3%
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)	(2.6)	(2.8)	(3.1)		
EBIT	24.9	32.3	75.1	93.6	81.0	79.1	88.0	95.7	34.3%	5.7%
<i>EBIT growth</i>	-18.2%	29.7%	132.6%	24.6%	-13.4%	-2.3%	11.2%	8.7%		
<i>EBIT/Revenues</i>	1.5%	1.2%	3.3%	4.7%	4.3%	4.9%	4.8%	4.8%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(26.5)	(22.7)	(30.9)	(3.5)	(35.3)	(29.7)	(29.7)	(29.4)		
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	48.6	57.6	65.6	n.a.	13.4%
<i>Ordinary Profit Growth</i>	-109.2%	875.7%	258.1%	97.6%	-49.4%	8.1%	18.4%	13.9%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.6)	12.6	45.0	89.0	45.0	48.6	57.6	65.6	n.a.	13.4%
Tax Expense	(1.7)	(4.8)	(13.6)	(25.7)	(23.3)	(12.2)	(14.4)	(16.4)		
<i>Effective Tax Rate</i>	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)	(2.6)	(3.1)	(3.5)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(1.7)	3.5	29.0	60.6	19.6	33.9	40.1	45.7	91.3%	32.6%
<i>Net Profit growth</i>	-106.5%	305.8%	720.3%	108.6%	-67.6%	72.9%	18.4%	13.9%		
Ordinary Net Profit	0.1	2.8	31.4	60.5	29.7	33.9	40.1	45.7	n.a.	15.4%
<i>Ordinary Net Profit growth</i>	-98.9%	n.a.	n.a.	92.9%	-50.9%	14.0%	18.4%	13.9%		
CAGR										
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						100.1	110.6	119.9	20.9%	6.1%
Rentals (IFRS 16 impact)						(2.6)	(2.8)	(3.1)		
Working Capital Increase						(17.1)	14.3	8.7		
Recurrent Operating Cash Flow						80.4	122.0	125.6	44.1%	2.3%
CAPEX						(52.0)	(55.0)	(59.2)		
Net Financial Result affecting the Cash Flow						(29.7)	(29.7)	(29.4)		
Tax Expense						(12.2)	(14.4)	(16.4)		
Recurrent Free Cash Flow						(13.5)	23.0	20.6	43.1%	56.2%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(13.5)	23.0	20.6	48.3%	49.1%
Capital Increase						(17.9)	-	-		
Dividends						(15.0)	(15.0)	(15.0)		
Net Debt Variation						46.3	(8.0)	(5.6)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	51.7	99.3	115.4	100.3	100.1	110.6	119.9	24.8%	6.1%
<i>Recurrent EBITDA growth</i>	9.9%	92.2%	16.2%	-13.0%	-0.2%	10.5%	8.5%		
<i>Rec. EBITDA/Revenues</i>	2.0%	4.3%	5.8%	5.3%	6.2%	6.0%	6.1%		
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.6)	(2.8)	(3.1)		
+/- 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	80.4	122.0	125.6	-14.8%	2.3%
<i>Rec. Operating Cash Flow growth</i>	474.4%	-13.1%	-12.4%	-18.8%	-31.4%	51.8%	2.9%		
<i>Rec. Operating Cash Flow / Sales</i>	7.2%	7.2%	7.3%	6.2%	5.0%	6.6%	6.3%		
- 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)	(29.7)	(29.4)		
- Taxes	(6.9)	(16.3)	(20.0)	(39.0)	(12.2)	(14.4)	(16.4)		
= Recurrent Free Cash Flow	125.2	90.4	41.0	(11.4)	(13.5)	23.0	20.6	-27.9%	56.2%
<i>Rec. Free Cash Flow growth</i>	215.2%	-27.7%	-54.7%	-127.8%	-18.3%	270.6%	-10.3%		
<i>Rec. Free Cash Flow / Revenues</i>	4.8%	3.9%	2.1%	n.a.	n.a.	1.3%	1.0%		
- 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)	(13.5)	23.0	20.6	-29.9%	49.1%
<i>Free Cash Flow growth</i>	137.7%	41.8%	-62.8%	-135.9%	14.2%	270.6%	-10.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	19.3%	14.4%	6.6%	n.a.	n.a.	3.7%	3.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	12.8%	18.7%	7.0%	n.a.	n.a.	3.7%	3.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	(108.6)	125.2	90.4	41.0	(11.4)	(13.5)	23.0		
EBITDA impact from revenue increase	26.5	(6.7)	(13.2)	(6.0)	(14.7)	14.4	8.5		
EBITDA impact from EBITDA/Sales variation	(21.8)	54.3	29.3	(9.0)	14.5	(3.9)	0.9		
= Recurrent EBITDA variation	4.7	47.6	16.1	(15.1)	(0.2)	10.5	9.4		
- Rentals (IFRS 16 impact) variation impact	(0.6)	0.1	(0.2)	(0.3)	(0.2)	(0.2)	(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)	(36.7)	41.6	3.5		
+/- 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	(3.5)	0.1	0.3		
+/- Tax impact	(6.9)	(9.3)	(3.7)	(19.0)	26.8	(2.2)	(2.0)		
= Recurrent Free Cash Flow variation	233.8	(34.7)	(49.5)	(52.4)	(2.1)	36.5	(2.4)		
Recurrent Free Cash Flow	125.2	90.4	41.0	(11.4)	(13.5)	23.0	20.6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	32.3	75.1	93.6	81.0	79.1	88.0	95.7	35.9%	5.7%
* 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)	(19.8)	(22.0)	(23.9)		
Recurrent EBITDA	51.7	99.3	115.4	100.3	100.1	110.6	119.9	24.8%	6.1%
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.6)	(2.8)	(3.1)		
+/- 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	80.4	122.0	125.6	-14.8%	2.3%
- 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)	(19.8)	(22.0)	(23.9)		
= Recurrent Free Cash Flow (To the Firm)	133.2	111.1	60.8	29.5	8.6	45.0	42.4	-39.5%	12.9%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	248.4%	-16.5%	-45.3%	-51.5%	-70.7%	421.3%	-5.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	5.1%	4.8%	3.1%	1.6%	0.5%	2.4%	2.1%		
- 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	8.6	45.0	42.4	-34.8%	19.0%
<i>Free Cash Flow (To the Firm) growth</i>	145.2%	52.0%	-54.0%	-60.3%	-65.7%	421.3%	-5.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	14.7%	12.2%	6.7%	3.3%	1.0%	5.0%	4.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	10.0%	15.2%	7.0%	2.8%	1.0%	5.0%	4.7%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

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	584.9	
+ Minority Interests	13.6	3m Results 2026
+ Provisions & Other L/T Liabilities	36.7	3m Results 2026
+ Net financial debt	309.8	3m Results 2026
- Financial Investments	36.8	3m Results 2026
+/- Others		
Enterprise Value (EV)	908.2	

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	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	100.1	110.6	119.9	18.9%	6.3%
EBITDA growth	-6.2%	-3.8%	117.9%	20.7%	52.4%	-26.7%	-6.5%	15.5%	77.6%	20.0%	-13.5%	0.2%	10.5%	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%	6.2%	6.0%	6.1%		
Net Profit	(13.0)	(31.7)	6.3	8.4	25.4	26.4	(1.7)	3.5	29.0	60.6	19.6	33.9	40.1	45.7	13.4%	32.6%
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%	72.9%	18.4%	13.9%		
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	0.07	0.09	0.10	9.5%	32.3%
EPS growth	n.a.	n.a.	n.a.	9.4%	17.8%	3.7%	n.a.	n.a.	n.a.	n.a.	-67.6%	71.7%	18.4%	13.9%		
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	0.07	0.09	0.10	10.9%	15.2%
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%	13.3%	18.4%	13.9%		
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)	(13.5)	23.0	20.6	6.2%	49.1%
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	3.3x	2.9x	2.6x		
P/E (x)	n.a.	n.a.	9.4x	25.2x	35.6x	31.2x	n.a.	89.6x	18.9x	11.3x	31.7x	17.3x	14.6x	12.8x		
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	0.56x	0.49x	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	9.3x	9.1x	8.2x	7.6x		
Absolute performance	n.a.	35.1%	-12.0%	192.0%	66.5%	-9.2%	-35.2%	-40.5%	73.4%	21.4%	-9.1%	-6.4%				
Relative performance vs Ibx35	n.a.	37.9%	-18.1%	243.5%	48.9%	7.4%	-39.9%	-37.0%	41.3%	5.7%	-39.1%	-16.4%				

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

Market data	EUR Mn	Integrated Utilities				Average	Renewable Energy			Average	Independent Energy	
		Iberdrola	Endesa	Naturgy	EDP		Solaria	Grenergy	Scatec ASA		Elmera	ADX
Ticker (Factset)		IBE.MC	ELE.MC	NTGY.MC	EDP.LS		SLRS.MC	GREG.MC	SCATC.OL		ELMRA.OL	ADXR.MC
Country		Spain	Spain	Spain	Portugal		Spain	Spain	Norway		Norway	Spain
Market cap		143,229.4	40,473.5	26,759.4	18,381.4		2,885.6	3,116.0	1,368.4		304.0	584.9
Enterprise value (EV)		200,469.4	50,948.4	40,683.2	43,212.1		4,391.6	4,309.9	3,875.3		487.4	908.2
Total Revenues		46,533.9	21,323.0	19,680.1	16,505.4		372.0	961.8	566.4		1,469.5	1,608.0
Total Revenues growth		5.6%	-0.5%	1.2%	5.8%	3.0%	88.4%	37.8%	74.4%	66.9%	35.5%	-14.6%
2y CAGR (2026e - 2028e)		3.9%	0.9%	-0.4%	3.9%	2.1%	28.2%	13.9%	19.9%	20.6%	-8.0%	11.0%
EBITDA		16,741.1	5,985.5	5,430.1	5,034.2		327.0	241.7	379.5		72.0	100.1
EBITDA growth		8.7%	9.3%	4.6%	5.8%	7.1%	23.2%	20.0%	81.1%	41.4%	56.0%	0.2%
2y CAGR (2026e - 2028e)		5.5%	2.1%	0.1%	1.5%	2.3%	27.7%	53.9%	27.2%	36.3%	2.9%	9.5%
EBITDA/Revenues		36.0%	28.1%	27.6%	30.5%	30.5%	87.9%	25.1%	67.0%	60.0%	4.9%	6.2%
EBIT		10,679.4	3,623.4	3,616.2	3,074.2		263.5	190.6	255.2		50.3	79.1
EBIT growth		3.8%	6.0%	0.7%	11.5%	5.5%	21.3%	11.1%	130.5%	54.3%	59.8%	-2.3%
2y CAGR (2026e - 2028e)		6.6%	2.1%	-0.7%	1.5%	2.4%	26.3%	51.1%	31.2%	36.2%	4.4%	10.0%
EBIT/Revenues		22.9%	17.0%	18.4%	18.6%	19.2%	70.8%	19.8%	45.1%	45.2%	3.4%	4.9%
Net Profit		6,697.5	2,369.5	2,023.4	1,259.9		161.2	101.3	34.8		26.4	33.9
Net Profit growth		4.2%	6.1%	-15.2%	-9.9%	-3.7%	17.3%	16.4%	-60.7%	-9.0%	80.5%	72.9%
2y CAGR (2026e - 2028e)		6.6%	1.5%	-1.6%	1.9%	2.1%	26.1%	54.3%	95.8%	58.7%	9.7%	16.1%
CAPEX/Sales %		28.2%	11.7%	10.8%	18.2%	17.2%	146.9%	88.9%	136.1%	124.0%	1.0%	3.2%
Free Cash Flow		(1,845.4)	1,735.3	788.3	784.4		(361.9)	(604.3)	(443.6)		30.8	(13.5)
Net financial debt		56,029.9	10,940.5	12,936.8	17,080.3		1,609.0	1,588.4	2,644.5		163.4	331.4
ND/EBITDA (x)		3.3	1.8	2.4	3.4	2.7	4.9	6.6	7.0	6.2	2.3	3.3
Pay-out		72.7%	73.8%	83.5%	67.2%	74.3%	0.0%	0.0%	0.0%	0.0%	82.8%	44.3%
P/E (x)		21.2	16.9	13.1	14.6	16.4	17.3	30.4	25.3	24.3	11.1	17.3
P/BV (x)		2.6	4.6	2.7	1.5	2.9	3.0	5.3	1.5	3.3	2.2	2.8
EV/Revenues (x)		4.3	2.4	2.1	2.6	2.8	11.8	4.5	6.8	7.7	0.3	0.6
EV/EBITDA (x)		12.0	8.5	7.5	8.6	9.1	13.4	17.8	10.2	13.8	6.8	9.1
EV/EBIT (x)		18.8	14.1	11.3	14.1	14.5	16.7	22.6	15.2	18.2	9.7	11.5
ROE		11.6	27.4	20.8	9.8	17.4	18.7	18.3	5.2	14.0	18.9	16.1
FCF Yield (%)		n.a.	4.3	2.9	4.3	3.8	n.a.	n.a.	n.a.	n.a.	10.1	n.a.
DPS		0.71	1.67	1.82	0.20	1.10	0.00	0.00	0.00	0.00	0.20	0.03
Dvd Yield		3.4%	4.3%	6.6%	4.7%	4.7%	0.0%	0.0%	0.0%	0.0%	7.6%	2.6%

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
25-Jun-2026	n.a.	1.29	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
24-Jun-2026	n.a.	1.29	n.a.	n.a.	3m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	1.43	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

