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INSTITUTO ESPAÑOL DE ANALISTAS

Eneerside

EQUITY - SPAIN
Sector: Independent Power Producers (IPP)

Closing price: EUR 0.79 (30 Apr 2026)
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12m Results 2025
Independent Equity Research

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FY25 Results: Loss reduction (-40% vs. 2024) after exiting EPC. Closing new financing is critical.

Business description

Enerside (ENRS), is a fully integrated renewables platform (in transition towards a build-to-own model) specialised in solar photovoltaic energy. It currently operates +13 MW in Chile and has a pipeline of 4.7 GW of solar photovoltaic projects and 13.0 GWh of BESS projects at various stages of development distributed in Latam (Brazil and Chile) and Europe (Spain and Italy). Listed on BME Growth since March 2022.

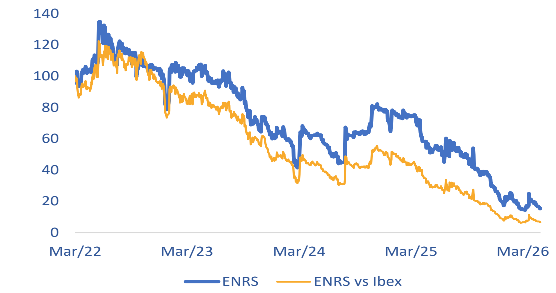
Market Data

Market Cap (Mn EUR and USD)	34.5	40.5
EV (Mn EUR and USD) (2)	111.8	131.2
Shares Outstanding (Mn)	44.0	
-12m (Max/Med/Mín EUR)	3.08 / 1.84 / 0.74	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation(3)	39.3	
Refinitiv / Bloomberg	ENRS.MC / ENRS SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Laurion Financial Enterprises	15.3
Joatham Grange	11.1
Antoni Gasch	11.0
Alejandro Alorda	9.2
Free Float	36.2

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-23.8	-28.0	-72.0	n.a.
vs Ibex 35	-27.3	-27.6	-79.0	n.a.
vs Ibex Small Cap Index	-28.4	-28.6	-75.6	n.a.
vs Eurostoxx 50	-28.2	-27.2	-75.4	n.a.
vs Sector benchmark(4)	-26.9	-34.0	-79.2	n.a.

(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 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Utilities.
(5) Others: Tomás Casanovas 6.5%, Alternative Green Energy 6.5%, Javier García - Mateo 4.1%

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

OPERATIONAL IMPROVEMENT FOLLOWING THE EXIT FROM THE EPC BUSINESS: 2025 EBIT OF EUR -5.3 MN (+40% VS. 2024). ENRS continues to execute its 2025–2028 Strategic Plan, focusing on Italy and BESS (battery energy storage systems), reaching a portfolio of 4.7 GW in solar and 13 GWh in storage, with over 900 MW currently in sales processes. Total revenue stood at EUR 1.3 Mn (c. -60% vs. 2024), fully reflecting the exit from the EPC business and the first full year with its own assets in operation (13 MW in Chile). These assets were entirely developed and built by ENRS, funded through project finance, and generate stable long-term income (PMGDs: small-scale distributed generation). Their availability has exceeded 98%.

At the operational level, efficiency improvements continue, with EBIT at EUR -5.3 Mn (+40% vs. 2024) and a reduction in losses (Net Income of EUR -13.6 Mn, +40%), supported by cost adjustments and a streamlined structure. The transition toward an IPP/asset rotation model continues to imply lower revenue volumes, but with a progressive improvement in margin quality.

STRAINED FINANCIAL STRUCTURE: REFINANCING AND NEW DEBT PENDING. Net debt rose to EUR 62.3 Mn (+14.3% vs. EUR 54.5 Mn in 2024), with an LTV of 36% (vs. 28%) and significant short-term pressure (EUR 59 Mn reclassified as current liabilities). Executing the plan (including the acquisition of 100% of the Italian subsidiary) remains contingent upon securing financing and debt refinancing, which are necessary to extend maturities, realize the pipeline, and execute asset rotations.

Notably, in September 2025, ENRS completed an EUR 8.0 Mn capital increase (EUR 2.07/share), followed by another EUR 1.0 Mn raise in March 2026 (also without preemptive rights) at EUR 0.94/share. Additionally, ENRS is still negotiating EUR 15 Mn in financing along with other lines for pipeline development, while maintaining talks to renegotiate current debt maturities. Resolving the refinancing is absolutely essential.

SECURING FINANCING IS A CONDITIO SINE QUA NON FOR THE FUTURE OF ENRS. 12-MONTH PERFORMANCE: -72.0%. Obtaining new financing is vital to ensure the execution of the strategic plan and to solidify Italy as a growth platform.

Bolstering the balance sheet is imperative given current cash flow strains (consistent with the 2025 audit report: "...failure to obtain waivers for financial covenant breaches could pose a short-term liquidity risk..."). However, reliance on asset rotation for liquidity generation and high leverage maintain a high-risk profile, which de facto impacts the viability of ENRS's chosen business model.

To date, the closing of new debt and refinancing remain pending and, objectively, imply a very high level of risk until finalized. This context is reflected in the share price (EUR 0.79/share, well below the NAV of EUR 2.2/share) and its market performance: -28.0% over 3 months and -72.0% over 12 months. Therefore, successfully closing the new financing is the decisive factor.

Enerside (ENRS) is a BME Growth company

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

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Appendix 1. Results table

EUR Mn	12m25	12m24	12m25 vs 12m24
Total Revenues	**1.3**	**3.1**	**-59.2%**
Construction services - EPC / BOS	0.0	1.6	-100.0%
IPP / O&M	1.3	1.5	-17.3%
EBIT[1]	**(5.3)**	**(8.9)**	**40.5%**
PBT	**(13.8)**	**(22.8)**	**39.4%**
NP	**(13.6)**	**(22.7)**	**39.8%**
Other financial figures			
PV pipeline - MWp	4,659	4,773	-2.4%
BESS - MWh	13,037	13,185	-1.1%

	12m25	2024	12m25 vs 2024
Net Debt	62.3	54.5	14.3%

(1) Includes capitalized development expenses for the company's own PV and BESS project portfolios.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	34.5	
+ Minority Interests	13.3	12m Results 2025
+ Provisions & Other L/T Liabilities	2.2	12m Results 2025
+ Net financial debt	62.3	12m Results 2025
- Financial Investments	0.5	12m Results 2025
+/- Others		
Enterprise Value (EV)	**111.8**	

Appendix 3. Main peers (2026e)

	EUR Mn	Renewable Energy companies in Spain: Solaria	Grenergy	Ecoener	Average	Renewable energy companies: Voltalia	Scatec ASA	Average
Market data	Ticker (Factset)	SLRS.MC	GREG.MC	ECNER.MC		VLTSA.PA	SCATC.OL	
	Country	Spain	Spain	Spain		France	Norway	
	Market cap	3,037.6	3,436.8	263.0		922.9	1,760.8	
	Enterprise value (EV)	4,478.0	4,501.4	762.3		3,129.5	4,366.8	
Basic financial information	Total Revenues	369.7	980.8	127.6		610.3	622.7	
	Total Revenues growth	*87.2%*	*40.5%*	*50.7%*	*59.5%*	*3.8%*	*86.3%*	*45.1%*
	2y CAGR (2026e - 2028e)	*30.8%*	*11.9%*	*25.8%*	*22.9%*	*12.4%*	*23.1%*	*17.8%*
	EBITDA	309.2	250.1	69.5		222.8	401.1	
	EBITDA growth	*16.4%*	*24.2%*	*76.7%*	*39.1%*	*61.6%*	*85.7%*	*73.6%*
	2y CAGR (2026e - 2028e)	*32.3%*	*49.6%*	*35.2%*	*39.0%*	*23.6%*	*28.3%*	*26.0%*
	EBITDA/Revenues	*83.6%*	*25.5%*	*54.5%*	*54.5%*	*36.5%*	*64.4%*	*50.5%*
	EBIT	244.2	192.7	42.0		85.7	277.0	
	EBIT growth	*12.5%*	*12.4%*	*122.8%*	*49.2%*	*215.3%*	*146.1%*	*180.7%*
	2y CAGR (2026e - 2028e)	*32.3%*	*46.8%*	*46.3%*	*41.8%*	*45.8%*	*32.2%*	*39.0%*
	EBIT/Revenues	*66.1%*	*19.7%*	*33.0%*	*39.6%*	*14.0%*	*44.5%*	*29.3%*
	Net Profit	146.1	97.4	10.3		1.8	57.6	
	Net Profit growth	*6.3%*	*11.9%*	*79.3%*	*32.5%*	*101.9%*	*-36.7%*	*32.6%*
	2y CAGR (2026e - 2028e)	*31.5%*	*50.2%*	*94.1%*	*58.6%*	*n.a.*	*74.5%*	*74.5%*
	CAPEX/Sales %	*142.0%*	*90.7%*	*122.3%*	*118.3%*	*40.4%*	*131.3%*	*85.9%*
	Free Cash Flow	(373.0)	(629.9)	(109.8)		(37.6)	(468.1)	
	Net financial debt	1,755.7	1,592.4	769.6		2,254.4	2,805.5	
	ND/EBITDA (x)	5.7	6.4	11.1	7.7	10.1	7.0	8.6
	Pay-out	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Multiples and Ratios	P/E (x)	21.8	35.8	38.7	32.1	n.a.	35.8	35.8
	P/BV (x)	3.7	4.6	1.8	3.3	1.0	1.9	1.4
	EV/Revenues (x)	12.1	4.6	6.0	7.6	5.1	7.0	6.1
	EV/EBITDA (x)	14.5	18.0	11.0	14.5	14.0	10.9	12.5
	EV/EBIT (x)	18.3	23.4	18.1	19.9	36.5	15.8	26.1
	ROE	*17.0*	*18.9*	*8.4*	*14.8*	*0.6*	*6.3*	*3.5*
	FCF Yield (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
	DPS	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	Dvd Yield	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
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
04-May-2026	n.a.	0.78	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
03-Nov-2025	n.a.	1.99	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
24-Sep-2025	n.a.	2.76	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	2.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-May-2025	n.a.	2.80	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
29-Oct-2024	n.a.	4.14	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	2.91	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-May-2024	n.a.	3.25	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
17-Jan-2024	n.a.	3.31	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
02-Nov-2023	n.a.	3.36	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	4.96	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-May-2023	n.a.	5.38	n.a.	n.a.	12m Results 2022	David López Sánchez
07-Mar-2023	n.a.	5.28	n.a.	n.a.	Important news	David López Sánchez
06-Sep-2022	n.a.	5.50	n.a.	n.a.	6m 2022 Preliminary results	David López Sánchez
29-Jul-2022	n.a.	6.17	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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