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Eneerside

EQUITY - SPAIN
Sector: Independent Power Producers (IPP)

Closing price: EUR 0.41 (18 Sep 2026)
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Important news
Independent Equity Research

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Business description

Enerside (ENRS), is a vertically integrated renewables platform (currently transitioning to a build-to-own model) specializing in solar photovoltaics and storage. It currently operates over 13 MW in Chile and has a pipeline of 4.7 GW of photovoltaics and 13.0 GWh of BESS (Battery Energy Storage System) in various stages of development across Latin America (Brazil and Chile) and Europe (Spain and Italy). It has been listed on BME Growth since March

Market Data

Market Cap (Mn EUR and USD)	18.0	20.7
EV (Mn EUR and USD) (2)	95.3	109.5
Shares Outstanding (Mn)	44.0	
-12m (Max/Med/Mín EUR)	2.76 / 1.00 / 0.30	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation(3)	116.2	
Refinitiv / Bloomberg	ENRS.MC / ENRS SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Grupo Inveready	15.9
Joatham Grange	11.1
Antoni Gasch	11.0
Alejandro Alorda	9.2
Free Float	40.1

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-16.3	-23.4	-80.8	n.a.
vs Ibex 35	-14.5	-23.8	-85.1	n.a.
vs Ibex Small Cap Index	-13.7	-20.5	-82.0	n.a.
vs Eurostoxx 50	-13.2	-22.3	-83.2	n.a.
vs Sector benchmark(4)	-14.7	-22.0	-85.1	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: Alternative Green Energy 6.5%, Tomás Casanovas 6.1%

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

ERE in Spain and high risk due to the outcome of the financial restructuring process (key date: 23-Sep-26).

ENRS INITIATES A COLLECTIVE DISMISSAL PROCEDURE (ERE) COVERING ITS ENTIRE WORKFORCE IN SPAIN (26 EMPLOYEES). On September 18, 2026, ENRS announced the launch of a collective dismissal procedure (*Expediente de Regulación de Empleo* or ERE) affecting its entire workforce in Spain (26 employees; c. 50% of the 2025 headcount). The final measures and scope will be negotiated during the consultation period (maximum duration of 30 days), and the financial impact cannot yet be determined. ENRS's headcount is undergoing a structural downsizing, declining from 582 employees in 2022 to 50 in 2025 (64 in 2024).

NO FINANCIAL RESTRUCTURING AGREEMENT REACHED. In parallel, ENRS has not reached any agreement regarding the restructuring of its financing (negotiations opened on March 23, 2026). The ERE comes against a backdrop of ongoing negotiations and analysis of various alternatives to ensure ENRS's continuity and manage its financial and economic position.

2025 NET DEBT OF EUR 62.3 MN, WITH SEVERE SHORT-TERM PRESSURE (EUR 59 MN IN SHORT-TERM DEBT). The execution of the strategic plan (including the acquisition of 100% of the Italian subsidiary, announced on June 22, 2025) remains contingent on securing new financing and refinancing existing debt.

INVEREADY: LARGEST SHAREHOLDER AND LENDER TO ENRS. On May 19, 2026, ENRS was notified that Andbank had assigned its contractual position in a EUR 25 Mn credit facility to Inveready. On August 3, 2026, Inveready informed ENRS that it had built a 15.9% equity stake. Concurrently, 2 proprietary directors representing Laurion and Mass Investments Ark 2021 (holding 15.3% and 9.2% of total capital as of July 8, 2026, respectively) resigned. Laurion (the former primary shareholder) ceased to be a shareholder on August 18, 2026.

TURNING POINT: END OF THE FINANCIAL RESTRUCTURING NEGOTIATION PERIOD ON SEPT 23, 2026. Negotiations initiated on March 23, 2026, were extended in June for an additional three months, with the deadline expiring this coming September 23, 2026. Reaching an agreement would allow ENRS to continue operating as a going concern, but failure to do so points to the company entering insolvency proceedings (concurso de acreedores).

VERY HIGH RISK LEVEL. LTM STOCK PERFORMANCE: -80.8% (-3M: -23.4%). Resolving the financial restructuring is critical to the continuity and execution of the strategic plan and to consolidating Italy as a growth platform (the cornerstone of the equity story). ENRS reaches this juncture following a highly significant operational restructuring, with 2025 revenue of EUR 1.3 Mn and net losses of EUR -13.6 Mn, leaving own funds at EUR -13.4 Mn at 2025 year-end. This is reflected in the stock price (EUR 0.41/share, well below the 2025 NAV of EUR 2.2/share) and its trading performance (-12m: -80.8%). The outcome of negotiations is imminent (Sept 23, 2026) and decisive for ENRS's continuity and, consequently, for its share value. Without a restructuring agreement, the company would almost inevitably enter insolvency proceedings, which would be severely negative for the share price.

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. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	18.0	
+ 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)	**95.3**	

Appendix 3. Main peers (2026e)

		Renewable Energy companies in Spain				Renewable energy companies		
	EUR Mn	**Solaria**	**Grenergy**	**Ecoener**	**Average**	**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	2,290.2	2,530.2	213.4		608.8	1,482.6	
	Enterprise value (EV)	3,802.2	3,729.6	711.6		2,916.6	4,282.0	
Basic financial information	**Total Revenues**	389.4	979.8	119.8		622.8	591.2	
	Total Revenues growth	*97.2%*	*40.4%*	*41.5%*	*59.7%*	*5.9%*	*76.1%*	*41.0%*
	2y CAGR (2026e - 2028e)	*26.6%*	*15.7%*	*29.8%*	*24.0%*	*13.7%*	*22.1%*	*17.9%*
	EBITDA	349.1	241.6	66.8		213.9	377.3	
	EBITDA growth	*31.5%*	*19.9%*	*69.7%*	*40.4%*	*55.2%*	*74.2%*	*64.7%*
	2y CAGR (2026e - 2028e)	*25.4%*	*54.6%*	*37.9%*	*39.3%*	*25.0%*	*33.3%*	*29.2%*
	EBITDA/Revenues	*89.7%*	*24.7%*	*55.7%*	*56.7%*	*34.4%*	*63.8%*	*49.1%*
	EBIT	289.2	190.5	40.0		72.5	257.6	
	EBIT growth	*33.2%*	*11.1%*	*112.2%*	*52.2%*	*166.8%*	*125.0%*	*145.9%*
	2y CAGR (2026e - 2028e)	*23.8%*	*52.4%*	*49.9%*	*42.1%*	*56.6%*	*36.2%*	*46.4%*
	EBIT/Revenues	*74.3%*	*19.4%*	*33.4%*	*42.4%*	*11.6%*	*43.6%*	*27.6%*
	Net Profit	181.1	101.2	8.0		(15.3)	42.2	
	Net Profit growth	*31.8%*	*16.3%*	*39.0%*	*29.0%*	*84.1%*	*-53.9%*	*15.1%*
	2y CAGR (2026e - 2028e)	*22.2%*	*56.2%*	*n.a.*	*39.2%*	*n.a.*	*82.3%*	*82.3%*
	CAPEX/Sales %	*153.8%*	*91.3%*	*133.5%*	*126.2%*	*49.3%*	*129.2%*	*89.3%*
	Free Cash Flow	(406.7)	(604.3)	n.a.		(144.1)	(445.1)	
	Net financial debt	1,525.1	1,533.6	792.4		2,193.5	2,766.1	
	ND/EBITDA (x)	4.4	6.3	11.9	7.5	10.3	7.3	8.8
	Pay-out	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Multiples and Ratios	**P/E (x)**	12.4	24.8	53.6	30.2	n.a.	41.2	41.2
	P/BV (x)	2.1	4.1	1.4	2.5	0.6	1.7	1.1
	EV/Revenues (x)	9.8	3.8	5.9	6.5	4.7	7.2	6.0
	EV/EBITDA (x)	10.9	15.4	10.7	12.3	13.6	11.4	12.5
	EV/EBIT (x)	13.1	19.6	17.8	16.8	40.2	16.6	28.4
	ROE	*21.0*	*22.3*	*n.a.*	*21.7*	*n.a.*	*6.9*	*6.9*
	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: Datos financieros, Múltiplos y Ratios basados en el consenso de mercado (Thomson Reuters).
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
21-Sep-2026	n.a.	0.410	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	0.65	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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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