

**12m Results 2025**

 Opinion<sup>(1)</sup>: In line

 Impact<sup>(1)</sup>: We will have to raise our estimates

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## 2025 Results: Gross margin of EUR 29.5 Mn and recurring EBITDA > 0, but cash burn continues.

**Business description**

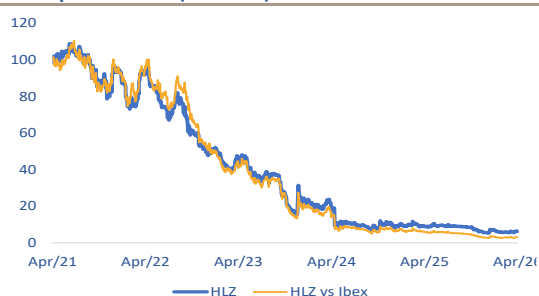
Holaluz (HLZ), founded in Barcelona in 2010, is a small utility (greentech) focused on the supply of 100%-renewable electricity, the representation of producers in the electricity market and the installation of PV solar systems for self-consumption. In 2025, it had c.220k contracts and was managing 12,700 solar installations. The three founding shareholders control 29% of the company and are fully involved in the company's management.

**Market Data**

Market Cap (Mn EUR and USD)	27.6	32.4
EV (Mn EUR and USD) <sup>(2)</sup>	76.4	89.5
Shares Outstanding (Mn)	32.9	
-12m (Max/Med/Mín EUR)	1.44 / 1.04 / 0.71	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	14.7	
Refinitiv / Bloomberg	HLZZ.MC / HLZ SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)<sup>(5)</sup>**

Icosium	33.4
Fondo Axon ICT III	11.2
Carlota Pi	9.8
Ferrán Nogué	9.8
Free Float	21.2

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	5.3	-10.6	-30.0	-93.7
vs Ibex 35	0.0	-10.1	-47.2	-96.9
vs Ibex Small Cap Index	-1.7	-11.2	-40.0	-95.0
vs Eurostoxx 50	-1.1	-8.6	-38.4	-95.7
vs Sector benchmark <sup>(4)</sup>	-0.7	-17.8	-48.7	-96.4

(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: Oriol Vila 9.8%, Geroa Pentsioak 4.4%, Treasury stocks 0.4%

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

**PRESSURE ON OPERATIONAL KPIS (CONTRACTS, ENERGY REPRESENTED, AND SOLAR INSTALLATIONS)...** HLZ closed 2025 with 221.6k contracts (-23% vs. >288k in 2024), reflecting the policy of zero investment in customer acquisition applied during H1 2025 due to the delay in the Restructuring Plan's effective date. Commercial activity has progressively normalized since September 2025. Energy supplied decreased to 627.7 GWh (-16% vs. 744.7 GWh in 2024), in line with the decline in the customer base. In the Representation segment, the volume of energy represented fell -72% (to 0.9 GWh vs. 3.2 GWh in 2024). In Solar, the environment remains weak (907 new installations; -26% vs. 2024), partially offset by a higher percentage of installations including batteries (95% in Dec-25 vs. 45% in 2024), which limited the revenue decline (EUR 10.2 Mn; -16.5% vs. 2024).

**... BUT THE GROSS MARGIN RECOVERY IN H2 2025 CONFIRMS BUSINESS NORMALIZATION.** Gross margin reached EUR 29.5 Mn (18.4%; in line with estimates), showing a strong improvement in the second half (c. 22% vs. 17% in H1). The 49% increase in gross margin in H2 2025 compared to H1 2025 confirms that the pressure in the first half was primarily financial (activity limitations due to the delay in the Plan's launch) rather than structural. The margin recovery in Energy Management (Retail + Representation; 21% in H2 2025; +5.7 p.p. vs. H1 2025; in line with 2024) points to the normalization of the core business, which should continue into 2026e as HLZ restores investment in customer acquisition. This could lead us to raise our 2026e gross margin estimate above the current level (EUR 24.3 Mn).

**THIS, COMBINED WITH COST ADJUSTMENTS (-36% VS. 2024), ALLOWS FOR A RETURN TO POSITIVE RECURRING EBITDA.** Personnel costs were reduced by 38% to EUR 13.0 Mn (167 employees vs. 292 in 2024), driven by automation, low-code technologies, and the implementation of AI. Other operating expenses fell 34.5%, supported by lower customer service and insolvency costs, among others. This cost reduction creates a more efficient structure and allows recurring EBITDA to return to positive territory (EUR 0.5 Mn; in line with our estimates; vs. EUR -3 Mn in 2024). Depreciation and amortization (EUR -18 Mn) and financial expenses (EUR -2.9 Mn) kept 2025 Net Income in the negative (EUR -22.2 Mn).

**FINANCIAL STRUCTURE: WORKING CAPITAL NORMALIZATION, BUT HIGHER INDEBTEDNESS (+21% VS. 2024; EUR 49.8 MN).** Net debt increased to EUR 49.8 Mn (vs. EUR 41.1 Mn), affected by ongoing investments (CAPEX of EUR 3.5 Mn in technology and customer acquisition). The disbursement of the second phase of the capital increase (EUR 17.5 Mn) allowed for the normalization of working capital (a change of EUR -26.8 Mn in 2025). The Restructuring Plan does not include debt haircuts and extends maturities until 2028, with 70% of the debt backed by ICO.

**CONCLUSION: THE FOCUS IS ON EXECUTION—RECOVERING KPIS WITHOUT INCREASING INDEBTEDNESS.** Having moved past the binary risk of the Restructuring Plan, the keys are: (i) stabilizing and recovering the supply point base (CUPS), (ii) scaling the Solar business after reaching breakeven in 4Q25, (iii) maintaining gross margins >20%, and (iv) sustaining cost discipline. The improvement in H2 2025 supports the validity of the model, but the drop in KPIs raises doubts regarding critical mass and the speed of normalization. H2 2025 proves that the operating business is capable of generating margins under normalized conditions. However, pressure on KPIs and cash needs (reflected in the net debt increase) leave the company in a demanding position where execution will be decisive. While the risk level has decreased, it remains very high: FCF is still negative and debt is rising.

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## Appendix 3. Main peers (2026e)

EUR Mn	Integrated Utilities				Average	Independent energy supplier		Average	Distributed generation	
	Iberdrola	Endesa	Naturgy	EDP		Audax Ren.	Elmera		Sunrun	
<b>Market data</b>	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		ADXR.MC	ELMRA.OL	RUN.O	
	Country	Spain	Spain	Spain	Portugal		Spain	Norway	USA	
	Market cap	135,089.3	39,680.0	26,567.4	19,225.6		676.5	363.7	2,618.4	
	Enterprise value (EV)	190,285.3	50,109.0	40,688.4	43,660.6		993.0	556.7	16,082.2	
<b>Basic financial information</b>	Total Revenues	46,807.8	21,382.0	19,156.2	16,417.1		1,887.5	1,327.6	2,676.4	
	Total Revenues growth	6.2%	-0.2%	-1.5%	5.2%	2.4%	0.7%	19.2%	9.9%	6.1%
	2y CAGR (2026e - 2028e)	3.0%	0.9%	-1.8%	3.9%	1.5%	4.9%	-3.2%	0.8%	12.3%
	EBITDA	16,760.0	5,904.6	5,320.4	4,963.3		115.0	74.4	649.6	
	EBITDA growth	8.8%	7.8%	2.5%	4.3%	5.8%	14.6%	57.1%	35.9%	23.4%
	2y CAGR (2026e - 2028e)	5.2%	2.2%	0.2%	2.2%	2.5%	8.5%	3.1%	5.8%	25.1%
	EBITDA/Revenues	35.8%	27.6%	27.8%	30.2%	30.4%	6.1%	5.6%	5.8%	24.3%
	EBIT	10,739.5	3,574.3	3,529.2	3,019.9		91.0	51.4	(226.2)	
	EBIT growth	4.4%	4.6%	-1.7%	9.5%	4.2%	11.6%	58.9%	35.3%	-110.2%
	2y CAGR (2026e - 2028e)	6.1%	2.0%	-0.3%	2.1%	2.5%	8.1%	5.5%	6.8%	89.7%
	EBIT/Revenues	22.9%	16.7%	18.4%	18.4%	19.1%	4.8%	3.9%	4.3%	n.a.
	Net Profit	6,627.6	2,309.4	1,968.2	1,223.6		47.7	30.9	129.0	
	Net Profit growth	3.1%	3.4%	-17.5%	-12.5%	-5.9%	119.6%	105.2%	112.4%	115.0%
	2y CAGR (2026e - 2028e)	6.4%	1.7%	-1.9%	2.9%	2.3%	8.4%	-1.3%	3.5%	31.9%
	CAPEX/Sales %	27.8%	14.1%	11.0%	18.8%	17.9%	3.7%	0.4%	2.1%	87.3%
	Free Cash Flow	(1,545.3)	1,549.7	753.5	907.2		(9.8)	39.1	(1,769.9)	
	Net financial debt	51,549.9	10,982.3	12,966.0	17,549.6		294.6	171.0	11,812.9	
	ND/EBITDA (x)	3.1	1.9	2.4	3.5	2.7	2.6	2.3	2.4	18.2
	Pay-out	72.7%	73.2%	86.0%	68.6%	75.1%	28.4%	77.3%	52.8%	0.0%
<b>Multiples and Ratios</b>	P/E (x)	20.2	17.0	13.4	15.8	16.6	14.2	11.8	13.0	28.4
	P/BV (x)	2.4	4.4	2.7	1.5	2.8	2.6	2.4	2.5	0.8
	EV/Revenues (x)	4.1	2.3	2.1	2.7	2.8	0.5	0.4	0.5	6.0
	EV/EBITDA (x)	11.4	8.5	7.6	8.8	9.1	8.6	7.5	8.1	24.8
	EV/EBIT (x)	17.7	14.0	11.5	14.5	14.4	10.9	10.8	10.9	n.a.
	ROE	11.4	26.6	20.2	9.6	16.9	19.8	21.3	20.5	n.a.
	FCF Yield (%)	n.a.	3.9	2.8	4.7	3.8	n.a.	10.7	10.7	n.a.
	DPS	0.71	1.61	1.82	0.20	1.09	0.03	0.22	0.12	0.00
	Dvd Yield	3.5%	4.2%	6.6%	4.4%	4.7%	2.0%	6.9%	4.4%	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).

## LIGHTHOUSE

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28-Apr-2026	n.a.	0.84	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
02-Dec-2025	n.a.	0.86	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
03-Nov-2025	n.a.	1.08	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
28-Jul-2025	n.a.	1.26	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.26	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Jun-2025	n.a.	1.28	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

