LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Holaluz Clidom

EQUITY - SPAIN
Sector: Electric Utilities

Closing price: EUR 0.88 (1 Sep 2026)
Report date: 2 Sep 2026 (12:00h)

Important news / Dropping coverage
Independent Equity Research

As of the date of this report, Lighthouse dropped its coverage of Holaluz Clidom.

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Holaluz (HLZ), founded in 2010 in Barcelona, it is a greentech company focused on selling 100% renewable energy, representing producers in the electricity market, and installing and managing solar energy systems. By 2025, it had approximately 220,000 contracts and managed 12,700 installations. The three founding partners control approximately 29% of the capital and are involved in management.

Market Data

Market Cap (Mn EUR and USD)	28.9	33.5
EV (Mn EUR and USD) (2)	77.7	90.1
Shares Outstanding (Mn)	32.9	
-12m (Max/Med/Mín EUR)	1.24 / 0.89 / 0.71	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation(3)	8.7	
Refinitiv / Bloomberg	HLZZ.MC / HLZ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(7)

Icosium	33.4
Carlota Pi	9.8
Ferrán Nogué	9.8
Oriol Vila	9.8
Free Float	21.2

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	28.6	32.9	32.9	32.9
Total Revenues	159.7	142.3	162.1	195.1
Rec. EBITDA	0.5	3.1	7.3	12.2
% growth	*115.3*	*568.1*	*135.8*	*67.1*
% Rec. EBITDA/Rev.	*0.3*	*2.2*	*4.5*	*6.3*
% Inc. EBITDA sector (4)	*3.0*	*12.8*	*7.5*	*5.6*
Net Profit	-22.2	-12.6	-5.7	0.2
EPS (EUR)	-0.77	-0.38	-0.17	0.01
% growth	*46.4*	*50.6*	*54.8*	*103.7*
Ord. EPS (EUR)	-0.67	-0.38	-0.17	0.01
% growth	*45.1*	*42.8*	*54.8*	*103.7*
Rec. Free Cash Flow(5)	-32.3	-9.0	-4.6	-3.4
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	49.8	58.9	63.5	66.9
ND/Rec. EBITDA (x)	n.a.	19.0	8.7	5.5
ROE (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*
ROCE (%)(5)	*n.a.*	*n.a.*	*n.a.*	*13.9*

Ratios & Multiples (x)(6)				
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.49	0.55	0.48	0.40
EV/Rec. EBITDA	n.a.	25.0	10.6	6.4
EV/EBIT	n.a.	n.a.	n.a.	20.5
FCF Yield (%)(5)	*n.a.*	*n.a.*	*n.a.*	*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 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.
(7) Others: Axon ICT III fund 11.2%, Geroa Pentsioak 4.4%, Treasury stocks 0.4%

License revocation proceedings dismissed. The focus returns to commercial recovery.

THE MINISTRY CONCLUDES AND CLOSES THE PROCEEDING TO TERMINATE HLZ'S OPERATING LICENSE AND TRANSFER ITS CLIENT PORTFOLIO. On July 18, 2026, the BOE published the Agreement adopted by MITECO initiating the procedure for (i) terminating the license authorizing HLZ to carry out the activity of electricity commercialization and (ii) transferring its customers to a supplier of last resort.

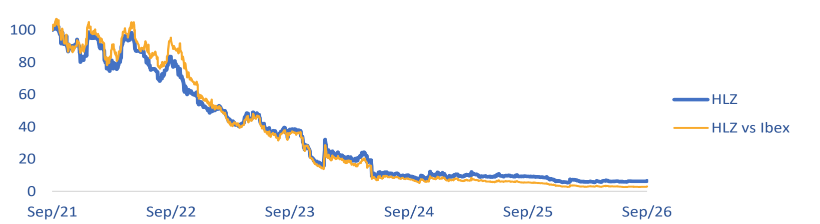
On July 19, HLZ announced that this was "a specific administrative procedure" within the sector's regulatory framework, and on July 28, it submitted the corresponding arguments. Finally, on August 28, MITECO concluded and closed the proceeding.

The cause for the opening of these procedures was a specific dispute over the payment of invoices to three suppliers, amounting to EUR 4.4 Mn (c. 3% of 2025 cost of sales). The reason stemmed, on one hand, from HLZ's treasury management (grouping overdue invoices for periodic payment, as permitted by current legislation) versus the daily billing method used by distributors. To date, the disputed invoices, as well as subsequent ones, have been paid in full.

THE MEDIA IMPACT OF THE PROCEEDING MAY HAVE AFFECTED COMMERCIAL CAPACITY. Following the 2025 results, HLZ's main challenge was to recover operational KPIs without increasing leverage. The media coverage of the procedure introduces uncertainty regarding the speed of commercial recovery, especially if it affects customer retention or the acquisition of new contracts. This risk could be more relevant in the SME and industrial segments, which are traditionally more sensitive to uncertainty and have a greater capacity to switch suppliers.

A SLOWER OPERATIONAL RECOVERY WOULD PUSH BACK POSITIVE FCF GENERATION (CRITICAL). Our estimates factored in a stabilization of supply points during 2026e (following 4 consecutive years of decline) and a recovery in 2027e-2028e. An additional 10%-20% reduction in the customer portfolio in 2026e could place FCF between EUR -10 Mn and EUR -12 Mn (2025 net debt of EUR 49.8 Mn), delaying the generation of positive FCF. In this context, the customer portfolio is the key indicator to monitor. Despite everything, HLZ trades at 25.0x 2026e EV/EBITDA, at a premium vs. 9.2x for integrated utilities, maintaining a high level of both operational and financial risk.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	6.5	4.3	-28.7	24.3	-82.1	-93.3
vs Ibex 35	6.3	-4.4	-46.3	8.5	-91.5	-97.0
vs Ibex Small Cap Index	9.9	6.9	-35.0	20.1	-86.9	-94.8
vs Eurostoxx 50	6.4	-1.2	-40.0	13.0	-88.0	-95.6
vs Sector benchmark(4)	9.7	3.6	-44.5	11.0	-88.9	-95.9

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

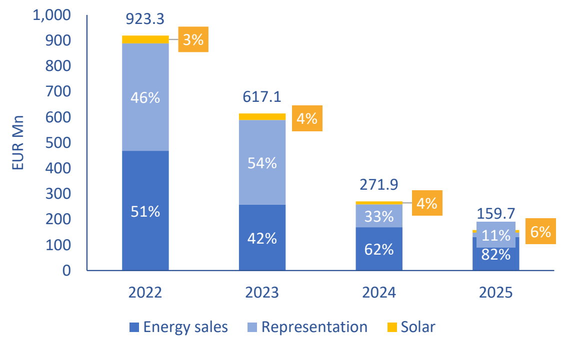
Holaluz Clidom (HLZ) is a BME Growth company

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).

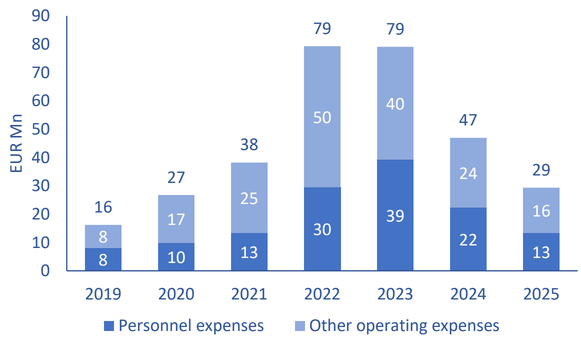
The company in 8 charts

Greentech that offers services of (i) supply, (ii) representation and (iii) installation and management of solar energy systems



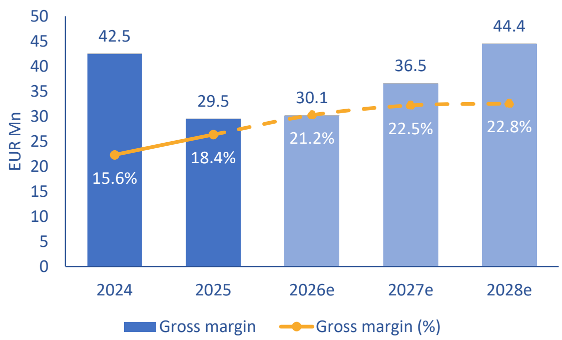
HLZ experienced strong growth through 2021, followed by an adjustment in the customer base

This situation led HLZ to adapt its operating structure (personnel expenses -41% vs 2024; other expl. expenses -35% vs 2024)

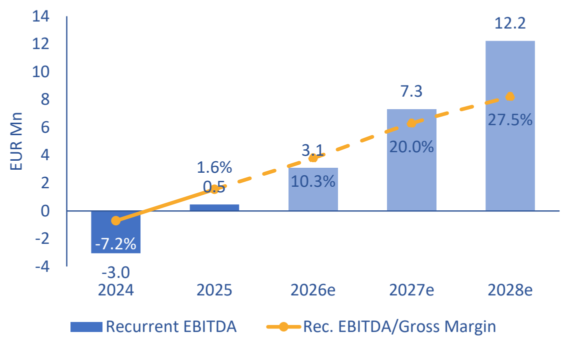


After operational restructuring, the focus is on stabilizing the CUPS base (CAGR 25-28e: +16.4%)

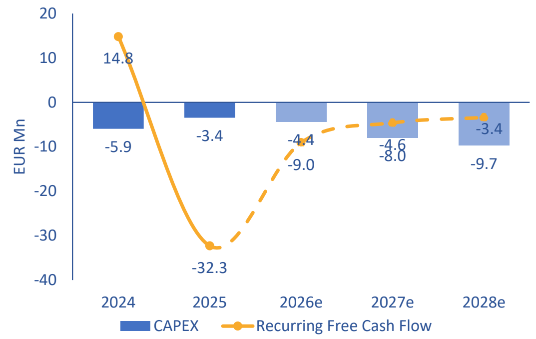
The stabilization of customers, the proprietary technology platform, and the Tarifa Justa will be key to boosting gross margin



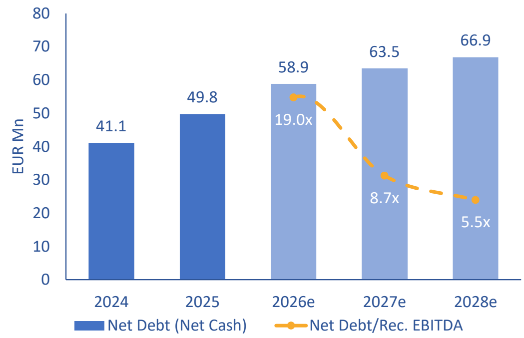
Costs saving and operational efficiency pave the way for a return to rec. EBITDA of EUR 7.3Mn in 2027e (rec. EBITDA/Gross margin of 20.0%)



The model requires investment in innovation and customer acquisition. FCF 2026e-2028e <0



The evolution of debt and leverage will depend on the ability to generate operating cash flow



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value (1)
Free Cash Flow "To the Firm"	**(6.1)**	**(1.3)**	**0.2**	**n.a.**

			Best Case	Worst Case
Market Cap	**28.9**	At the date of this report		
Net financial debt	**49.8**	Debt net of Cash (12m Results 2025)		
Cost of Debt	6.0%	Net debt cost	5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**4.8%**	**Kd = Cost of Net Debt * (1-T)**	**4.6%**	**5.0%**
Risk free rate (rf)	3.8%	Rf (10y Spanish bond yield)	=	=
Equity risk premium	6.0%	R (own estimate)	5.5%	6.5%
Beta (B)	1.5	B (own estimate)	1.4	1.6
Cost of Equity	**12.8%**	**Ke = Rf + (R * B)**	**11.5%**	**14.2%**
Equity / (Equity + Net Debt)	36.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	63.3%	D	=	=
WACC	**7.7%**	**WACC = Kd * D + Ke * E**	**7.1%**	**8.4%**
G "Fair"	**2.0%**		**2.5%**	**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	133,003.2	19.9	6.8%	11.5	7.1%	4.1	3.8%	35.7%	n.a.	0.8%
Endesa	ELE.MC	43,864.6	17.8	2.2%	8.9	1.7%	2.5	0.7%	28.3%	3.9%	-18.1%
Naturgy	NTGY.MC	28,682.2	13.5	-1.8%	7.7	0.1%	2.1	-0.4%	27.6%	4.1%	30.5%
EDP	EDP.LS	19,789.4	14.6	0.4%	8.9	1.1%	2.8	1.3%	31.1%	4.3%	11.5%
Integrated Utilities			16.5	1.9%	9.2	2.5%	2.9	1.4%	30.7%	4.1%	6.2%
Audax Ren.	ADXR.MC	533.4	10.7	10.1%	7.3	9.0%	0.4	3.8%	6.1%	1.6%	n.a.
Elmera	ELMRA.OL	483.2	17.8	15.4%	8.0	4.7%	0.4	-8.4%	4.8%	9.0%	1.3%
Independent energy supplier			14.2	12.7%	7.6	6.8%	0.4	-2.3%	5.5%	5.3%	1.3%
Sunrun	RUN.O	1,739.0	5.8	-35.9%	23.1	16.2%	5.8	9.9%	25.0%	n.a.	6.5%
Distributed generation			5.8	-35.9%	23.1	16.2%	5.8	9.9%	25.0%	n.a.	6.5%
HLZ	HLZZ.MC	28.9	n.a.	42.0%	25.0	98.5%	0.5	17.1%	2.2%	n.a.	38.7%

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	**5.0%**	**8.1**	**9.6x**
Central	**4.5%**	**7.3**	**10.6x**
Min	**4.0%**	**6.5**	**11.9x**

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	4.4%	4.9%	5.4%
8.1	**(3.0)**	**(3.8)**	**(4.6)**
7.3	**(3.8)**	**(4.6)**	**(5.4)**
6.5	**(4.6)**	**(5.4)**	**(6.2)**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	15.5	31.7	34.7	30.5	22.3	17.3	15.0	13.9
Fixed assets	0.8	2.1	1.6	0.9	0.6	0.6	0.6	0.6
Other Non Current Assets	54.5	51.5	44.2	35.5	28.0	24.8	25.4	27.7
Financial Investments	117.3	46.2	28.0	12.7	2.7	2.7	2.7	2.7
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	85.4	135.7	57.0	28.5	18.0	16.0	18.2	22.0
Total assets	**273.6**	**267.2**	**165.6**	**108.1**	**71.7**	**61.4**	**62.0**	**67.0**
Equity	7.1	19.7	9.9	(17.2)	(18.7)	(31.3)	(37.0)	(36.8)
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	96.4	41.3	13.2	8.0	1.7	1.7	1.7	1.7
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	46.9	62.2	65.4	41.1	49.8	58.9	63.5	66.9
Current Liabilities	123.1	144.0	77.1	76.2	38.9	32.2	33.8	35.2
Equity & Total Liabilities	**273.6**	**267.2**	**165.6**	**108.1**	**71.7**	**61.4**	**62.0**	**67.0**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**571.7**	**923.3**	**617.1**	**271.9**	**159.7**	**142.3**	**162.1**	**195.1**	***-27.3%***	***6.9%***
Total Revenues growth	*142.3%*	*61.5%*	*-33.2%*	*-55.9%*	*-41.3%*	*-10.9%*	*13.9%*	*20.4%*		
COGS	(540.1)	(836.7)	(544.5)	(229.5)	(130.3)	(112.1)	(125.6)	(150.7)		
Gross Margin	**31.6**	**86.6**	**72.6**	**42.5**	**29.5**	**30.1**	**36.5**	**44.4**	***-1.8%***	***14.7%***
Gross Margin/Revenues	*5.5%*	*9.4%*	*11.8%*	*15.6%*	*18.4%*	*21.2%*	*22.5%*	*22.8%*		
Personnel Expenses	(13.4)	(29.4)	(38.0)	(21.0)	(13.0)	(11.6)	(12.2)	(13.0)		
Other Operating Expenses	(24.9)	(49.8)	(39.8)	(24.5)	(16.0)	(15.5)	(17.0)	(19.2)		
Recurrent EBITDA	**(6.6)**	**7.5**	**(5.2)**	**(3.0)**	**0.5**	**3.1**	**7.3**	**12.2**	***19.9%***	***n.a.***
Recurrent EBITDA growth	*n.a.*	*212.7%*	*-169.6%*	*41.5%*	*115.3%*	*568.1%*	*135.8%*	*67.1%*		
Rec. EBITDA/Revenues	*n.a.*	*0.8%*	*n.a.*	*n.a.*	*0.3%*	*2.2%*	*4.5%*	*6.3%*		
Restructuring Expense & Other non-rec.	(0.2)	(0.2)	(10.7)	(4.9)	(2.2)	-	-	-		
EBITDA	**(6.9)**	**7.3**	**(15.9)**	**(8.0)**	**(1.7)**	**3.1**	**7.3**	**12.2**	***29.0%***	***n.a.***
Depreciation & Provisions	(9.2)	(20.9)	(26.5)	(23.6)	(18.0)	(14.2)	(11.4)	(10.2)		
Capitalized Expense	4.5	7.0	8.8	5.2	1.3	1.5	1.8	1.8		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**(11.5)**	**(6.5)**	**(33.6)**	**(26.4)**	**(18.4)**	**(9.6)**	**(2.3)**	**3.8**	***-12.4%***	***30.2%***
EBIT growth	*-765.9%*	*43.7%*	*-416.6%*	*21.5%*	*30.1%*	*48.0%*	*75.7%*	*262.5%*		
EBIT/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.9%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.8)	(2.1)	(4.0)	(5.1)	(2.9)	(3.0)	(3.4)	(3.6)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(12.3)**	**(8.6)**	**(37.6)**	**(31.5)**	**(21.3)**	**(12.6)**	**(5.7)**	**0.2**	***-14.8%***	***26.2%***
Ordinary Profit Growth	*-560.5%*	*29.7%*	*-335.0%*	*16.3%*	*32.2%*	*41.1%*	*54.8%*	*103.7%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(12.3)**	**(8.6)**	**(37.6)**	**(31.5)**	**(21.3)**	**(12.6)**	**(5.7)**	**0.2**	***-14.8%***	***26.2%***
Tax Expense	3.9	3.5	10.0	-	(0.8)	-	-	-		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(8.4)**	**(5.1)**	**(27.7)**	**(31.5)**	**(22.2)**	**(12.6)**	**(5.7)**	**0.2**	***-27.4%***	***26.2%***
Net Profit growth	*n.a.*	*39.1%*	*-440.1%*	*-13.8%*	*29.6%*	*43.3%*	*54.8%*	*103.7%*		
Ordinary Net Profit	**(12.1)**	**(8.5)**	**(26.9)**	**(26.5)**	**(19.1)**	**(12.6)**	**(5.7)**	**0.2**	***-12.2%***	***26.2%***
Ordinary Net Profit growth	*n.a.*	*29.6%*	*-217.3%*	*1.5%*	*27.9%*	*34.3%*	*54.8%*	*103.7%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**3.1**	**7.3**	**12.2**	***19.9%***	***n.a.***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(4.8)	(0.6)	(2.3)		
Recurrent Operating Cash Flow						**-1.7**	**6.7**	**9.9**	***-28.4%***	***33.4%***
CAPEX						(4.4)	(8.0)	(9.7)		
Net Financial Result affecting the Cash Flow						(3.0)	(3.4)	(3.6)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**(9.0)**	**(4.6)**	**(3.4)**	***-62.1%***	***52.8%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(9.0)**	**(4.6)**	**(3.4)**	***22.7%***	***49.4%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**9.0**	**4.6**	**3.4**		

Appendix 2. Free Cash Flow

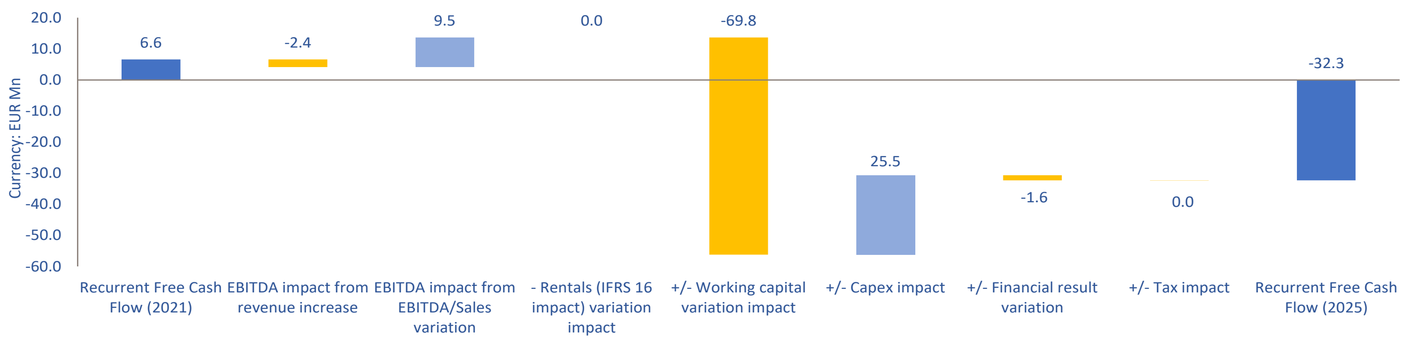
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**7.5**	**(5.2)**	**(3.0)**	**0.5**	**3.1**	**7.3**	**12.2**	*-60.4%*	*n.a.*
Recurrent EBITDA growth	*212.7%*	*-169.6%*	*41.5%*	*115.3%*	*568.1%*	*135.8%*	*67.1%*		
Rec. EBITDA/Revenues	*0.8%*	*n.a.*	*n.a.*	*0.3%*	*2.2%*	*4.5%*	*6.3%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(29.4)	11.9	27.6	(26.8)	(4.8)	(0.6)	(2.3)		
= Recurrent Operating Cash Flow	**(22.0)**	**6.7**	**24.5**	**(26.3)**	**(1.7)**	**6.7**	**9.9**	*-6.2%*	*33.4%*
Rec. Operating Cash Flow growth	*-160.3%*	*130.4%*	*266.8%*	*-207.2%*	*93.6%*	*498.4%*	*47.1%*		
Rec. Operating Cash Flow / Sales	*n.a.*	*1.1%*	*9.0%*	*n.a.*	*n.a.*	*4.1%*	*5.1%*		
- CAPEX	(32.5)	(8.5)	(5.9)	(3.4)	(4.4)	(8.0)	(9.7)		
- Net Financial Result affecting Cash Flow	(2.1)	(4.0)	(3.7)	(2.5)	(3.0)	(3.4)	(3.6)		
- Taxes	(0.7)	(0.7)	(0.0)	(0.0)	-	-	-		
= Recurrent Free Cash Flow	**(57.3)**	**(6.6)**	**14.8**	**(32.3)**	**(9.0)**	**(4.6)**	**(3.4)**	*17.4%*	*52.8%*
Rec. Free Cash Flow growth	*-972.5%*	*88.5%*	*325.9%*	*-317.6%*	*72.0%*	*49.0%*	*26.4%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*5.5%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others	(0.2)	(10.7)	(4.9)	(2.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	42.2	14.1	9.9	8.3	-	-	-		
= Free Cash Flow	**(15.3)**	**(3.2)**	**19.8**	**(26.2)**	**(9.0)**	**(4.6)**	**(3.4)**	*-19.6%*	*49.4%*
Free Cash Flow growth	*79.1%*	*79.3%*	*724.7%*	*-232.4%*	*65.5%*	*49.0%*	*26.4%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**6.6**	**(57.3)**	**(6.6)**	**14.8**	**(32.3)**	**(9.0)**	**(4.6)**
EBITDA impact from revenue increase	(4.1)	(2.5)	2.9	1.3	(0.1)	0.4	1.5
EBITDA impact from EBITDA/Sales variation	18.2	(10.2)	(0.7)	2.3	2.7	3.8	3.4
= Recurrent EBITDA variation	**14.1**	**(12.7)**	**2.2**	**3.5**	**2.6**	**4.2**	**4.9**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(72.5)	41.3	15.7	(54.3)	22.0	4.2	(1.7)
= Recurrent Operating Cash Flow variation	**(58.4)**	**28.7**	**17.8**	**(50.8)**	**24.6**	**8.4**	**3.2**
+/- CAPEX impact	(3.6)	24.0	2.6	2.5	(0.9)	(3.6)	(1.7)
+/- Financial result variation	(1.2)	(1.9)	0.3	1.2	(0.4)	(0.4)	(0.2)
+/- Tax impact	(0.7)	0.0	0.7	-	0.0	-	-
= Recurrent Free Cash Flow variation	**(63.9)**	**50.8**	**21.4**	**(47.1)**	**23.2**	**4.4**	**1.2**
Recurrent Free Cash Flow	**(57.3)**	**(6.6)**	**14.8**	**(32.3)**	**(9.0)**	**(4.6)**	**(3.4)**

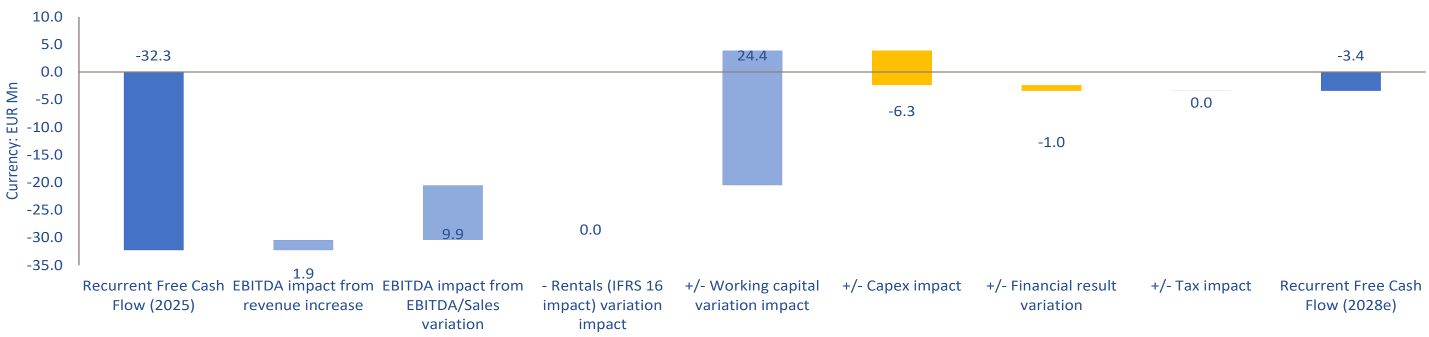
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**(6.5)**	**(33.6)**	**(26.4)**	**(18.4)**	**(9.6)**	**(2.3)**	**3.8**	*-41.5%*	*30.2%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	**7.5**	**(5.2)**	**(3.0)**	**0.5**	**3.1**	**7.3**	**12.2**	*-60.4%*	*n.a.*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(29.4)	11.9	27.6	(26.8)	(4.8)	(0.6)	(2.3)		
= Recurrent Operating Cash Flow	**(22.0)**	**6.7**	**24.5**	**(26.3)**	**(1.7)**	**6.7**	**9.9**	*-6.2%*	*33.4%*
- CAPEX	(32.5)	(8.5)	(5.9)	(3.4)	(4.4)	(8.0)	(9.7)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	**(54.5)**	**(1.8)**	**18.6**	**(29.7)**	**(6.1)**	**(1.3)**	**0.2**	*18.3%*	*26.1%*
Rec. Free Cash Flow (To the Firm) growth	*-827.8%*	*96.6%*	*n.a.*	*-260.1%*	*79.6%*	*79.2%*	*113.8%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	6.8%	n.a.	n.a.	n.a.	0.1%		
- Restructuring expenses & others	(0.2)	(10.7)	(4.9)	(2.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	42.2	14.1	9.9	8.3	-	-	-		
= Free Cash Flow "To the Firm"	**(12.5)**	**1.6**	**23.5**	**(23.7)**	**(6.1)**	**(1.3)**	**0.2**	*-23.9%*	*26.1%*
Free Cash Flow (To the Firm) growth	*82.8%*	*112.6%*	*n.a.*	*-200.6%*	*74.4%*	*79.2%*	*113.8%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.2%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*2.0%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.2%*		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.
Note 2: Net financial debt (for the purposes of the Restructuring Plan) amounts to EUR 42.0 Mn in 2025 (vs. EUR 41.1 Mn in 2024). The remaining amount, up to total net debt of EUR 49.8 Mn, corresponds primarily to long-term plant payments.
Note 3: For historical comparative purposes and the preparation of our financial projections, rec. EBITDA and D&A differ from the figures reported by HLZ in its financial statements due to the reclassification of customer acquisition cost allocations (recorded since 2021 in Other Operating Expenses following the ICAC resolution) back into D&A, following the accounting criteria applied prior to 2021.

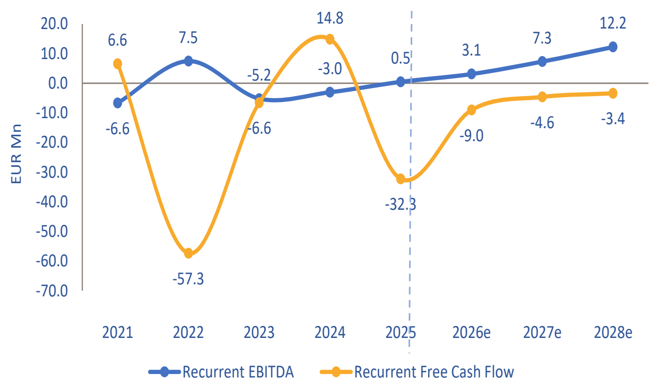
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



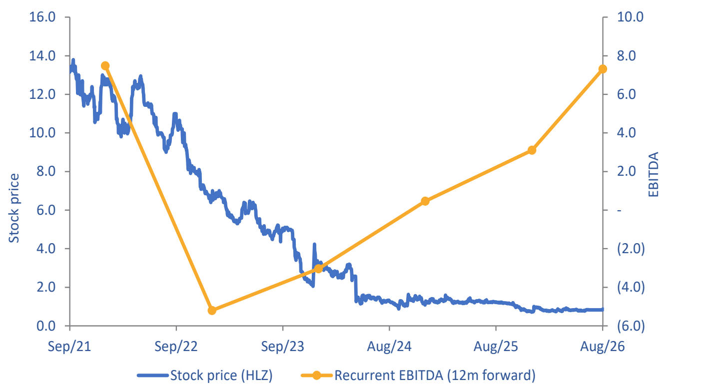
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	28.9	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	1.7	12m Results 2025
+ Net financial debt	49.8	12m Results 2025
- Financial Investments	2.7	12m Results 2025
+/- Others		
Enterprise Value (EV)	**77.7**	

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					**208.8**	**236.0**	**571.7**	**923.3**	**617.1**	**271.9**	**159.7**	**142.3**	**162.1**	**195.1**	*n.a.*	*6.9%*
Total Revenues growth					*n.a.*	*13.0%*	*142.3%*	*61.5%*	*-33.2%*	*-55.9%*	*-41.3%*	*-10.9%*	*13.9%*	*20.4%*		
EBITDA					**(0.1)**	**(0.2)**	**(6.9)**	**7.3**	**(15.9)**	**(8.0)**	**(1.7)**	**3.1**	**7.3**	**12.2**	*n.a.*	*n.a.*
EBITDA growth					*n.a.*	*-323.2%*	*n.a.*	*206.6%*	*-316.7%*	*49.8%*	*78.1%*	*277.6%*	*135.8%*	*67.1%*		
EBITDA/Sales					*n.a.*	*n.a.*	*n.a.*	*0.8%*	*n.a.*	*n.a.*	*n.a.*	*2.2%*	*4.5%*	*6.3%*		
Net Profit					**(0.6)**	**(0.7)**	**(8.4)**	**(5.1)**	**(27.7)**	**(31.5)**	**(22.2)**	**(12.6)**	**(5.7)**	**0.2**	*n.a.*	*26.2%*
Net Profit growth					*n.a.*	*-12.5%*	*n.a.*	*39.1%*	*-440.1%*	*-13.8%*	*29.6%*	*43.3%*	*54.8%*	*103.7%*		
Adjusted number shares (Mn)					0.5	20.6	21.9	21.9	21.8	21.8	28.6	32.9	32.9	32.9		
EPS (EUR)					-1.25	-0.03	-0.38	-0.23	-1.27	-1.44	-0.77	-0.38	-0.17	0.01	n.a.	26.2%
EPS growth					*n.a.*	*97.2%*	*n.a.*	*39.0%*	*n.a.*	*-14.0%*	*46.4%*	*50.6%*	*54.8%*	*n.a.*		
Ord. EPS (EUR)					-1.02	-0.02	-0.55	-0.39	-1.23	-1.22	-0.67	-0.38	-0.17	0.01	n.a.	26.2%
Ord. EPS growth					*n.a.*	*98.4%*	*n.a.*	*29.5%*	*n.a.*	*1.4%*	*45.1%*	*42.8%*	*54.8%*	*n.a.*		
CAPEX					(4.3)	(8.1)	(29.0)	(32.5)	(8.5)	(5.9)	(3.4)	(4.4)	(8.0)	(9.7)		
CAPEX/Sales %)					*2.0%*	*3.4%*	*5.1%*	*3.5%*	*1.4%*	*2.2%*	*2.2%*	*3.1%*	*4.9%*	*5.0%*		
Free Cash Flow					**-**	**(12.6)**	**(73.3)**	**(15.3)**	**(3.2)**	**19.8**	**(26.2)**	**(9.0)**	**(4.6)**	**(3.4)**	**n.a.**	**49.4%**
ND/EBITDA (x) (2)					*n.a.*	*n.a.*	*n.a.*	*8.5x*	*n.a.*	*n.a.*	*n.a.*	*19.0x*	8.7x	5.5x		
P/E (x)					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	n.a.	n.a.		
EV/Sales (x)					*0.92x*	*0.66x*	*0.50x*	*0.22x*	*0.20x*	*0.22x*	*0.45x*	*0.55x*	0.48x	0.40x		
EV/EBITDA (x) (2)					*n.a.*	*n.a.*	*n.a.*	*27.5x*	*n.a.*	*n.a.*	*n.a.*	*25.0x*	10.6x	6.4x		
Absolute performance					*n.a.*	*-14.0%*	*55.5%*	*-47.2%*	*-51.2%*	*-66.5%*	*-34.4%*	*24.3%*				
Relative performance vs Ibex 35					*n.a.*	*1.7%*	*44.1%*	*-44.1%*	*-60.3%*	*-70.8%*	*-56.1%*	*8.5%*				

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

	EUR Mn	Integrated Utilities: Iberdrola	Endesa	Naturgy	EDP	Average	Independent energy supplier: Audax Ren.	Elmera	Average	Distributed generation: Sunrun	HLZ
Market data	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		ADXR.MC	ELMRA.OL		RUN.O	HLZZ.MC
	Country	Spain	Spain	Spain	Portugal		Spain	Norway		USA	Spain
	Market cap	133,003.2	43,864.6	28,682.2	19,789.4		533.4	483.2		1,739.0	28.9
	Enterprise value (EV)	190,269.8	54,113.1	42,325.0	46,111.2		848.8	598.9		15,723.7	77.7
Basic financial information	Total Revenues	46,359.5	21,480.1	19,980.4	16,619.5		1,909.7	1,544.7		2,724.2	142.3
	Total Revenues growth	*5.2%*	*0.3%*	*2.7%*	*6.5%*	*3.7%*	*1.8%*	*37.8%*	*19.8%*	*6.8%*	*-10.9%*
	2y CAGR (2026e - 2028e)	*3.8%*	*0.7%*	*-0.4%*	*1.3%*	*1.4%*	*3.8%*	*-8.4%*	*-2.3%*	*9.9%*	*17.1%*
	EBITDA	16,556.7	6,083.3	5,504.9	5,173.8		117.0	74.9		680.1	3.1
	EBITDA growth	*7.5%*	*11.0%*	*6.0%*	*8.7%*	*8.3%*	*16.7%*	*57.0%*	*36.8%*	*27.8%*	*277.6%*
	2y CAGR (2026e - 2028e)	*7.1%*	*1.7%*	*0.1%*	*1.1%*	*2.5%*	*9.0%*	*4.7%*	*6.8%*	*16.2%*	*98.5%*
	EBITDA/Revenues	*35.7%*	*28.3%*	*27.6%*	*31.1%*	*30.7%*	*6.1%*	*4.8%*	*5.5%*	*25.0%*	*2.2%*
	EBIT	10,729.9	3,699.0	3,717.7	3,180.4		94.7	53.0		(44.7)	(9.6)
	EBIT growth	*4.3%*	*8.2%*	*3.5%*	*15.3%*	*7.8%*	*16.2%*	*62.8%*	*39.5%*	*58.9%*	*48.0%*
	2y CAGR (2026e - 2028e)	*7.4%*	*1.7%*	*-1.0%*	*0.9%*	*2.3%*	*8.9%*	*6.8%*	*7.8%*	*-13.8%*	*54.7%*
	EBIT/Revenues	*23.1%*	*17.2%*	*18.6%*	*19.1%*	*19.5%*	*5.0%*	*3.4%*	*4.2%*	*n.a.*	*n.a.*
	Net Profit	6,800.2	2,445.6	2,098.6	1,332.0		49.6	26.0		343.8	(12.6)
	Net Profit growth	*5.8%*	*9.5%*	*-12.0%*	*-4.7%*	*-0.4%*	*128.7%*	*71.8%*	*100.2%*	*139.5%*	*43.3%*
	2y CAGR (2026e - 2028e)	*6.1%*	*1.0%*	*-2.0%*	*-0.2%*	*1.2%*	*10.8%*	*12.5%*	*11.6%*	*-46.4%*	*42.0%*
	CAPEX/Sales %	*27.7%*	*11.8%*	*10.3%*	*18.6%*	*17.1%*	*3.7%*	*1.0%*	*2.3%*	*69.2%*	*3.1%*
	Free Cash Flow	(2,645.6)	1,730.9	1,167.0	855.4		8.6	43.5		(1,448.4)	(9.0)
	Net financial debt	58,530.8	10,798.3	12,771.7	17,006.5		301.1	158.9		11,617.6	58.9
	ND/EBITDA (x)	3.5	1.8	2.3	3.3	2.7	2.6	2.1	2.3	17.1	19.0
	Pay-out	*73.5%*	*72.7%*	*80.7%*	*64.4%*	*72.8%*	*27.2%*	*85.0%*	*56.1%*	*0.0%*	*0.0%*
Multiples and Ratios	P/E (x)	19.9	17.8	13.5	14.6	16.5	10.7	17.8	14.2	5.8	n.a.
	P/BV (x)	2.6	5.0	2.9	1.6	3.0	2.2	3.4	2.8	0.5	n.a.
	EV/Revenues (x)	4.1	2.5	2.1	2.8	2.9	0.4	0.4	0.4	5.8	0.5
	EV/EBITDA (x)	11.5	8.9	7.7	8.9	9.2	7.3	8.0	7.6	23.1	25.0
	EV/EBIT (x)	17.7	14.6	11.4	14.5	14.6	9.0	11.3	10.1	n.a.	n.a.
	ROE	*12.0*	*28.0*	*21.4*	*10.4*	*18.0*	*21.2*	*18.4*	*19.8*	*8.4*	*n.a.*
	FCF Yield (%)	*n.a.*	*3.9*	*4.1*	*4.3*	*4.1*	*1.6*	*9.0*	*5.3*	*n.a.*	*n.a.*
	DPS	*0.72*	*1.70*	*1.82*	*0.21*	*1.11*	*0.03*	*0.20*	*0.12*	*0.00*	*0.00*
	Dvd Yield	*3.6%*	*4.0%*	*6.2%*	*4.4%*	*4.6%*	*2.6%*	*4.8%*	*3.7%*	*0.0%*	*0.0%*

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
02-Sep-2026	n.a.	0.88	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	0.82	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

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