AL BME GROWTH

Barcelona, 31 de octubre de 2024

De conformidad con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por Real Decreto Legislativo 6/2023, de 17 de marzo, y disposiciones concordantes, Holaluz-Clidom, S.A. (la "Sociedad") le informa de lo siguiente:

OTRA INFORMACIÓN RELEVANTE

Se adjunta a este documento la presentación a inversores correspondiente al primer semestre cerrado al 30 de junio de 2024.

Para mayor información, contactar con el equipo de Relación con Inversores en investors@holaluz.com.

En cumplimiento de lo dispuesto en la Circular de Renta Variable BME MTF 3/2020, se hace constar expresamente que la información facilitada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Carlota Pi Amorós
Presidenta Ejecutiva y cofundadora
HOLALUZ-CLIDOM, S.A

holaluz

The Rooftop Revolution

H1 2024 Results

October 31, 2024

Forward looking statements

This communication contains forward-looking statements related to Holaluz (the "Company") These data do not represent estimates within the meaning of Commission Delegated Regulation (Eu) No. 2019/979 or No. 2019/980. Such forward-looking statements include, but are not limited to, statements related to: the Company's leadership team and talent development; the Company's financial and operating guidance and expectations; the Company's business plan, trajectory and expectations in 2022 and beyond, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the ongoing, anticipated, or potential impacts of the COVID-19 pandemic and its variants; the Company's momentum in the company's business strategies, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters, and the impacts of climate change; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business; expectations regarding the Company's storage and energy services businesses, anticipated emissions reductions due to utilization of the Company's solar systems; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the impact of COVID-19 and its variants on the Company's operations; the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates; rising interest rates; changes in policies and regulations, including net metering and interconnection limits or caps and licensing restrictions; the Company's ability to attract and retain the Company's solar partners; supply chain risks and associated costs, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to retract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the solar industry generally. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Presenters

Carlota Pi
Co-Founder and CEO

Foix Valdé
VP of Operational Finance

Agenda

- About Us
- Business Model and Growth Strategy
- H1 2024 Overview
- Financing
- Key Focuses and Summary

About Us


Ataúlfo
nos enseñó
que siempre
hay otra
manera
de ver
las cosas
Ataúlfo

Our commitment to fully decarbonize the world

We are building **the largest and most impactful green energy community in Europe**, unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage

About Us

Transforming every rooftop into a distributed green energy producer

- **Leading the highly critical energy transition**, a disrupter and innovator in the marketplace
- +13 years as a **GreenTech leader** in Spain
- Unique and differentiated business model combining **Solar and Energy Management operations**
- Connecting distributed Solar producers and renewable electricity customers in our **Energy Management technology platform**
- **Leading customer value proposition** and strong customer satisfaction KPIs
- **Highly established and recognised brand** in the marketplace
- **Significant growth potential**, with Solar installation penetration currently only <5% in Spain

Our Leading Customer Value Proposition

Maximum Savings

We provide the **maximum savings (+70%)** to our customers through **rooftop maximization and energy management of flexible assets**

End-to-end relationship

We manage the **end-to-end process.** Industry leading customer experience in solar systems installation (NPS 8.6)

Energy management is constantly monitored thanks to our **technological platform** and **maintenance product** to ensure maximization of **customer lifetime value**

Flat-rate subscription product

We **guarantee the savings delivered to our customers** after solar installation through a **monthly fixed subscription-based invoice** ('Tarifa Justa'), leveraging our **technology and data** to deliver the maximum savings

Sustainability

We guarantee all our **electricity is sourced from 100% renewable origin**, both from neighbouring decentralized customers and centralized PPA plants

We are the **#1 ESG player worldwide** in our category

Continuous innovation for customers

We are the **first energy company to offer 5 years of 0€ bill** when integrating batteries into our solar energy systems

Our Leading Profile and Brand

Brand

updated H1 24

8.6/10
solar customer satisfaction

81%
of Spaniards know Holaluz (prompted awareness)*

4/5
stars on Trustpilot

Top 5
in solar and energy supply consideration nationwide

ESG ADN

73/100 points
ecovadis

11.6 points
MORNINGSTAR SUSTAINALYTICS

103.3
Points B Corp

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Enviroment

58%
reduction of carbon footprint

100%
recyling of electronic waste and solar panels

51,410
t CO_2e
market based carbon footprint

27M t CO_2e
total emissions avoided[4]

90%
of recoverable waste

Social

-1%
salary gap

13M€
investment in digitalisation R&D

41%
women on the team

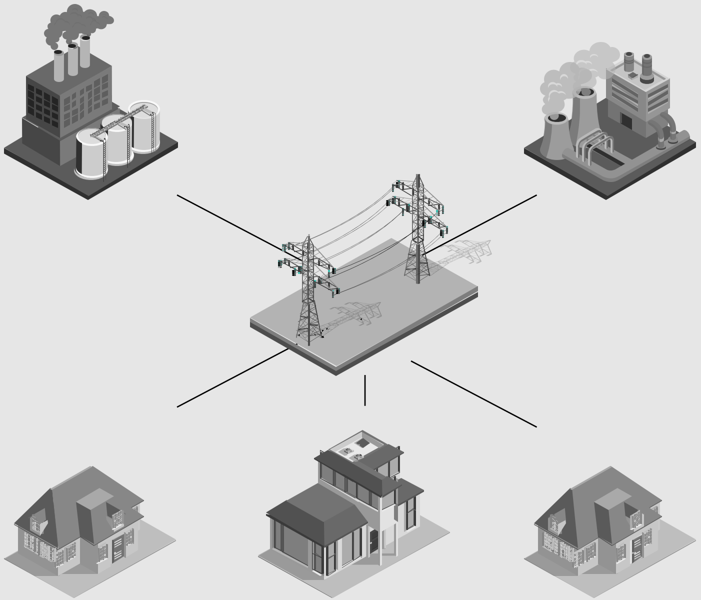
Source: Holaluz Integrated Report FY 2023.
* Brand Evaluator - Kantar. December 2023.


Business Model and
Growth Strategy

Our Business Model

Getting vertically integrated into electricity **generation** through **distributed solar** and **storage** and connecting these distributed producers with end customers through our **energy management tech platform** creates a strong and sustainable competitive advantage in the sourcing cost of electricity for decades.

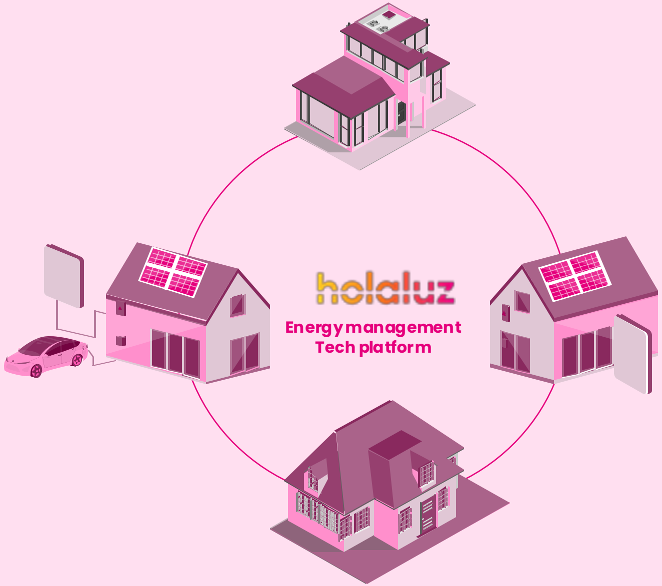
This will allow Holaluz to offer green and affordable electricity through a subscription-based product to millions of people.



Centralized oligopoly, polluting and with very expensive T&D costs

From

To



Decentralized, decarbonized, democratized and affordable clean energy thanks to by-passing T&D costs and using the **proximity network** instead

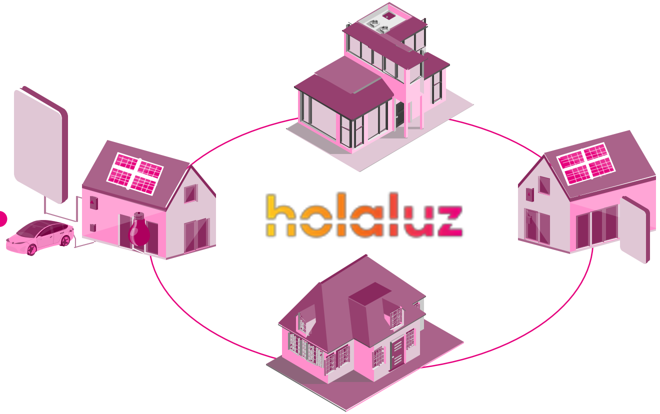
Holaluz ecosystem combining decentralized Solar PV and Energy Management enables our differentiated business model

A

Connect people to green energy

Energy Management business

Holaluz sells electricity to its Supply customers without solar installations …



A flywheel powered by trust
And enabled by Technology

Transform every sqm of rooftop into green electricity production and storage

B

Solar business

… **buys that electricity from the surplus production generated by its Solar customers** with PV installations, whose rooftop potential is completely leveraged …

Optimize economic value of entire portfolio

C

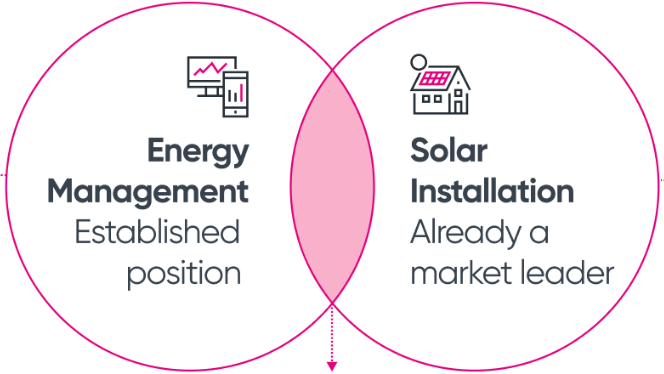
Holaluz technological ecosystem

… and then **centrally manages its portfolio of Solar customers** through the development of a **technological platform** aimed at optimizing **customer's production/ consumption patterns** through communication to smart assets (PV inverters, batteries, EV chargers)

Why Residential Solar and Energy Management?

Integrating home energy systems through a Virtual Power Plant, optimizing client electricity use, enabling energy sharing, and participating in energy markets through the network of distributed resources.

- Subscription-based product
- Decentralized ecosystem



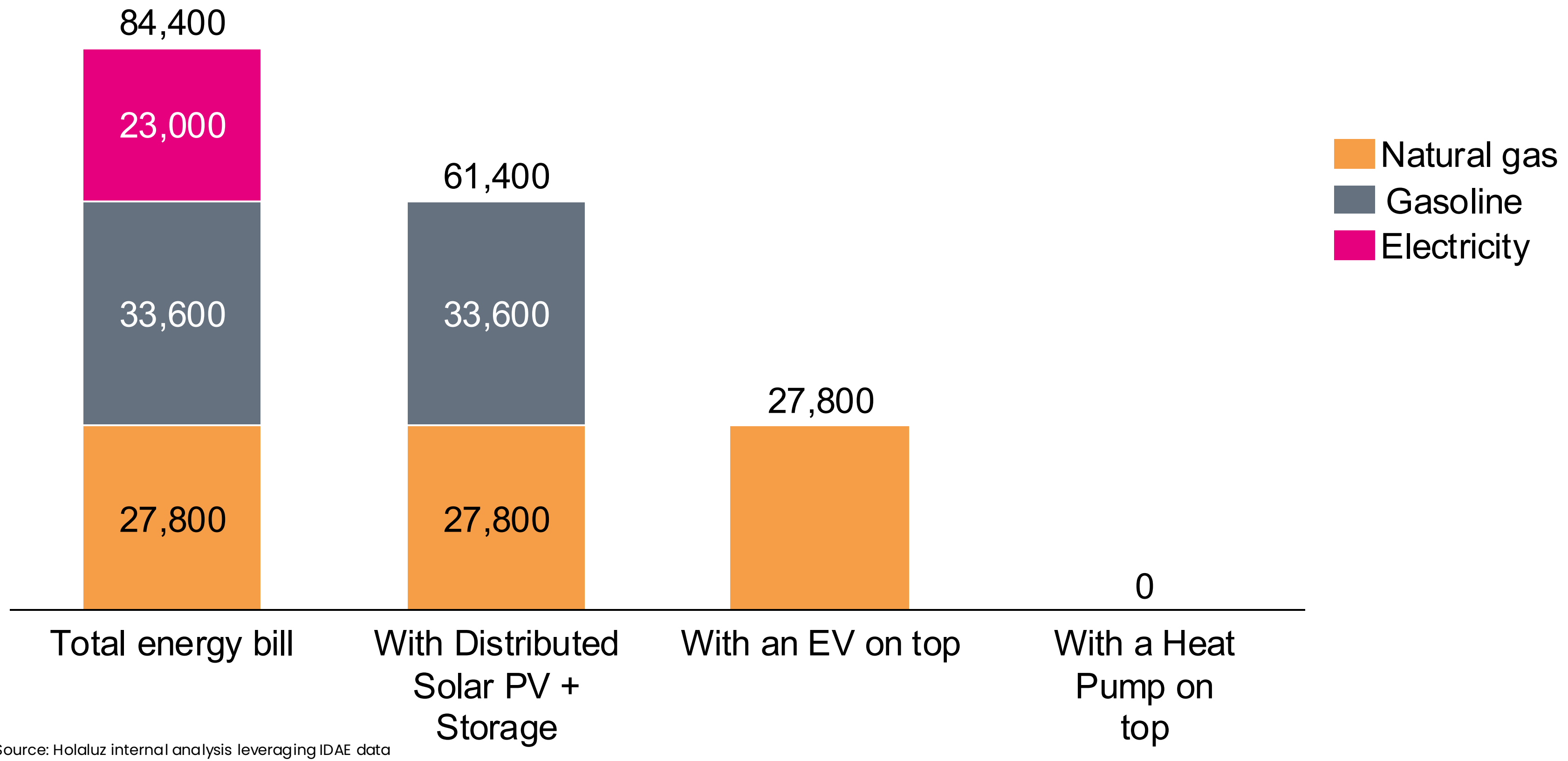
- Best in class solar energy systems
- Maximizing rooftop potential

Benefits

- Local green energy
- Guaranteed high savings
- Increased ROI
- Reduced sourcing costs for HLZ

We offer a superior product that delivers maximum savings for our customers

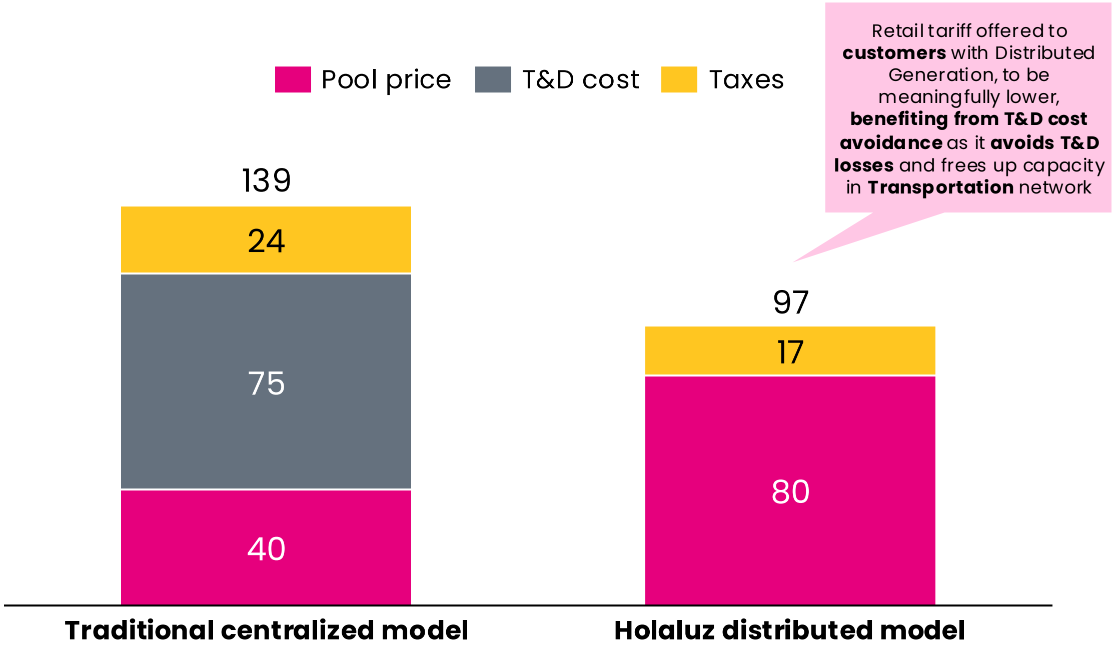
20-year Spanish energy consumption for a typical household. 2024 prices, €



Source: Holaluz internal analysis leveraging IDAE data

While building a Distributed Generation ecosystem that unleashes a unique sourcing advantage, allowing Holaluz to compete with large-scale incumbents

Illustrative Example of Electricity sourcing from Centralized Solar PPA vs Distributed Generation



- Proximity or **collective self-consumption** allows citizens to **share self-generated electricity with their neighbor on a contractual basis**. The **European Directive 2018/2001** develops the rules governing the self-consumption of electricity from renewable sources in Article 21. **In Spain, the Royal Decree 244/2019 of 5 April** regulates the administrative, technical and economic conditions for self-consumption of electricity, including the collective self-consumption scheme

  In Spain self-consumers do not pay grid charges for the self-consumed energy, only for energy demand from the grid. Consumers participating in proximity or collective self-consumption can therefore pay a reduced fee on T&D costs. This reduced fee is set to 0 by CNMC (National Commission on Markets and Competition)

The **distributed generation ecosystem benefiting from proximity network requires**

a) **Balanced customer portfolio** between solar home energy systems and electricity customers without solar panels

b) **Sufficient scale** to be material and generate a real impact in the energy transition in Spain and Europe

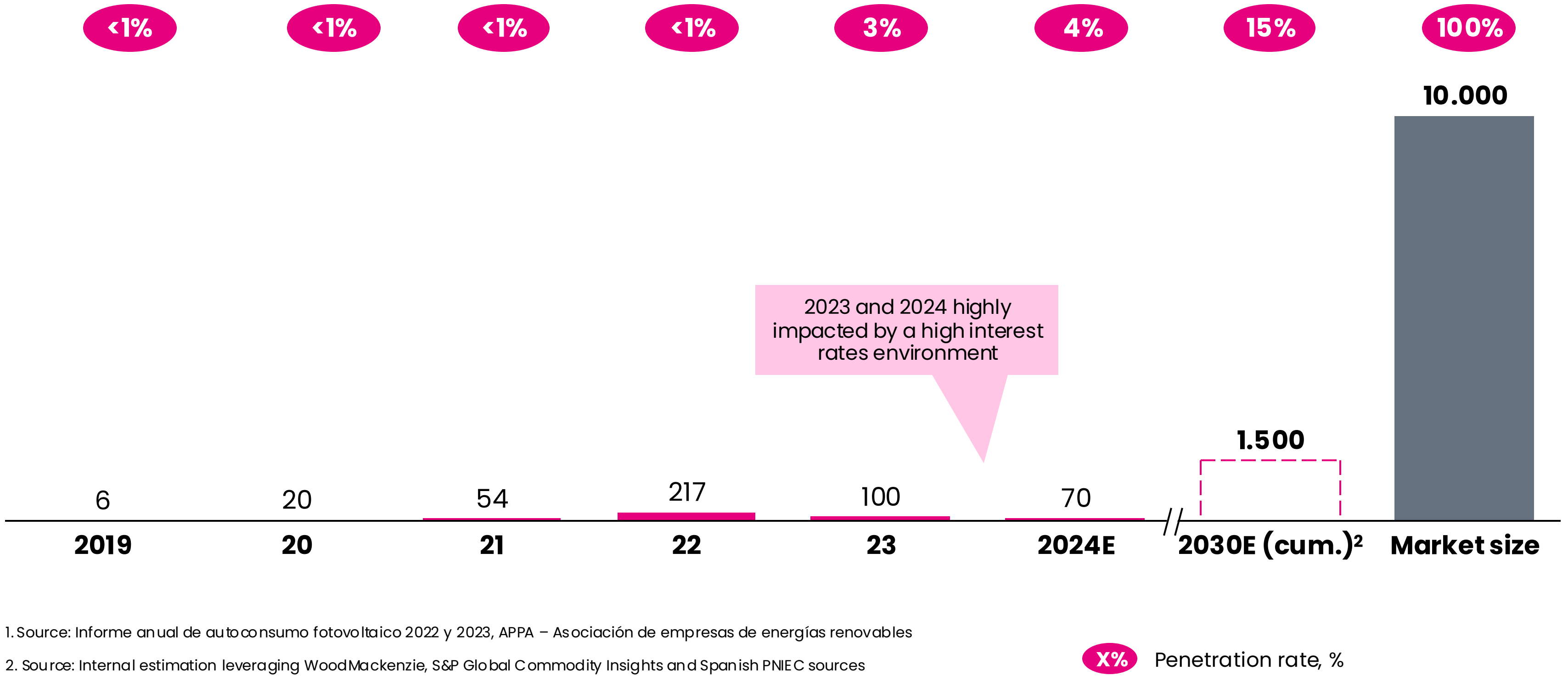
Significant growth potential in solar market

Solar the enabler for driving the development of the distributed energy market

- Spanish climate is ideal for solar generation, over **10M feasible rooftops**
- **Solar penetration currently <5%**, compared with +25% in other European countries
- **Very fragmented marketplace**, with no substantial competition
- Holaluz already a **market leader**, with 3% market share and **more than 16,000 solar systems managed**
- Recent customer demand impacted by headwinds including **high interest rates** environment and **low energy price**
- Expected recovery from low point, including due to several **cost competitiveness and policy/ regulatory tailwinds** (e.g. “ICO verde” 22bn€ energy transition public financing fund)
- **Spanish government targeting a 170% increase** in self-consumption of renewable energy by 2030
- Customer **installation costs decreasing** YoY due to technological improvements and manufacturing scale

Opportunity to grow Distributed Generation in Spain is massive as the market remains vastly underpenetrated at under 5%

Evolution of annual residential solar installations in Spain, # thousands installations[1]



1. Source: Informe anual de autoconsumo fotovoltaico 2022 y 2023, APPA – Asociación de empresas de energías renovables

2. Source: Internal estimation leveraging WoodMackenzie, S&P Global Commodity Insights and Spanish PNIEC sources

Our Growth Strategy

Scale

Grow significantly through development of various customer acquisition channels

Increase customers and sales through **improved customer micro segmenting and targeting**

Continue raising the **Holaluz profile** in Spain and throughout Europe

Data & Technology

Lead the market with **best product** and savings through **continuous innovation**

Leverage ongoing technological developments, and **increase average installation selling price** through panels / flexible assets

Continue advancing the technology platform to facilitate development of distributed energy, creating revenue opportunities

Optimisation

Maximize profitability through **focus on optimized operations**, risk management and hedging

Accelerate the timeline to **Solar breakeven** through ongoing efficiencies and scale

Be **profitable independently of energy prices** and throughout the cycle

H1 2024 Overview

H1 2024 Overview

Strong underlying progress despite persisting industry headwinds

- **EBITDA loss materially reduced by 78% to –4.0M€** (-17.9M€ in H1 2023) despite significant industry headwinds and accompanying revenue decline of 39%* versus H1 2023
- **Decisive action successfully restructuring and optimizing the business**, with a materially lowered breakeven point
- **Normalized operating costs reduced by 46%** to 11.9M€ (22.3M€ in H1 2023), with limited disruption to the business
- **Approaching EBITDA breakeven** through further embedding of efficiencies
- **Record per customer unit economics,** and key operational metrics across both the Energy Management and Solar businesses showing good progress
- **Financial structure of the group considerably strengthened** following key financing actions and milestones including: 4M€ financing, 4.1M€ monetisation of rooftop loans, securing 7M€ in Green Commercial Paper, and the Standstill Agreement with the primary financial creditors.
- Continued **leading customer value proposition** and strong customer satisfaction KPIs, with 4/5 stars on Trustpilot and 300,000+ contracts (broadly stable on year-end 2023)

**Excluding route to market*

H1 2024 KPIs

Financial

3.9M€
Normalised EBITDA

46%↓
Normalised operating costs

23.8M€
Cash flow from operations

250↓
Solar breakeven*

Operational

300,000+
Total contracts

26%
EM recurrent Gross Margin

16,118
Total solar contracts

52%
Solar one-off Gross Margin

ESG

4/5
Trustpilot score

41%
Women on the team

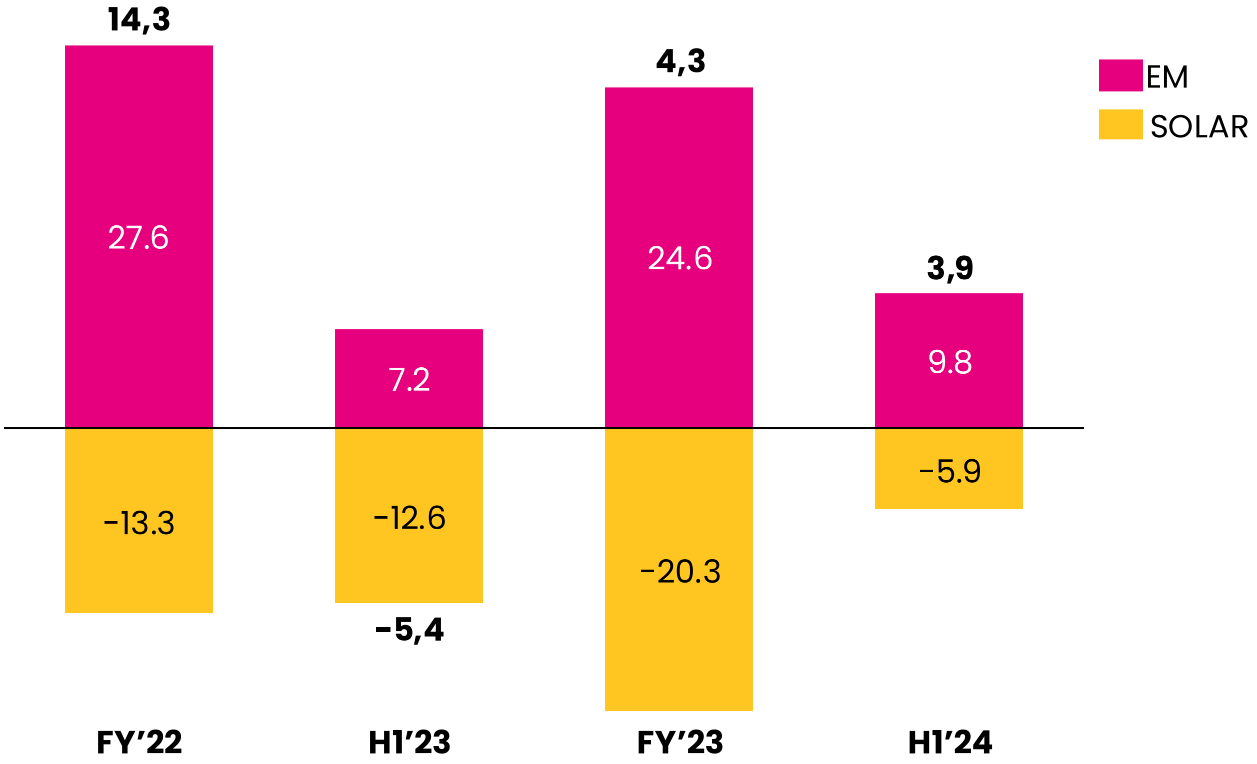
2.7M+
Tons of CO_2e saved**

No. 1 ESG
Sustainalytics 2023 ranking

**Number of installations per month required to be breakeven*
***2010 to 2023 (1 MWH – 0.25 t CO2)*

Normalised EBITDA Performance

Consolidated normalized EBITDA, M€ (audited figures)



H1 24 better performance driven by company cost restructuring plan, higher EM profitability (TJ customers), higher installation size and cost savings in COGS Solar BU.

Energy Management business

- Established business featuring good recurring cash flow and benefiting from the customer migration to **innovative flat rate 'Tarifa Justa'** subscription product
- Despite 38%* decline in revenue, 'Tarifa Justa' expanding the gross margin to 26% (22% in H1 2023) with gross profit of 20.0M€ (21.0M€ in H1 2023)
- **Record per customer unit economics**, and historically low levels of non-payments with bad debt down 83% to 0,9M€ (5.3M€ in H1 2023)
- **Profitability profile increased,** with positive EBITDA of 3.9M€ (-5.5M€ in H1 2023) and Normalised EBITDA increasing by 40% to 9.8M€ versus H1 2023
- Ongoing investment in the technology platform and **implementation of AI tools** to increase efficiencies and maximise savings for customer

**Excluding route to market*

Solar plus Storage business

- Solar plus storage business offering the largest energy cost savings for customers **nearing EBITDA breakeven** following ongoing focus on optimisation
- **Loss narrowed by 53%** against H1 2023 to Normalised EBITDA of -5.9M€ (-12.4 M€ in H1 2023) despite 44% reduction in revenue mainly due to the **weak Spanish solar market** as a result of **higher interest rates**, continued **lower electricity prices**, and NEXTGEN **subsidies coming to an end**.
- **Improved operational performance** due to focus on optimisation, selling price, and flexible assets penetration
- Gross margin higher at 52% (44% in H1 2023) due to **increase in average installations size and selling price**
- **Breakeven point reduced to 250 installations per month** from 600 at year-end 2023 as a result of cost measures, efficiencies, and diversification of customer acquisition channels
- Battery **attachment in installations reaching 30%** in H1 2024 (~15% at year-end 2023). September and October sales reached 50%+, triple market rate due to best-in-class solar plus storage product offering customers no electricty bills for 5 years

Solar P&L

		H124	H123	% change
Key P&L figures (€m)	Revenues[1]	7.6	13.7	-45%
	Gross profit (M€)[2]	**4.0**	**6.0**	**-34%**
	Gross margin (% sales)	52%	44%	8 pp
	Total operating costs	-9.8	-18.4	46%
	Normalised EBITDA[3]	**-5.9**	**-12.4**	53%
	EBITDA (Stat. Acccounts)	-7.9	-12.4	36%
	Net Result	-11.2	-14.3	21%
KPIs	Solar systems installed	747	1.750	-57%
	Average lead-time from sale to installation[4], days	87	48	-83%
	CSAT (Solar customers)	8.6 / 10	8.3 / 10	4%

1. Revenue figures include 0.2M€ from Rooftop Loans income
2. Statutory accounts do not include in GM Direct Personnel Costs from installers (0.9M€ in H124, 2.4M€ H123,). With these direct cost, Solar GM would be 2.7M€ for H124 and 3,2M€ for H123.
3. Impact from headcount rationalization process and other one-off items is excluded from normalized operating costs (-0.5M€) + -1.4M€ one-off loss coming from the sale of 800 rooftop loans which generated a €4.1M cash-in without affecting the ordinary ativity of the solar business.
4. Considering only 90th percentile, thus neglecting outliers/longtail due to installations blocked by municiplalities, DSO or even customer (e.g. customers taking longer to pay and therefore naturally delaying installation date)
5. UNEF. (2024). El ritmo de instalación de autoconsumo cayó un 26% en el primer trimestre de 2024. Unión Española Fotovoltaica. https://www.unef.es/es/comunicacion/comunicacion-post/el-ritmo-de-instalacion-de-autoconsumo-cayo-un-26-en-el-primer-trimestre-de-2024

Key Points

- **Revenue:** 45% decrease in revenue due to continued challenges in the residential solar market as pointed by UNEF[5].
- Average installation selling price increased to 10.521€ (vs 7.876€ in H123) ii) higher battery penetration over sales at 30% (vs 0.5% in H123) iii) higher average size per installation (13 panels in H124 vs 11.7 in H123)
- **Gross Profit**: Higher ASP and higher battery penetration from the revenue side + COGS optimization thanks to cost reduction initiatives in procurement, management and installation. Gross Margin 8pp higher than H123 despite installing less solar systems
- **Operating costs**: 46% reduction YoY. Significant cost optimization at all levels (direct costs, marketing and opex) and headcount resizing to the level of sales
- **EBITDA**: Improved operational performance due to focus on optimization, selling price and flexible assets penetration. Norm. EBITDA improvement by 53% and nearing breakeven.

Energy Management P&L*

		H124	H123	% change
Key P&L figures (€m)	Revenues[1]	88.6	143.1	-38%
	Gross profit (M€)	**20.0**	**21.0**	**-5%**
	Gross margin (% sales)	22.6%	14.7%	7.9pp
	Normalised Operating costs[2]	-10.2	-13.9	27%
	Normalised EBITDA[3]	**9.8**	**7.0**	39%
	EBITDA (Stat. Acccounts)	3.9	-5.5	172%
	Net Result	-2.3	-10.4	79%
KPIs	Total number of contracts	300,000+	325,000+	NM
	Solar contracts under management	16,118	12,563	28%
	Average market electricity price (€/MWh)	39.1	88.9	-56%

1. Revenue figures does not include RtM (56M€ for H124 & 166.7M€ for H123)
2. Normalized operating costs do not include: CAC amortization (6,9 M€ for H124; 7.9 M€ for H123), impact from headcount rationalization process and other one-off items (0.3 M€)
3. Normalized EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off extraordinary effects out of the business as usual. More detail on normalization can be found in our Management Report

Key Points

- **Revenue**: significant decrease in electricity price YoY impacting revenue but not gross profit (H123 av 88,9 €/MWh vs H124 av 39.1 €/MWh (-56%))
- **Portfolio**: broadly stable on year-end 2023 with historically low levels of non-payments (0,9M€ in H1 24 vs. 5.3M€ in H1 23) thanks to the impact of our Tarifa Justa product
- **Gross margin:** 23% over electricity sales; +8 p.p vs H123.
- **Normalized operating costs**: reduction of 27% YoY due to operational excellence and cost cuts at all levels (direct costs, marketing, brand, personnel and OPEX).
- Focus on unit economics and cost optimization, the **EM business consolidates its profitability** in both EBITDA (€3.9M) and Norm. EBIDA (€9.8)

Consolidated P&L

€m	H124	H123	% change
Revenues[1]	**96.2**	**156.8**	**-39%**
COGS	-72.3	-129.8	-44%
Gross profit[2]	**23.9**	**27.0**	**-11%**
Direct Costs	-7.2	-21.8	67%
Marketing Brand & CAC	-10.0	-11.3	12%
Contribution Margin	**6.7**	**-6.1**	209%
Overheads	-10.7	-11.7	9%
EBITDA (Stat. Accounts)	**-4.0**	**-17.9**	78%
D&A & Other Results	-6.3	-5.5	-29%
EBIT	**-10.3**	**-22.8**	55%
Financial Result[3]	-3.2	-1.9	-67%
EBT	**-13.5**	**-24.7**	**46%**
Income Tax	-	3.8	-
Net result	**-13.5**	**-20.9**	**37%**
Normalized EBITDA[4]	**3.9**	**-5.4**	**173%**

1. Revenue figures does not include RtM (56,0M€ for H124 and 166.7M€ for H123) and include 0.2M€ from Rooftop Loans income
2. Statutory accounts do not include in GM Direct Personnel Costs from installers (0.9M€ in H1'24, 2.4M€ H1'23). With these direct cost, Solar GM would be 2.7M€ for H1'24 and 3,2M€ for H1'23.
3. Financial Result includes €1.4M€ one-off loss coming from the sale of 800 Rooftop loans in Jun'24, transaction that generated a €4.1M€ cash-in to help strengthen the financial structure of the company.
4. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off effects. More detail on normalization can be found in our Management Report

Key Points

- **Revenue**: Group revenue declined by 39% due to the electricity price decline and other headwinds
- **Gross Margin**: 25% (H124) vs. 17% (H123) due to improvement in unit economics in both Solar and EM business.
- **Normalized operating costs:** main savings coming from Costs Solar H124 vs H123, +46%. Continuous and consolidated improvement since Q223 because of the cost rationalization actions undertaken at all cost levels with direct impact on Contrib. Margin, EBITDA and Norm. EBITDA
- **Normalized EBITDA**: 3.9 m€, H123 losses overcome thanks to the continuous optimization in unit economics (affecting Gross Profit) and cost savings at all levels. LTM Norm. EBITDA 13.5M€ (vs 4.3M in Dec'23).

H1 2024: Consolidated Balance Sheet

€m

	30.06.24	31.12.23
Non-current assets	**66.6**	**76.7**
Intangible assets	33.2	34.7
Tangible assets	1.1	1.6
Long term Fin. Invest.	1.6	8.6
Deferred taxes	21.8	22.8
Long term accruals	9.0	9.0
Current assets	**57.5**	**96.7**
Inventories	3.7	4.3
Trade debtors	31.4	52.7
Short term Fin. Invest.	11.3	19.4
Short term accruals	9.1	12.5
Cash	1.9	7.9
Total assets	**124.1**	**173.5**

Total Assets: 124.1M€

Non-current assets: 66.6M€

- Intangible assets: R&D investment reduction vs previous years (2.8M€ in H124 vs 8.8M€ in FY2023)
- Long-term financ. invest.: 1.6M€; 7M€ reduction coming from the sale of 800 rooftop loans (which generated a 4.1M€ of cash-in) + 0.7M€ reduction in derivatives balance
- Deferred taxes: 21.8M€ (11.0M€ tax credit)
- Long & short term accruals: 18.1 M€, of which 13.7 M€ correspond to CAC accruals (according to 3.4 years of LTV)

Current assets: 57.5M€

- Inventories: 3.7 M€, of which 1.3M€ gas (sold in Aug'24) + 2M€ solar stock
- Trade debtors: 31.4 M€; 21.3 M€ reduction coming from i) 11.6M€ in debtor balances: TJ flattens billings (no seasonality) i.e. lower trade debtors balances + low prices environment vs previous years reduces indexed trade debtor balances; ii) 9.2M€ VAT debtors balances reduction
- Short term financ. Invest.: 11.3M€; 8M€ reduction coming from derivatives
- Cash: 1.9 M€; 6M€ reduction

H1 2024: Consolidated Balance Sheet (2)

€m

	30.06.24	31.12.23
Net equity	**-3.2**	**9.9**
Own funds	0.7	14.4
Valuation adjusts.	-3.9	-4.5
Non-current liabilities	**20.2**	**22.6**
Long-term debt	20.2	22.6
Current liabilities	**107.1**	**141.0**
Short-term debt	33.5	63.9
Accounts Payable	73.6	77.1
Total liabilities & Net Equity	**124.1**	**173.5**

Net equity: -3.2M€

- Own funds: 0.7 M€; 13.7M€ decrease due to net losses of the period (Net Equity of the Parent Company is 41.5M€)
- Valuation adjust.: -3.9M€ (75% of MtM)

Total Liabilities: 127.3M€

Non-Current liabilities: 20.2M€

- Long term borrowings: 20.2 M€ (reduction in both derivatives and long- term debts balances)

Current liabilities: 107.1M€, 33.9M€ reduction

- Short-term debt: 33.5M€: 30.3M€ reduction in derivatives (2M€) + 15.1M€ in short term borrowings (Financed SEPA 11M€ + 2M€ VAT credit lines) + 13M€ Commercial Papers
- Accounts payable: 73.6 M€: 3.5M€ reduction

Financing

- Continuous progress in strengthening the financial structure of the Company with broad support of the financial market
- 7M€ MARF Commercial paper due in July 2024, renewed in 9 quarterly installments until 2026
- Sale of 800 rooftop loans generating 4.1M€ cash-in in June 2024
- 4M factoring agreement (Ayuntamiento Getafe) in April 2024
- Standstill agreement reached in September 2024 with primary financial creditors (representing +94% of the financial liabilities) to enable negotiation of the restructuring of the outstanding financial debt:
  - waiting period until Dec 2024
  - Commitment from financial institutions to maintain Working Capital instruments under existing terms + grace period on the principal repayment of the loans for the same duration

Key Focuses and Summary

Key Focuses

Continuing optimising and strengthening the business

Costs and efficiencies

Further reduction in operating costs, and continued lowering of group breakeven position

Product and innovation

Roll-out of existing products, and continued innovation with trialling of further products

Solar breakeven

Achieve breakeven with continued focus on installation size and flexible asset penetration

Margin and profitability

Maintain an optimal gross margin and achieve group profitability on an adjusted EBITDA basis

Financial structure

Further strengthen the financial structure through restructuring of debt, and securing additional short and longer term funding

Leading position

Continue growing the strong brand recognition, and market share in Solar, maintain leading customer satisfaction KPIs

Summary and Outlook

Further progress to come

- H1 24 a period of progress despite the persisting industry headwinds and challenges
- Decisive action successfully restructuring and optimising the business, financial structure strengthened
- Key operational metrics showing good progress across both Energy Management and Solar businesses
- Highly established and recognised brand, with continued leading customer value proposition and strong customer satisfaction KPIs
- Much more to come, with continued focus on efficiencies, innovation, and financial structure
- Strong industry dynamics and tailwinds remain in place, although no significant upturn expected in the near-term
- However, able to continue making good progress without an upturn, and well positioned for when backdrop improves

holaluz

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AENOR GESTIÓN AMBIENTAL ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

Trustpilot

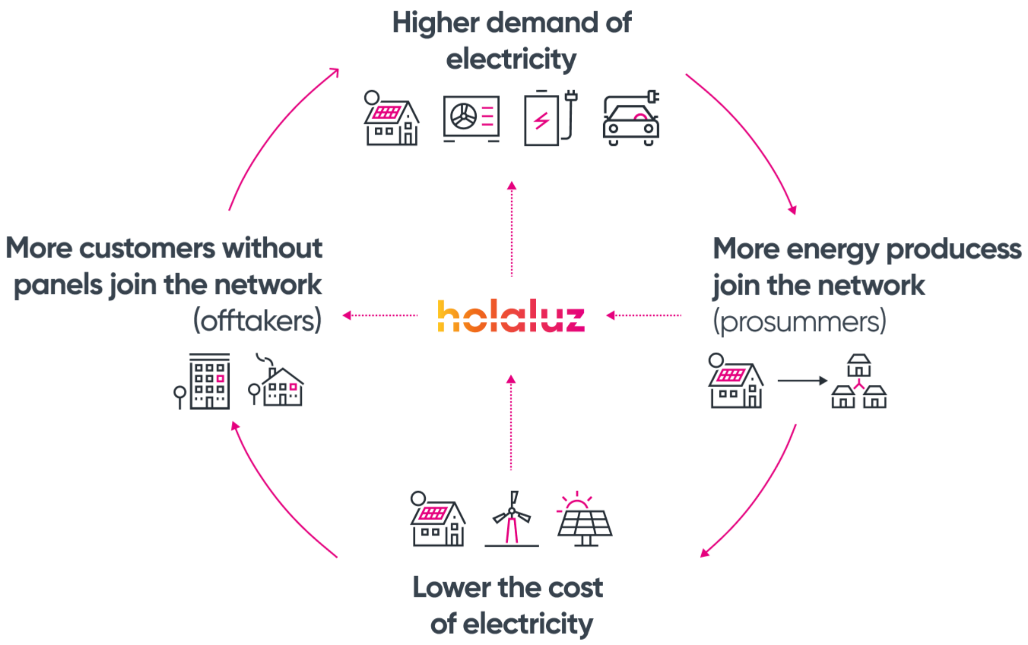
Certified B Corporation

ESG INDUSTRY TOP RATED

2023 ecovadis

Appendix

Flywheel


Higher demand of electricity
More energy producess join the network (prosummers)
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More customers without panels join the network (offtakers)
Lower the cost of electricity