Holaluz-Clidom, S.A.

AL BME GROWTH

Barcelona, 30 de octubre de 2026

En virtud de lo previsto 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 de Mercado de Valores y de los Servicios de Inversión, aprobado por el Real Decreto Legislativo 6/2023, de 17 de marzo, y disposiciones concordantes, así como en la Circular 3/2020, Holaluz-Clidom, S.A. (la "**Sociedad**" o la "**Compañía**") pone en su conocimiento el siguiente:

OTRA INFORMACIÓN RELEVANTE

Se adjunta a este documento la presentación a inversores correspondiente al primer semestre cerrado al 30 de junio de 2026.

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
CoFundadora y Presidenta Ejecutiva
HOLALUZ-CLIDOM, S.A

holaluz

The Rooftop Revolution

H1 Results Presentation

October 30, 2026



AENOR
GESTIÓN AMBIENTAL
ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

Forward looking statements

This communication contains forward-looking statements relating to Holaluz-Clidom, S.A. (the "Company"). These data do not represent estimates or forecasts within the meaning of Commission Delegated Regulations (EU) 2019/979 or 2019/980, and this communication does not constitute a prospectus under Regulation (EU) 2017/1129.

Such forward-looking statements include, but are not limited to, statements relating to: the Company's leadership team and talent development; the Company's financial and operating guidance and expectations; the Company's strategy, business plan and its execution in 2026 and beyond; operational and financial results and metrics (and the assumptions used to calculate them); the Company's financing arrangements, liquidity and cash flow management; the Company's customer value proposition, market share and market penetration in energy supply, self-consumption, storage and related energy services; the use of technology and automation to improve efficiency; the growth of self-consumption, energy storage, home electrification, electric vehicles and distributed energy resources; anticipated emissions reductions associated with the Company's products and services; the Company's ability to derive value from partnerships, new technologies and pilot programmes; and the legislative and regulatory environment of the energy sector.

These statements are not guarantees of future performance. They reflect the Company's current views with respect to future events, 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 differ materially from those expressed or implied in such statements. These risks and uncertainties include, among others: the Company's ability to meet its financial obligations and comply with the terms of its financing arrangements, and the availability of financing on acceptable terms; the Company's ability to execute its business plan, grow its customer base and control costs; changes in, or the Company's ability to comply with, laws, regulations, authorisations and obligations applicable to its activities, including energy supply, self-consumption, surplus compensation and network access; the outcome of legal, administrative or regulatory proceedings; volatility in wholesale energy prices and the effectiveness of the Company's procurement and hedging strategies; the availability and cost of equipment and components, and supply chain disruptions; the Company's ability to attract and retain customers, partners and key employees; competition; the availability of public incentives and support schemes; macroeconomic conditions, including inflation and interest rates; factors outside the Company's control such as natural disasters, extreme weather events, public health emergencies and the impacts of climate change; and factors affecting the trading of the Company's shares.

All forward-looking statements contained herein are based on information available to the Company as of the date hereof. The Company assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law, including Regulation (EU) No 596/2014 on market abuse, and the rules of BME Growth.

Agenda

About Us

H1 2026 Review

Summary



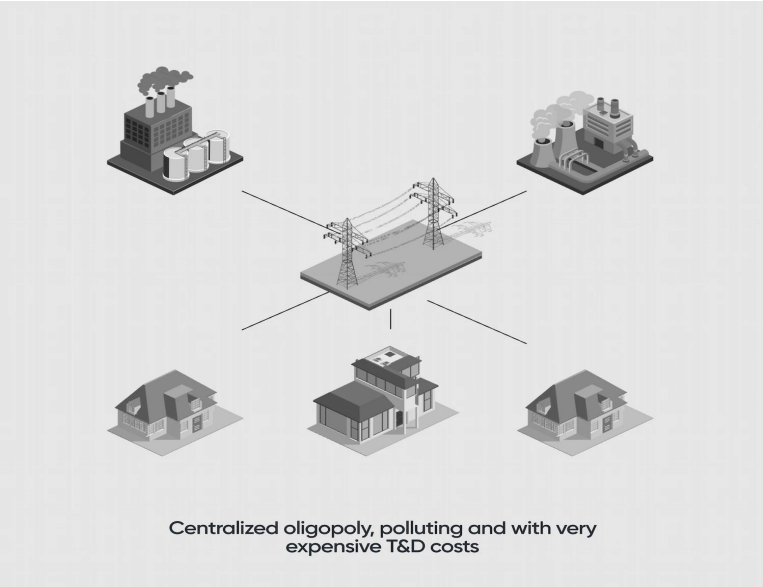
Our commitment is to **fully decarbonise the world** by making green energy **abundant and affordable for everyone**

We are moving from selling energy to orchestrating energy

1. Demand is accelerating. Grid access is the bottleneck

System architecture needs significant evolution

Electrification, AI and Industrial growth are bringing a new wave of electricity demand
Existing networks remain essential - but expanding them alone will no deliver the speed, flexibility and resilience needed



Generate far away, transmit over long distances and consume at the edge is moving towards generate **locally**, store **flexibility** and **orchestrate** in real time.

3x
growth in Spain's data centre power demand by 2030, driven by AI
IEA (2025)

83%
of Spain's electricity distribution nodes already at or above capacity
AELEC / CNMC (Oct 2026)

~90%
of new grid access requests denied in 2025
AELEC / CNMC (2025)

€17B+
to expand the **transmission** grid by 2030
+144% above the current plan
MITECO / Red Eléctrica (Sept 2026)

The answer: a distributed layer on top of the grid

The future of electricity is distributed and intelligently orchestrated

THE DISTRIBUTED LAYER



Distributed solar

Reduces the need to move every marginal electron



Distributed Batteries

Allow energy to be shifted through time



Smart meters

Provide granular consumption data



Software

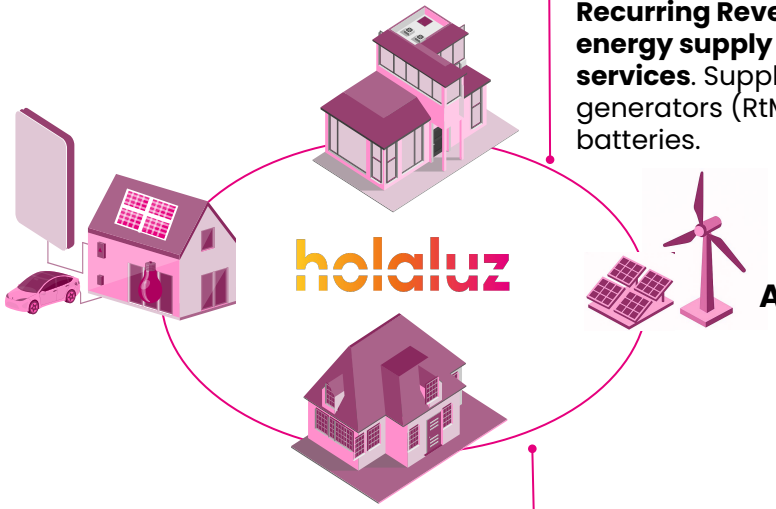
Coordinates generation, storage and flexible demand

2. We are building an energy orchestrator platform

Customers, distributed solar, batteries and market access, integrated in one model.

Energy Management

Recurring Revenue unit that manages both **energy supply and ongoing maintenance services**. Supply is sourced from at-scale generators (RtM) and customer-sited solar and batteries.



Solar & Storage

One-off installation unit of solar energy systems, maximizing savings for **both the solar owner and local Holaluz customers**

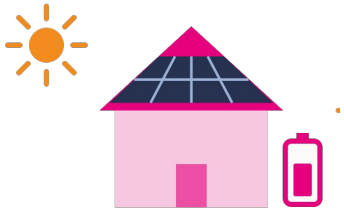
At-scale Green Generators (RtM)

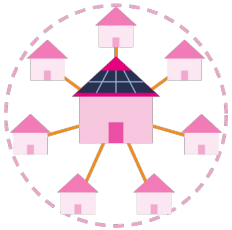
Wholesale electricity bought and represented; **100% certified renewable generators**

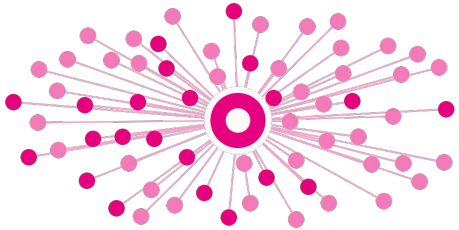
Holaluz orchestration platform

Proprietary platform that **orchestrates** our portfolio of **at-scale green generators, rooftop solar and batteries**. It forecasts and optimises **production, storage and consumption** to power **Tarifa Justa** and operate in **energy markets**.

3. Batteries fundamentally improve the model







ONE HOME

An energy node

A maximized rooftop and a battery that consume, produce and store energy

A NEIGHBOURHOOD

An energy community

Energy shared with neighbours within 5 km creating bandwidth in the transportation grid and avoiding Joule effect losses

AT SCALE

A virtual power plant

Thousands of homes acting as one plant in the energy markets

TODAY	**€0 bills** guaranteed by contract	**12,000+** installations	**98%** battery attach on new installations
NEXT	**Flexibility markets** as regulation is coming up		

4. The VPP: turning distributed energy into core intelligent infrastructure

By connecting thousands of distributed energy assets and optimising them as one portfolio, Holaluz transforms customer-level flexibility into a scalable source of value for customers and the electricity system.

WHAT IT DOES

Predict energy flows

Forecast consumption, solar generation and market prices with increasing precision

Optimise every connected asset

Decide when batteries should charge, discharge or preserve energy to maximise customer and portfolio value

Aggregate distributed flexibility

Coordinate thousands of individual energy assets as one manageable portfolio

Capture new sources of value

Optimise market participation today and progressively unlock balancing, demand response and other flexibility services

Holaluz energy orchestration engine

Predict
Consumption, generation and market prices

Optimise
Battery dispatch and portfolio economics

Orchestrate
Distributed assets operation together

Monetise
Energy markets and flexibility services

Today: day-ahead and intraday markets optimisation

Next: balancing, demand response, capacity and frequency services

Every connected battery increases the flexibility available to the platform. Every new data point improves its intelligence.

Together, they expand the value Holaluz can capture.

5. The strategic moat is the combination of customer, assets and data

Holaluz brings customers, distributed energy assets, proprietary data and market expertise together in one platform — creating a self-reinforcing competitive advantage that grows stronger with scale.

Customer- the foundation

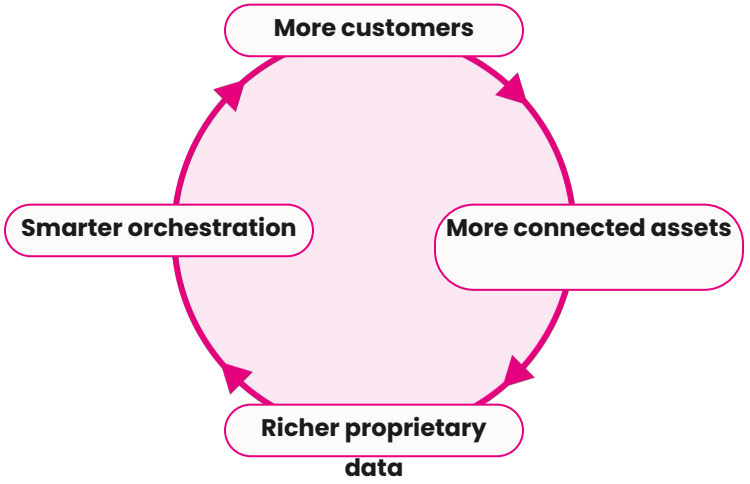
A direct, long-term relationship that enables us to expand the value delivered to each household and business.

Assets- the infrastructure

A growing network of solar panels and batteries transforming customers into active participants in the electricity system.

Data- the intelligence

Proprietary, real-world energy data that improves forecasting, optimization and the value of every connected asset.



Individual capabilities can be acquired. An integrated platform built over 15 years cannot be replicated overnight.

6. Holaluz integrates all critical layers of the new power stack

By connecting distributed generation, storage, customers and energy markets through one intelligent platform, Holaluz captures value across the entire energy ecosystem — rather than competing in a single vertical.

	Generation	Storage	Customer relationship	Markets and flexibility
Retailers own customer relationships	○	○	●	○
Installers deploy solar and batteries	●	●	○	○
Traders manage market exposure	○	○	○	●
Software companies optimise energy assets	○	○	○	●
Holaluz own, deploy, manage and optimise	●	●	●	●

Generation becomes more valuable with storage. Storage becomes more valuable with intelligence. And intelligence becomes more powerful when connected to customers and energy markets.

7. AI further strengthens the model

It makes what Holaluz has already built more valuable.

WHAT HOLALUZ ALREADY HAS

1. Real customers

2. Physical assets

3. Real energy flows and data

1 · MACROECONOMIC

AI infrastructure increases electricity demand: power, grid capacity and flexibility become more strategic

2 · OPERATIONAL

Better forecasts, optimised batteries and more monetizable value from the distributed portfolio

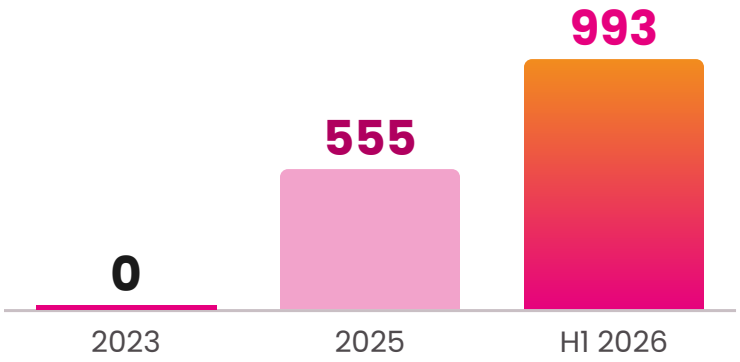
3 · COMMERCIAL

AI makes switching easy: inertia no longer holds customers; a battery, a lower bill or energy autonomy does.

8. Why now

Battery economics have improved dramatically, and the value of shifting energy through time is rising fast.

Hours with negative electricity prices in Spain



Data from Montel

21%

of renewable electricity curtailed in Spain

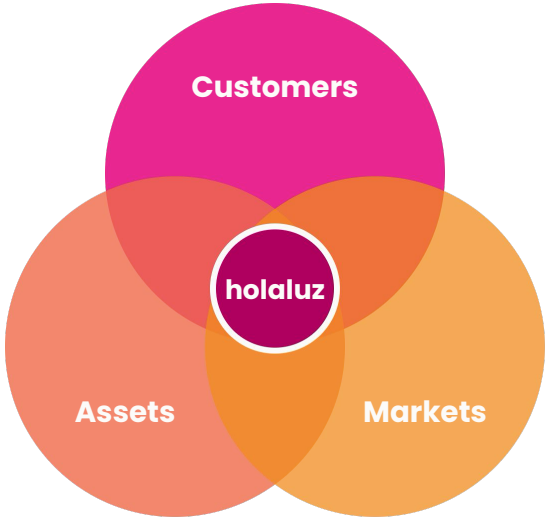
APPA, 2026

-90%

battery pack prices since 2010, close to $100/kWh

9. Why Holaluz

The strength of the model lies in the integration: customers, assets and markets in a single operating model.



- **200k+** customer contracts: **acquire and serve customers**
- **12k+** solar installations and a growing base of batteries: **deploy and connect distributed assets**
- **15y** of electricity-market experience: **manage market exposure and orchestrate flexibility**

10. The investment case

Holaluz is moving from **selling energy** to **orchestrating energy**

From participating in the electricity market to becoming part of the critical **infrastructure** that coordinates it

TODAY



A distributed orchestrator

One platform connecting customers, assets and markets

VPP live in day-ahead and intraday markets



Already built

Fifteen years of capabilities, already operating with real customers and assets

200k+ contracts · 12k+ installations



Value that compounds

Its value compounds as the platform scales: every battery adds to the controllable asset base

98% battery attach on new installations

NEXT



Acceleration

Higher battery penetration, a deeper orchestration layer and a broader universe of connected assets

This is the strategic position the next electricity system will increasingly reward

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H1 2026 Financial Review

Consolidating the turnaround started in H2 2025: tech enabled margins up and costs structurally down

2.1M€

Normalised EBITDA (vs -2.1M€ in H1 2025)

Turnaround consolidated

Second consecutive half-year with positive Normalised EBITDA (+4.2M€ YoY).

LTM Norm. EBITDA reaches 6.8M€ (2.6M€ in FY 2025): Energy Management 3.0M€ (0.3M€ in H1 2025); Solar losses cut by 63%.

+3.9pp

gross margin to 20.8% (16.9% in H1 2025)

Outstanding profitability

Gross profit +17% to 13.4M€ on 5% lower revenue.

Built on our technology platform, distributed generation model, and brand trust and awareness.

EM gross margin 18.6% (+3.3 pp).

17%

normalised operating & personnel costs YoY cost savings

Structural efficiency

11.3M€ vs 13.6M€ in H1 2025, a further step after the 30% reduction delivered in 2025.

AI and automation embedded from acquisition to billing and customer service, with a team of 156 people.

+62%

solar installations (561 vs 346)

Solar soaring in a contracting market

Solar revenue +78% , despite weather-related delays in Q1.

98% battery attachment (+17 pp YoY)

205,600+ energy contracts and 12,940 solar contracts under management.

CLTV/CAC above 3.4x.

Balance sheet: Net debt 41.3M€ (42.0M€ Dec'25) · Restructuring Plan in force: 100% of debt, no haircuts, maturities to 2028, ~70% ICO-backed · Covenants waived through Dec 2027

Consolidated P&L

Turnaround consolidated: gross profit +17%, Norm. EBITDA +4.2 M€

€M	H1 2026	H1 2025	Var. vs H1'25
Revenues[1]	**64.5**	**68.2**	-5%
COGS	-51.1	-56.7	-10%
Gross profit	**13.4**	**11.5**	+17%
Direct Costs	-4.3	-6.2	-31%
Marketing Brand & CAC	-4.0	-5.7	-30%
Contribution Margin	**5.0**	**-0.4**	
Overheads	-5.5	-6.2	-11%
EBITDA (Stat. Accounts)	**-0.4**	**-6.6**	+94%
D&A & Other Results	-6.9	-7.1	-3%
EBIT	**-7.3**	**-13.7**	+46%
Financial Result	-1.5	-1.0	-50%
EBT	**-8.8**	**-14.7**	+40%
Income Tax	-	-	-
Net result	**-8.8**	**-14.7**	+40%
Normalised EBITDA[2]	**2.1**	**-2.1**	

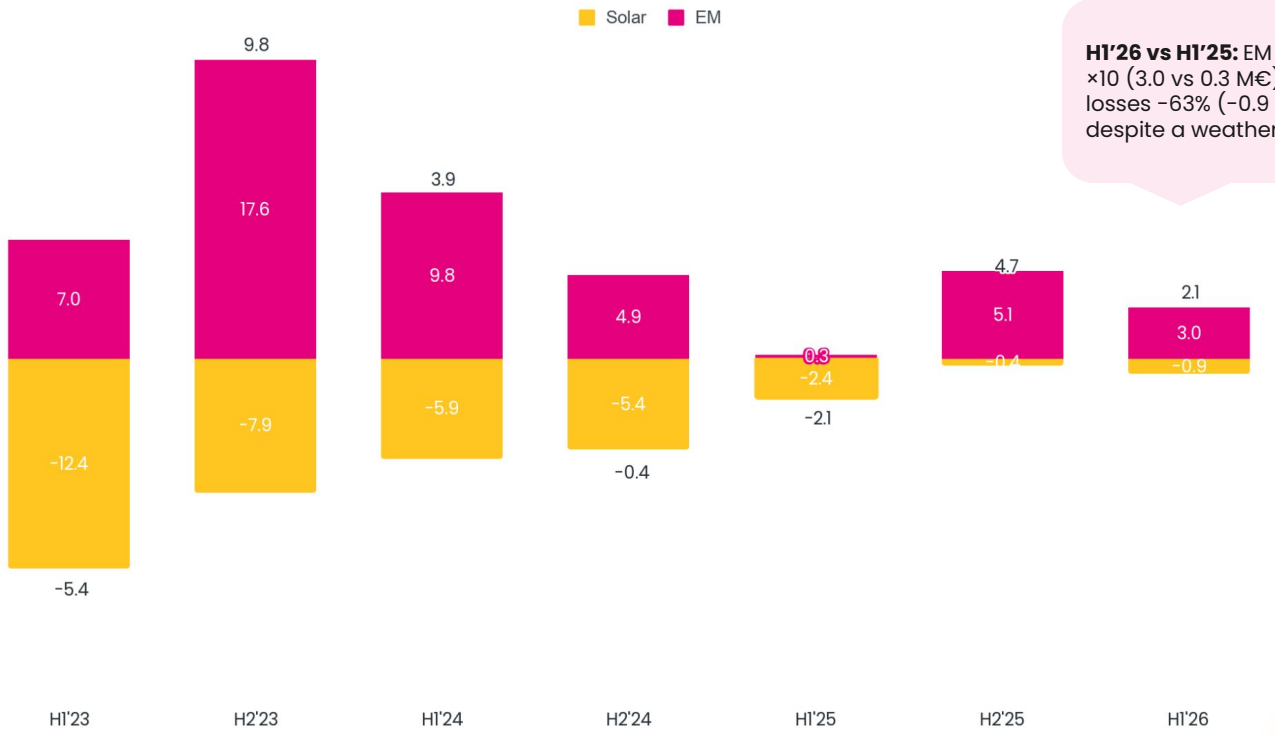
1. Revenue figures do not include RtM (4.0 M€ H1 2026; 11.0 M€ H1 2025).
2. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortisation of capitalised CAC investments (2.5 M€ H1 2026; 4.2 M€ H1 2025) and (b) it does not include one-off extraordinary effects. More detail in our Management Report.
3. Variations: (+) favourable in revenue / (−) favourable in costs; absolute variation where a % is not meaningful.

Key Points

- **Revenue**: 64.5 M€ (-5%). Solar revenue surged +78%, driven by a strong rebound in installations (561, +62%), partly offsetting a more selective energy portfolio following the 2025 cash-protection period.
- **Gross margin**: 20.8% vs 16.9% (+3.9 pp). Gross profit grew 17% to 13.4 M€ on higher-quality revenue. Our value-over-volume strategy is working, backed by a curated portfolio of profitable customers and a restructured balance sheet.
- **Normalised Operating & personnel costs**[2]: 11.3 M€ (-17% YoY). Direct costs -31%, marketing & CAC -30%, overheads -11%: structural savings from AI agents handling sales, debt collection and routine customer requests end to end
- **Normalised EBITDA**: 2.1 M€ vs -2.1 M€ (+4.2 M€). Second consecutive positive half-year; LTM normalised EBITDA of 6.8 M € (4.7 M€ in H2 2025 + 2.1 M€ in H1 2026).
- **Net result**: -8.8 M€, a 40% improvement vs H1 2025, thanks to a 6.2 M€ statutory EBITDA improvement, with higher financial costs following the balance sheet restructuring.

Turnaround consolidated: second consecutive positive half, with Normalised EBITDA of 2.1 M€ (+4.2 M€ vs H1'25)

Normalised EBITDA per segment, M€



H1'26 vs H1'25: EM Norm. EBITDA ×10 (3.0 vs 0.3 M€) and Solar losses -63% (-0.9 vs -2.4 M€), despite a weather-hit Q1

Energy Management P&L

Outstanding profitability: gross margin +3.3 pp, Norm. EBITDA x10 to 3.0 M€

		H1 2026	H1 2025	Var. vs H1'25
Key P&L figures (€M)	Revenues[1]	58.2	64.7	-10%
	Gross profit (M€)	**10.8**	**9.9**	**+9%**
	Gross margin (% sales)	18.6%	15.3%	+3.3pp
	Normalised Operating and Personnel costs[2]	-7.8	-9.6	-19%
	Normalised EBITDA[3]	**3.0**	**0.3**	**+2.7 M€**
	EBITDA (Stat. Accounts)	0.5	-3.3	
KPIs	Total number of contracts	205,600+	255,000+	
	Solar contracts under management	12,940	13,815	
	Average market electricity price (€/MWh)	49.3	62.4	-21%

1. Revenue figures do not include RtM (4.0 M€ H1 2026; 11.0 M€ H1 2025).
2. Normalised operating and personnel costs do not include CAC amortisation (2.5 M€ H1 2026; 4.2 M€ H1 2025) or other extraordinary one-off events.
3. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortisation of capitalised CAC investments and (b) it does not include one-off extraordinary effects. More detail in our Management Report.
Variations: (+) favourable / (–) unfavourable.

Key Points

- **Revenue**: 58.2 M€ (-10%), mainly reflecting 21% lower market electricity prices and a more selective portfolio following the 2025 cash-protection period. Customer acquisition has been back in full swing since September 2025, targeting profitable customers.
- **Gross margin**: 18.6% vs 15.3% (+3.3 pp). Gross profit grew 9% to 10.8 M€. Outstanding profitability built on three structural advantages: our technology platform, distributed generation model, and the brand's trust and awareness.
- **Normalised operating & personnel costs**: 7.8 M€ (-19%): structural savings from AI agents handling sales, debt collection and routine customer requests end to end, combined with Tarifa Justa's low cost-to-serve.
- **Collections:** >95% of late-paying customers end up paying, an industry-leading recovery rate powered by AI-driven collection.
- **Normalised EBITDA**: 3.0 M€, 10x H1 2025 (0.3 M€); **statutory EBITDA turns positive** (0.5 M€ vs -3.3 M€).
- **Portfolio**: robust Tarifa Justa customer base with historically low churn (3.4-year customer lifetime), the **foundation to execute the Business Plan**.

Solar & Storage P&L

Solar soaring in a contracting market: installations +62%, revenue +78%

		H1 2026	H1 2025	Var. vs H1'25
Key P&L figures (€m)	Revenues	6.3	3.5	+78%
	Gross profit (M€)	**2.6**	**1.6**	**+63%**
	Gross margin (% sales)	41%	45%	-4 pp
	Operating & personnel costs	-3.5	-4.0	-12.5%
	Normalised EBITDA	**-0.9**	**-2.4**	+63%
	EBITDA (Stat. Accounts)	-0.9	-3.3	+73%
KPIs	Solar systems installed	561	346	+62%
	Average selling price €	**10,864**	**10,238**	**+6%**
	Battery penetration[2] (%)	**98%**	**81%**	**+17 pp**
	CSAT (Solar customers)	8.5 / 10	8.5 / 10	=

1. No normalisation adjustments in Solar for H1 2026; 0.9 M€ layoffs and other one-off items in H1 2025.
2. Battery penetration: % of installations at the end of the period. Variations: (+) favourable / (–) unfavourable.

Key Points

- **Activity**: installations soared to 561 (+62%) and revenue to 6.3 M€ (+78%), with commercial capacity fully restored. Despite persistent rain in Q1, the installation backlog has been steadily recovering since Q2.
- **Unit economics**: larger solar-plus-storage systems deliver ~4.2 k € gross profit per installation at a 41% gross margin, a clear differentiator in a consolidating market.
- **Storage leadership**: 98% battery attachment, up from 81% in June 2025 and well above the 61% Spanish residential market average in 2025.
- **Costs**: operating & personnel costs down 12.5% YoY, with a scalable structure sized for ~100 installations per month.
- **EBITDA**: -0.9 M€ vs -3.3 M€, a 2.4 M€ (73%) improvement. Next milestone: break-even run-rate of ~100 installations per month reached in Q4 2025.

H1 2026 Consolidated Balance Sheet (1/2)

€M

	30.06.26	31.12.25
Non-current assets	**44.2**	**47.0**
Intangible assets	18.3	22.3
Tangible assets	0.4	0.6
Long term Fin. Invest.	3.1	0.9
Deferred taxes	19.9	20.1
Long term accruals	2.4	3.1
Current assets	**25.5**	**24.7**
Inventories	1.6	1.4
Trade debtors	12.1	15.8
Short term Fin. Invest.	6.9	1.8
Short term accruals	4.1	4.9
Cash	0.9	0.7
Total assets	**69.7**	**71.7**

Total Assets: 69.7 M€

Non-current assets: 44.2 M€

- **Intangible assets:** 18.3 M€ (-4.0 M€). H1 capex of 1.2 M€ (1.3 M€ in H1'25), below amortisation: AI and low-code let us keep our innovation pace with less investment, focused on VPP and flexible assets.
- **LT financial investments:** 3.1 M€ (+2.2 M €), long-term hedging derivatives, reflecting our normalised hedging strategy.
- **Deferred taxes:** 19.9 M€, including 10.6 M € in tax credits. No new tax credits recognised since 2023.
- **LT & ST accruals:** 6.5 M€, capitalised CAC amortised over the expected customer lifetime.

Current assets: 25.5 M€

- **Inventories:** 1.6 M€ (solar stock).
- **Trade debtors:** 12.1 M€ (-3.7 M€), reflecting strong collections, with recovery rates above 95%.
- **ST financial investments:** 6.9 M€ (+5.1 M €), short-term hedging derivatives.
- **Cash:** 0.9 M€ (0.7 M€ at Dec'25).

Consolidated Balance Sheet (2/2)

€M

	30.06.26	31.12.25
Net equity	**-27.6**	**-19.3**
Own funds	-26.8	-18.0
Valuation adjusts.	-0.7	-1.3
Non-current liabilities	**34.2**	**41.0**
Long-term debt	34.2	41.0
Current liabilities	**63.1**	**49.9**
Short-term debt	16.4	11.2
Accounts Payable & Short term accruals	46.7	38.9
Total liabilities	**69.7**	**71.7**

Net equity: -27.6 M€

- **Own funds:** -26.8 M€, reflecting the H1 2026 net result (-8.8 M€) and the accumulated losses of the solar subsidiary. Parent company Holaluz-Clidom, S.A. standalone own funds remains positive at +23.3 M€.
- **Valuation adjustments:** -0.7 M€ (+0.6 M€), 75% of hedging derivatives MtM.

Total Liabilities: 97.3 M€

Non-current liabilities: 34.2 M€ (-6.8 M€)

- Reclassification to short term of maturities per the Restructuring Plan calendar and of a 6.6 M€ supplier liability, partly offset by 4.3 M€ of long-term derivatives. Not new indebtedness.

Current liabilities: 63.1 M€ (+13.2 M€)

- **Short-term debt:** 16.4 M€ (+5.2 M€): Plan-calendar maturities (+2.8 M€) and short-term derivatives (+2.4 M€).
- **Payables & ST accruals:** 46.7 M€ (+7.8 M€), including the 6.6 M€ supplier liability reclassified from long term.

Net Debt Position

€M

	30.06.26	31.12.25
Cash at banks	-0.9	-0.7
Long-term liabilities with financial entities	29.9	33.2
Short-term liabilities with financial entities	12.3	9.5
NET DEBT	**41.3**	**42.0**

NOTE: Short-term debt in the consolidated balance sheet also includes derivatives (4.0 M€ at 30.06.26; 1.7 M€ at 31.12.25), excluded from net debt.

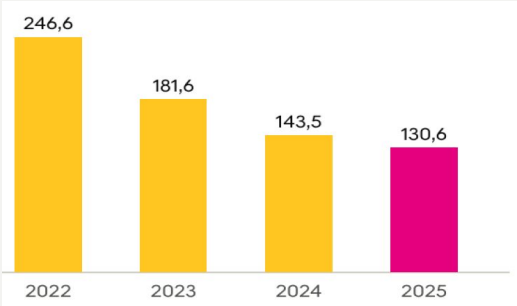
Net Debt: 41.3 M€

- **Fully restructured with no haircuts:** all creditors will be repaid in full under the Restructuring Plan, with maturities extending to December 2028.
- **~70% ICO-backed,** providing a stable, state-guaranteed financing base.
- Covenants waived through 2027 with creditor support, giving us the financial flexibility to execute the Business Plan.

ESG: Leaner and cleaner: emissions intensity nearly halved since 2022

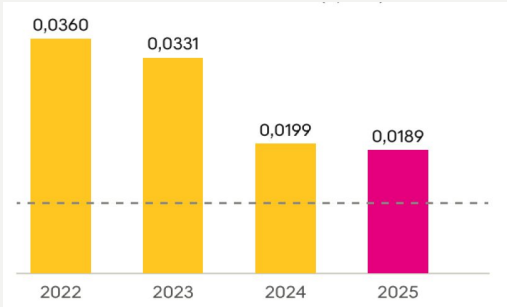
2025 Progress Report published Oct. 21/2026
Structured under the TPT framework and mapped to ESRS E1.

Emissions per revenue (t CO2e/€M) **-47%**



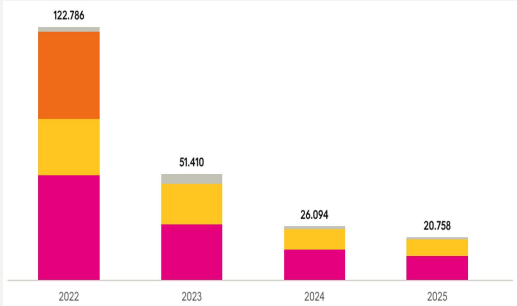
Emissions per MWh sold (t CO2e/MWh) **-48%**

SBTi 2030 target: 0.0108 (-70.1%)



Carbon footprint (t CO2e) **-83%**

S3.3 Electricity sold
S3.11 Natural gas sold
S3.1 Solar & batteries
Other (S1, S2, other S3)



With people and governance at the core

A team built on diversity, purpose, and accountability. ESG criteria are part of how we govern, manage risk, and allocate capital.

SOCIAL

36.5%

women in the team

4/5

Trustpilot rating
8.000+ reviews

76%

first-contact
resolution rate

A diverse team by design

156 people across Spain. 36.5% women. Gender equality and diversity is built into how Holaluz hires, promotes, and governs.

Customers at the centre

4/5 on Trustpilot. 76% of issues resolved on first contact. Tarifa Justa is built around simplicity and trust: no surprises, no small print.

GOVERNANCE

ESG-integrated governance

ESG criteria are part of how Holaluz governs, manages risk, and allocates capital.

Verified reporting

Integrated annual and half-year report verified by EY.
The Integrated report isGRI and Ley 11/2018 compliant.
Climate Transition Plan published with annual progress updates.

Culture as moat

Our values define how decisions are made and executed. A purpose-driven culture is Holaluz's deepest competitive advantage.

Agenda

About Us

H1 2026 Review

Summary

H1 2026 Summary

- **Turnaround consolidated, strategy proven:** second consecutive positive half-year, with normalised EBITDA of 2.1 M€ vs -2.1 M€ in H1 2025 (+4.2 M€), led by Energy Management (up 10x to 3.0 M€), and net loss reduced by 40%. LTM normalised EBITDA reaches 6.8 M€ (4.7 M€ in H2 2025 + 2.1 M€ in H1 2026).
- **Outstanding profitability:** gross margin of 20.8% vs 16.9% in H1 2025 and gross profit +17% to 13.4 M€, driven by a curated portfolio of profitable customers, our technology platform, distributed generation model and brand trust.
- **Structural efficiency, not a one-off:** normalised operating & personnel costs down 17% vs H1 2025, continuing the 30% reduction delivered in 2025. AI agents operate across customer service, operations and collections, where over 95% of late-paying customers end up paying, an industry-leading recovery rate.
- **Solar soaring in a contracting market:** 561 installations (+62%), revenue +78%, battery attachment reaching 98%, and ~4.2 k€ gross profit per installation, on track for a ~100 installations/month break-even run-rate in H2 2026.
- **Strengthened balance sheet:** 100% of debt restructured with no haircuts, maturities extended to 2028 and covenants waived through 2027. This gives us the financial flexibility to execute the Business Plan.
- **Regulatory tailwinds:** the 5 km radius for shared self-consumption is already in force, and the upcoming royal decree on surplus sharing and distributed storage will further expand our addressable market. Our technology platform, including our VPP, is built to capture it.

investors@holaluz.com



Certified B Corporation

ESG INDUSTRY TOP RATED 2023

GOLD 2023 ecovadis Sustainability Rating

Trustpilot

AENOR GESTIÓN AMBIENTAL ISO 14001

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS