

The Rooftop Revolution multiplies sales x4 and positions itself as a top player in the solar segment

- Holaluz is positioned as a **top player in the solar segment**, with **9,176 prosumers** as of September 30 and a run rate of 1,250 installations managed per month. To increase its installation strength, the greentech company has invested in technology and has **added 336 professionals in the solar area**.
- On October 3, the company announced the **cessation of gas commercialization for its customers** and with green energy as an effective weapon in the face of the urgent climate emergency. The company has transferred its gas customers to the **TUR**, whose price is set by the State and is significantly cheaper.
- The number of 100% green electricity customers (367,303 as of September 30) remains stable in line with the decision not to invest in the growth of the portfolio in order to focus definitively on the solar business.
- Holaluz closed the first half of 2022 with a **consolidated revenue** of EUR 562.6 million, a threefold increase on the revenue for the same period of the previous year. The gross margin for the first half of 2022 amounted to EUR 50.7 million. This growth was also passed on to **normalized EBITDA, which reached €19.1 million in the first half of 2022**.
- The company has updated its business plan for the 2022–2024 financial years, setting the target at **40,000 prosumers in 2023 and 75,000 in 2024**. In relation to normalized EBITDA, €16 million is expected for the 2022 financial year, EBITDA of €32 million for 2023 and EBITDA of €80 million for 2024.

Barcelona, 20 October.—Holaluz, the greentech company, today presented its financial results for the first half of the year and updated its business figures as of September 30, 2022.

The Rooftop Revolution accelerates growth

The company's Solar First approach has been reflected in the sales of The Rooftop Revolution, which experienced a further acceleration in the third quarter of the year, reaching 1,187 installations in the third quarter alone, compared to 814 in the second quarter and 450 in the first quarter, despite August being a seasonally slow month.

In total, Holaluz accumulated 9,176 managed installations at September 30 compared to 7,737 installations at the end of June of the same year.

This strong growth was supported by the launch of the advertising campaign last July, which successfully drove awareness, brand searches, information requests and inbound calls.

Solar installations	Q1 2022	Q2 2022	Q3 2022
Sales	450	814	1,180
Prosumers	7,023	7,737	9,176

To support the strong growth of The Rooftop Revolution, during this third quarter the greentech company invested in technology and people. The number of solar employees increased to 336 at the end of September, especially in the sales and installation teams. This has made it possible to significantly increase the proportion of installations executed by internal teams, maintain delivery time among the best in the industry (around 45 days), and significantly increase the installation force.

The company's sales execution level stands at 6,000 installations per year for its own installations and 9,000 installations per year for third-party installations (installations in which Holaluz is responsible for energy management), with a growth rate of 1,250 installations managed per month.

In addition, the launch of Holaluz Wireless, which allows owners of second homes with solar installations to achieve significant savings in their main residence's electricity bill, has generated a lot of interest and has added a unique and value-added product to the solar portfolio of the technology company.

Holaluz decommissioned gas commercialization and switches its customers to the Regulated Tariff (TUR)

Last October 3, the company announced the end of gas commercialization for the benefit of its customers and with green energy as an effective weapon against the inevitable climatic emergency. For this reason, the company has transferred its gas customers to the TUR, whose price is fixed by the State.

Holaluz estimates that the end of gas commercialization (some 70,000 contracts) will generate a negative impact on EBITDA of approximately 3.9 million euros by 2022. Likewise, by 2023, the impact of the closure of gas commercialization would result in a negative impact of €6 million compared to the targets published in April 2022.

The number of electricity and gas customers remains stable

The number of electricity and gas customer contracts remained stable during the first half of the year (with a total of 367,303 contracts) in line with the company's decision not to invest in the growth of the portfolio in order to focus definitively on the solar business.

Holaluz records significant growth in all business lines

Holaluz closed the first half of 2022 with a consolidated revenue of EUR 562.6 million, tripling the revenue compared to the same period of the previous year (H1 2021: EUR 186.8 million). This strong revenue growth was reflected in all business lines.

Gross margin in the first half of 2022 amounted to EUR 50.7 million (H1 2021: EUR 18.1 million), reaching 9% of revenue. This growth was also passed on in the company's normalized EBITDA, which reached €19.1 million at the end of September, compared to a slightly negative figure during the same period last year (H1 2021: €0.7 million).

Main KPI's of the profit and loss statement

M'€	H1 2022	H1 2021	% change
Net sales	562.6	186.8	+201%
o/w energy management¹	552.5	184.4	+200%
o/w solar	10.1	2.4	+320%
Gross margin	50.7	18.2	+179%
Normalized operating costs	-31.6	-18.9	+74%
Normalized EBITDA	19.1	-0.7	+€19.8m

¹ Energy Management revenues include representation revenues of €268.2 million as of June 30, 2022 (€71.2 million as of June 30, 2021; +277% yoy).

The Energy Management² business experienced a growth in revenues to 552.5 million euros in the first half of the year, 200% more than the 184.4 million euros invoiced in the same period of the previous year. This growth was substantially due to higher energy prices and an increase in the volume of energy sold. The Energy Management business was the main driver of profit generation.

The solar business, the company's core business, increased its turnover fourfold compared to the same period of the previous year, recording a total of 10.1 million euros at the end of June (H1 2021: 2.4 million euros).

Update of the 2022-2024 business plan

As a result of the decommission of the gas sale on October 3, 2023, the company has updated its business plan for the 2022-2024 financial years, setting the target at 40,000 prosumers in 2023 and 75,000 in 2024. In relation to normalized EBITDA, €16 million is expected for the 2022 financial year, EBITDA of €32 million for 2023 and EBITDA of €80 million for 2024.

A company with ESG DNA

The greentech company has joined the United Nations Global Compact as part of its commitment to the Sustainable Development Goals, while Sustainalytics - the world's leading ESG and corporate governance research and rating agency - ranked Holaluz as the company with the best ESG risk rating in the industry (utilities) and region (EMEA) categories.

In addition, it has joined the United Nations' Business Ambition for 1.5°C initiative and is already working on the Net Zero targets aligned with the Paris Agreement according to the Science Based Target Initiative (SBTI), with the aim of achieving climate neutrality before the commitments established by the European Union.

² Energy Management includes electricity and gas trading (previously called Supply), as well as distributed generation.

About Holaluz

Holaluz's purpose is to achieve a world that is 100% powered by green energy. Created with the conviction that a company must be a tool to change the world, Holaluz leads the energy transition through the unique combination of two businesses: connecting people to green energy and transforming m2 of rooftop into a producer of cheaper green electricity for all through The Rooftop Revolution.

The company's sales execution level stands with a growth rate of 1,250 installations managed per month.

With this, Holaluz aims to build a green energy ecosystem in the homes of its customers based on an integral solution that combines the installation of solar panels with the assembly of batteries and electric chargers and that seeks to cover the growing electrification of energy demand. In short, a holistic vision that consolidates Holaluz as a top player in the solar segment.

Within its strategy, Holaluz proposes a company model in which people can develop in an integral way, providing flexibility and autonomy to develop their responsibilities. Holaluz is a company with equal representation at all decision-making levels and in all teams.

As a result of this policy and organizational culture, Holaluz was the first European electric company to receive the B Corp certification, a seal that includes more than 2,500 companies from 50 countries and whose objective is to give visibility to companies that, beyond generating economic profits, innovate to maximize their positive impact on employees, on the communities where they serve and on the environment. Holaluz is also a founding company of Conscious Capitalism in Spain, a philosophy that recognizes the innate potential of business to have a positive impact on the world.

Holaluz was ranked No. 1 in 2020 in the global ESG ranking of electric utilities by Sustainalytics, the world's leading ESG and corporate governance research and ratings agency. In January 2022, the company was recognized as one of the top-rated companies in ESG risk within the industry (utilities) and region (EMEA) categories.

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