holaluz

Press release

Holaluz increases revenue by 51.9 percent and doubles gross margin to 18.1 million euros, as the Rooftop Revolution grows in strength

- Holaluz closed on June 30, 2020 with consolidated sales of 186.8 million euros. The last results of a six-month audited period* (up to March 31, 2020) were 122.9 million euros. The present figures, led by a strong rise in the representation portfolio, represent a sales increase of 51.9 percent.

- The company's gross margin reached 18.1 million euros, doubling the figure for the last 6-month period audited (9.9 million euros as of March 31, 2020). Normalised EBITDA stands at -0.7 million euros due to the strong investment in the Rooftop Revolution (without this investment, EBITDA would follow the upward trend of recent years).

- The Rooftop Revolution has been consolidated, reaching 6,295 managed facilities as of September 30, 2021. Up to the same period, Holaluz has reached 378,202 clients and has a representation portfolio of more than 1,630 MW. In the third quarter of 2021 – despite it being a summer period, in which historical maximum prices were successively set in the wholesale electricity market – the company has grown by more than 27,000 net customers.

- Holaluz reiterates its objectives that by the end of 2023 it will have one million customers, 50,000 photovoltaic managed installations, and 1,000 MW in representation (in terms of representation, the objective is currently more than 60 percent complete).

*fiscal year from September 30 2019 to September 30 2020.

Barcelona, October 29, 2021.- Holaluz, a green energy technology company listed on BME Growth since November 2019, closed on June 30, 2020 with consolidated sales of 186.8 million euros. The last results of a six-month audited period (up to March 31, 2020) were 122.9 million euros. The present figures, led by a strong rise in the representation portfolio, represent a revenue increase of 51.9 percent.

The company's gross margin reached 18.1 million euros, doubling the figure for the last 6-month period audited (9.9 million euros as of March 31, 2020). Normalised EBITDA stands at -0.7 million euros due to the strong investment in the Rooftop Revolution (without this investment EBITDA would follow the upward trend of recent years).

The current wholesale electricity market price context has offered an opportunity to acquire a number of trading companies. These purchases offer a unique opportunity for Holaluz to accelerate its consolidation plan at attractive prices. In order to obtain the financial agility necessary to carry out these acquisitions, Holaluz signed on October 1, 2021 a subordinated financing operation necessarily convertible into Holaluz shares for an amount of 11,368,106.96 euros. This operation matures on December 31, 2021 at a conversion price of 13.81 euros per share. The operation will be approved by majority at the next Extraordinary Shareholders' Meeting on November 9.

As of September 30, 2021, Holaluz has reached 378,2020 customers, a figure that reaffirms the firm as a fast-growing company, despite the summer period in which historical maximum prices were successively set in the wholesale electricity market. Also, the Rooftop Revolution has been consolidated, reaching 6,295 managed facilities. Launched in June 2020, the Rooftop Revolution aims to transform the maximum number of underused rooftops into green energy, furthering Holaluz's goal of a 100 percent renewable world powered by green energy.

Carlota Pi, Holaluz co-founder and CEO, has been satisfied with the results and the growth and evolution of the green energy technology company, achieved despite a context marked by record high prices in the wholesale electricity market.

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About Holaluz

Holaluz has the goal of a world powered by 100 percent green energy. This objective is advanced by persuading people to switch to a green energy plan made with 100 percent renewable energy. On average, Holaluz clients can make savings of 10 percent thanks to the intensive use of technology and a people focused business strategy which promotes a trusting relationship with clients.

Created with the conviction that companies can be tools to change the world, Holaluz leads the transformation of the Spanish energy sector with a commitment to the new model of distributed generation and differential supply in self-consumption. Holaluz is a benchmark company not only statistically but also in terms of quality and service innovation. Holaluz was the first electricity company to implement a simplified compensation package in the Spanish market with Holaluz Cloud, a programme that allows the deduction of surpluses from energy bills (in other words, the excess energy produced by solar panels that can't be consumed in the moment).

Holaluz expects to reach one million customers and 50,000 photovoltaic installations by the end of 2023.

At the heart of Holaluz's strategy is the commitment to a new business model which gives employees flexibility and autonomy to carry out their responsibilities in a way that allows for a better work/life balance. Examples of this approach include goal-based tasks and easy scheduling. This holistic business approach has helped Holaluz close in on its target of achieving parity of representation in all areas of the company. This development has come about almost completely organically. (It has only been necessary to apply quotas to the technology team.)

Holaluz has a positive impact on its employees, the community, and the wider environment. It was the first European power company to be B Corp certified. This authorisation of social and environmental performance beyond profit is shared with 2,400 other companies in 50 countries. Holaluz is also one of the founding companies of "Capitalism with a Conscience in Spain", a philosophy that recognises the innate potential for business to improve the world.

Holaluz's leadership position in the energy transition has been recognised by Sustainalytics, the world's leading agency for ESG and corporate governance research and ratings. Sustainalytics places Holaluz at number one in the world in the category of electricity companies. In the overall reckoning, the Sustainalytics universe, which

collates the performance of 13,028 companies, Holaluz was placed among the top two percent of companies. In the utilities category, which compares 446 companies, Holaluz finished second worldwide. In terms of measured risk, Holaluz was apportioned a score of 12 which is “low risk” (scores of between 10 and 20 are considered “low risk”).

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