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Holaluz consolidates its business turnaround for the second consecutive half-year and reaches a record 98% battery attachment rate

The company achieves normalised EBITDA of €2.1 million in the first half of 2026, €4.2 million more than a year earlier, driven by Energy Management, which multiplies its result tenfold, and by a Solar business that grew 62% in a contracting market.

- **Normalised EBITDA of €2.1 million** (versus –€2.1 million in H1 2025), bringing the last twelve months to €6.8 million (€4.7 million in the second half of 2025).
- **Gross margin of €13.4 million (+17%)**, with a margin on sales of 20.8% (+3.9 pp).
- **Normalised operating and personnel costs down 17%**, following the 30% reduction delivered in 2025, thanks to AI and automation.
- **Solar & Storage: 561 installations (+62%)**, revenue up 78% and a **98% battery attachment rate**, compared with a 61% average in the Spanish residential market.
- **Positive operating cash flow of €9.5 million** (–€6.6 million in H1 2025) and net debt reduced to €41.3 million.

Barcelona, 30 October 2026. Holaluz, the technology company leading Spain's transition towards a distributed energy model, today presented its results for the first half of 2026. The company is consolidating the turnaround that began in the second half of 2025 and has now delivered its second consecutive half-year of positive normalised EBITDA.

Performance over the first six months of the year confirms its value-over-volume strategy: Holaluz is generating more margin on lower revenue, thanks to a more profitable customer portfolio, a structurally leaner cost base and a solar business that is growing strongly once again.

“This half-year shows that we are profitable at the operating level, more efficient and financially stable. On that foundation, we are building a platform that connects customers, distributed assets and energy markets. Holaluz is moving from selling energy to orchestrating it. For the rest of the year, we will remain

focused on consolidating profitability and recovering the pace of solar installations,” said **Carlota Pi**, co-founder and Executive Chair of Holaluz.

Greater profitability from a more selective portfolio

Consolidated normalised EBITDA reached €2.1 million, compared with –€2.1 million in the same period of 2025, an improvement of €4.2 million. On a statutory basis, EBITDA was close to break-even (–€0.4 million), a 94% improvement on the –€6.6 million recorded in the first half of 2025. The difference between the two figures is entirely accounted for by customer acquisition costs (CAC) expensed in the half (€2.5 million), with no other extraordinary adjustments.

With electricity market prices 21% lower than a year earlier, **revenue stood at €64.5 million** (–5%), reflecting the shift towards a selective customer portfolio that prioritises profitability over customer numbers. Even so, **gross margin grew 17% to €13.4 million**, and the margin on sales rose from 16.9% to 20.8%. Procurement costs fell 10%, twice the rate of revenue.

The efficiency gains are structural. **Normalised operating and personnel costs fell 17% to €11.3 million**, following the 30% reduction already achieved in 2025. Direct costs fell 30%, marketing and acquisition 29% and overheads 12%. AI agents handle sales, debt collection and routine customer requests end to end, with a team of 156 people.

Net result improved by 40%, from –€14.7 million to –€8.8 million, in line with the Business Plan.

Key figures (€m)	H1 2026	H1 2025	Change
Revenue (excluding Route-to-Market)	64.5	68.2	–5%
Gross margin	13.4	11.5	+17%
Gross margin / sales	20.8%	16.9%	+3.9 pp
Normalised operating and personnel costs	11.3	13.6	–17%
Normalised EBITDA	2.1	–2.1	+€4.2m
Statutory EBITDA	–0.4	–6.6	+94%
Net result	–8.8	–14.7	+40%

Revenue excludes the Route-to-Market (representation) business (€4.0 million in H1 2026; €11.0 million in H1 2025), whose volume is 100% linked to market prices. Including it, consolidated turnover was €68.5 million.

Energy Management multiplies its normalised EBITDA tenfold

The Energy Management business achieved **normalised EBITDA of €3.0 million, ten times the figure for the first half of 2025 (€0.3 million)**, and its **statutory EBITDA turned positive: €0.5 million versus –€3.3 million**. The business has now delivered positive results continuously since July 2025.

Energy Management sales stood at €58.2 million (–10%), a direct reflection of wholesale prices that were 21% lower (€49.3/MWh versus €62.4/MWh). By contrast, **gross margin grew 9% to €10.8 million**, and the margin on sales improved by 3.3 points to 18.6%. This profitability rests on three structural advantages: the technology platform, the distributed generation model and trust in the brand.

The business's normalised operating and personnel costs fell 19% to €7.8 million, thanks to AI agents and the low cost-to-serve of Tarifa Justa. In collections, **more than 95% of customers who pay late end up settling their bill**, an industry-leading recovery rate.

Holaluz closed the half with **more than 200,000 contracts**, a more selective and profitable portfolio focused on low-churn customers with an average lifetime of 3.4 years. Customer acquisition has been back at full capacity since September 2025.

In addition, the company has relaunched gas sales to households since the fourth quarter of 2025 and has extended them to industrial customers, generating revenue of €0.5 million in the first half of 2026.

Solar grows 62% in a contracting market, with 98% battery attachment

The Solar & Storage business completed **561 installations in the half, 62% more** than in the same period of 2025 (346), and its **revenue grew 78% to €6.3 million**. This was achieved in a residential market that continues to contract, and despite a first quarter marked by persistent rain that slowed the pace of installation. The order backlog has been recovering steadily since the second quarter.

Battery attachment reached 98% of new installations, the company's highest ever: 17 points above June 2025 (81%) and well above the 61% average for the Spanish residential market in 2025, according to UNEF. For Holaluz, every battery is one more asset connected to its platform and its virtual power plant (VPP). Customers with a battery and Tarifa Justa 0€ have a €0 electricity bill guaranteed by contract for at least four years.

Installations are larger and of higher value: the average selling price rose 6% to €10,864, and each project contributes **around €4,200 of gross margin**, at a 41% margin. Total gross margin for the solar business grew 60% to €2.6 million.

With operating costs 12.5% lower and a structure sized for around 100 installations a month, **Solar EBITDA improved by 73%**, from –€3.3 million to –€0.9 million (63% on a normalised basis, from –€2.4 million). The comparison with the first half of 2023, when its normalised EBITDA was –€12.4 million, illustrates the scale of the transformation. Solar already reached

break-even in the fourth quarter of 2025, at a rate of 90 to 100 installations a month, and the company expects to return to that level in the second half of 2026.

Holaluz manages **12,940 solar installations**, and satisfaction among its solar customers stands at 8.7 out of 10. Of these customers, 75% save more than 70% on their electricity bill.

Cash generation and a stable financial structure

Cash flow from operating activities was a positive €9.5 million, compared with –€6.6 million in the first half of 2025, thanks to the improved result and working capital management. **Net debt fell to €41.3 million** (€42.0 million at the end of 2025), and cash rose to €0.9 million.

100% of the company's financial debt has been restructured with no haircuts, with maturities extending to December 2028 and approximately 70% backed by ICO (Spain's Official Credit Institute). In addition, with the support of its creditors, **the next covenant test will not take place until the end of 2027**. This framework gives the company the financial flexibility it needs to execute its Business Plan.

Movements in liabilities during the half reflect reclassifications from long to short term in line with the Restructuring Plan schedule, not new borrowing. Consolidated net equity (–€27.6 million) mainly reflects losses accumulated in previous years by the solar subsidiary; **the parent company, Holaluz-Clidom, S.A., has positive own funds of €23.3 million**.

AI and low-code tools allow the company to maintain its pace of innovation, focused on the VPP and flexible assets, with technology investment of €1.2 million in the half (€1.3 million in H1 2025).

After the close of the half, on 27 August, the Ministry for the Ecological Transition **closed and archived the administrative proceedings** it had opened in July concerning the company's electricity retail licence, concluding that the facts did not justify the measures. The proceedings arose from a discrepancy over whether certain supplier invoices were due; these invoices were already recorded and covered by a payment plan. All were settled from the company's own resources, without external financing, capital increases or shareholder contributions. Operations were not interrupted at any point, and no customers were transferred to another retailer.

From selling energy to orchestrating it

Holaluz integrates the four layers of the new electricity system into a single platform: the customer relationship, distributed solar generation, battery storage and market access. Its **Virtual Power Plant already operates in the day-ahead and intraday markets**, forecasting consumption, generation and prices and optimising battery charging and discharging as if they were a single plant. The next step is balancing, demand response, capacity and frequency services.

The market context reinforces this model. Spain recorded 993 hours of negative electricity prices in the first half of 2026 alone, compared with none in 2023, and 83% of distribution nodes are already at their capacity limit. Storing energy and shifting it through time has never been so valuable.

The regulatory framework is also supportive:

- Extending shared self-consumption from 2 to 5 km raises the potential coverage of Holaluz's installations from 70% to 85%.
- The new role of self-consumption manager and the shorter deadline for updating energy-sharing allocations (from four months to one) streamline the administrative process.
- The forthcoming royal decree on surplus sharing and distributed storage will further expand the addressable market.

On ESG, Holaluz has published its 2025 Climate Transition Plan Progress Report: the intensity of its emissions has fallen by 47% per euro of revenue and by 48% per MWh sold since 2022.

About Holaluz

Holaluz is a technology company whose purpose is to make clean energy abundant and affordable for everyone. Through its distributed energy platform, it integrates the customer relationship, solar generation, battery storage, access to energy markets and orchestration through its Virtual Power Plant. Holaluz is listed on BME Growth under the ticker HLZ.

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