

Holaluz closes 2024 with a positive normalized EBITDA of €3.5 million, achieves record operational efficiency levels thanks to AI, and consolidates its leadership in Spain's energy transition

- At a consolidated level, Holaluz reported revenue of €181.8 million, a gross margin of 23%, and a 38% reduction in normalized operating costs, all in a financial year where many companies in the sector could not withstand market pressure.
- In the energy management area, the company achieved a commercial margin of 21%, 1.4 percentage points higher than in 2023, and a normalized EBITDA of €14.7 million. This result was made possible thanks to the Fair Tariff, improved debt recovery, and the application of artificial intelligence, which reduced customer service costs by 29% and achieved a record low cost per contract.
- In solar, Holaluz maintained its 2% market share in a declining market, tripled battery penetration to reach 45% by year-end, and reduced operating costs by 49%, which improved the segment's normalized EBITDA by 45% year-on-year, to -€11.3 million.
- Holaluz strengthened its environmental commitment with the validation of its decarbonization targets by SBTi, the publication of its first Climate Transition Report, and ISO 14001 certification for its key operations. Since its founding, it has prevented the emission of more than 2.9 million tonnes of CO₂e.
- It maintained its leadership in customer experience, with the highest rating in the sector on Trustpilot (4.1 out of 5) and more than 7,500 verified reviews.
- The historic blackout of April 28, 2025, which affected the electricity supply throughout the Iberian Peninsula, has shown that distributed solar generation and behind-the-meter storage are no longer just a matter of sustainability and savings, but also of electrical system security.

Barcelona, 30 April 2025 – Holaluz has closed the 2024 financial year with a positive consolidated normalised EBITDA of €3.5 million, achieving a record level of operational efficiency thanks to the implementation of artificial intelligence-based solutions, which have enabled a structural transformation of its key processes.

This milestone is particularly significant in a year marked by considerable complexity for the entire energy transition sector in Europe, due to falling electricity prices, the withdrawal of subsidies, rising interest rates, and pressure on margins. In this environment, Holaluz has demonstrated the resilience of its model and its capacity for operational adaptation, consolidating its position as a benchmark for energy transition in Spain.

This progress has been made possible thanks to a green energy technology platform built on three major pillars:

1. A solid recurring revenue model, based on subscriptions, which generates nearly €15 million monthly, providing predictability, stability, and scalability.
2. A strong brand supported by more than 300,000 active contracts, which continue to embrace a green, fair, and simple energy model, even in times of greatest uncertainty.
3. A resilient and innovative team that has been able to execute profound transformations whilst maintaining a focus on operational excellence, efficiency, and purpose.

In the energy management area, Holaluz has achieved a commercial margin of 21%, 1.4 percentage points higher than in 2023, and a normalised EBITDA for the segment of €14.7 million. These figures have been made possible by the migration of the portfolio to the Fair Tariff product, improvement in recovery ratios, a 29% reduction in customer service costs, and the automation of operational processes using artificial intelligence, reaching a record low cost per contract.

In the solar segment, Holaluz has maintained its 2% market share in a declining market, has tripled battery penetration to reach 45% by the end of the year, and has reduced operating costs by 49%, which has allowed it to improve the normalised EBITDA of the segment by 45% year-on-year, to -€11.3 million. Additionally, 75% of customers with solar installations save more than 70% on their electricity bill, and more than 60% of those with batteries enjoy zero-euro bills.

At a consolidated level, Holaluz has recorded revenue of €181.8 million, a gross margin of 23%, and a 38% reduction in normalised operating costs, all in a financial year in which many companies in the sector have been unable to withstand market pressure.

Furthermore, the company has strengthened its financial position with a strategic investment of €22 million from Icosium Investment, structured in two phases: €6.5 million in capital increase (March 2025) and €15.5 million through a convertible loan, disbursed as of today. This is in addition to the restructuring of financial debt with majority support from creditor entities, which guarantees long-term financial stability.

In terms of sustainability, Holaluz has consolidated its leadership with the approval of its decarbonisation objectives by SBTi, has published its first Climate Transition Report, and has obtained ISO 14001 certification from AENOR for the environmental management system of

its key operations. Additionally, since its founding, the company has prevented the emission of more than 2.9 million tonnes of CO₂e.

Holaluz has maintained its leadership in customer experience, with the highest score in the sector on Trustpilot (4.1 out of 5) and more than 7,500 verified ratings.

The historic blackout of 28 April 2025, which affected the electricity supply in various regions of Spain and Europe, has shown that distributed solar generation and behind-the-meter storage are no longer just a matter of sustainability or savings, but of security for the electrical system. Holaluz's model frees up bandwidth in the transmission and distribution network, allowing industry and essential services to maintain supply even in situations of system stress.

"In an extremely challenging year for the entire sector, we have delivered efficiency, financial stability, and innovation, reaching a record level of operational efficiency. And we have done so without losing sight of our purpose: connecting people to green energy as a direct path towards a fair, clean, and shared future. As Hannibal Barca said: 'We will either find a way, or make one'."

With these results, Holaluz begins a new, strengthened stage, with a solid operational base, a stable financial structure, and a clear technological roadmap to continue leading the transformation of the energy model. The company maintains its ambition intact to develop technology to achieve a 100% green planet. With a long-term vision, Holaluz reaffirms its commitment to people, the energy transition, and the future of the electrical system. #keepRowing #itIsPossible.

About Holaluz

13 years ago, we set out to change the world by establishing a company with the unwavering purpose of decarbonizing the economy by developing technology to connect people with green energy.

Today, Holaluz is one of **Europe's leading energy transition technology companies** that is **disrupting how energy is produced, consumed and managed in Spain, the land of the sun.**

At Holaluz, we propose a structural change: **transforming the current energy generation model**—centralized and non-renewable—into a decentralized network of clean, decarbonized, democratized, affordable, and locally sourced energy, thus dramatically reducing the system's transmission and distribution costs.

We are already leading this path thanks to **The Rooftop Revolution**, which allows us to unlock the full potential of energy demand electrification through the **scaled development of distributed Solar and Storage**. Our Revolution can reach ten million residential rooftops in Spain that can be easily transformed into small producers of green and affordable electricity for everyone. The potential of the **distributed energy model and demand electrification** is backed by abundant sunlight, existing grids, and consumption patterns. Through this model, we estimate that Spanish families could save over 75 billion euros annually. In 2023, the company was ranked #1 worldwide in ESG by Sustainalytics and received EcoVadis' gold medal for its sustainability performance.

Our ESG DNA and impactful business model not only allow us to generate economic impact but also demonstrate that it's possible to build a company with a real impact on people and the planet. **We have avoided the emission of over 2.7 million tons of CO₂e** since our inception and are committed to the climate goals set by the UN Framework Convention on Climate Change to keep global temperature rise below 1.5°C above pre-industrial levels, achieving the validation of our ambitious climate targets, including our commitment to reach net zero emissions by 2040, by the Science Based Targets initiatives (SBTi).

In our drive to create Europe's largest green community, **our team's involvement is fundamental** - a group of committed people who share the vision of creating a 100% renewable planet.

At Holaluz, we work tirelessly to promote **gender equality**, encouraging women's presence in leadership and technical roles, and generally within the energy sector itself. Additionally, we continuously strengthen our commitment to the UN Global Compact, aligning our activity with the Ten Principles and maximizing our contribution to the Sustainable Development Goals (SDGs).

For more information:

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