

Holaluz presents 2022 financial results along with an update on the 2023 first quarter key performance indicators.

Holaluz multiplies solar revenues x6, reaches an EBITDA of €27.6m in Energy Management, and is ranked number 1 ESG worldwide

- The use of the **proximity network to deliver up to 100% savings** to customers, together with **operational excellence** resulting from the vertical integration of the installation internal teams, has enabled Holaluz to achieve x6 growth in solar by 2022. **Revenues from this business amounted to €30.7m (3,400 new installations), multiplying by X6** compared to the previous year and growing well above the market rate (x4) in 2022.
- The **Energy Management business also recorded unprecedented results with a normalised EBITDA of €27.6 M (+€26m) and adjusted revenue of €468.4m (+57%)**. These good results have made it possible to bootstrap the solar business in 2022 and plan scalability by fixing the break-even point at around 1,000 installations per month.
- Thanks to Holaluz's ESG DNA and impact business model **Sustainalytics has placed the company for second time in a row at number 1 position in the global ESG ranking in the subcategory of independent energy producer and trader**. The green technology company achieved solid financial results, while showing that it is possible to build an energy transition company with a real impact on people and climate change, having avoided the emission of more than **2.3 t of CO2 into the atmosphere since 2010**.
- Holaluz closed 2022 with **consolidated revenues of €919.8m** (including €420.7m of market representation). The gross margin amounted to €83.2m (+€52m compared to 2021) and the normalised EBITDA reached €14.3 M, compared to -€2.1m in the same period of the previous year.
- The energy transition company also published an update of the key performance indicators as of March 31, 2023, where it managed to **increase the number of solar contracts under management by 81% year-on-year to 12,007**. Revenues from solar increased by +119% compared to the same period last year.

Barcelona, April 26, 2022. Holaluz, an energy transition company whose purpose is to create a 100% sustainable planet, presented today its 2022 financial results and updated its key performance indicators as of March 31, 2023.

The solar business accelerates growth and multiplies solar revenue by 6

The use of the proximity network to deliver up to 100% savings to customers, together with operational excellence resulting from the vertical integration of the internal installation teams, has enabled Holaluz to achieve x6 growth in solar in 2022. Revenues from this business amounted to €30.7m (3,400 new installations), growing well above the market rate which, in 2022, grew at a rate of x4. Gross margin amounted to €11m (+€10.3m).

Holaluz also consolidated its leadership position as an energy transition company registering continued growth in installations under management with a total of 11,384 installations (+72%) at the end of 2022. In addition, the company implemented a flexible asset strategy (including EV chargers and batteries) increasing monthly savings up to 100%. To date, Holaluz has installed more than 1,000 electric vehicle chargers and developed a clear path for the deployment of home batteries in the near future.

The Holaluz Academy - the Holaluz photovoltaic training school - has been another key factor in improving the company's value proposition, consolidating the company's installation workforce and delivering solar installations in less than 45 days (ranking among the best in the sector). In addition, the company's focus on parity enabled the creation of the world's first ever women installers school.

Strong profitability in Energy Management has allowed to bootstrap Distributed Solar Business

In energy management (electricity and gas supply, management of distributed generation customers and centralised and distributed generation plants), the company recorded outstanding results in 2022, reaching a normalised EBITDA of €27.6m (+€26m) while normalised revenues increased by 57% to a total of €468.4m.

The gross margin reached €72.2 M (+132%) and the number of contracts remained stable at around 300,000 contracts.

These good Energy Management results allowed Holaluz to bootstrap the solar business in 2022 as well as prepare for scalability by setting the break-even point at around 1,000 installations per month.

Holaluz ranks number 1 in the Sustainalytics ESG worldwide ranking as an independent energy producer company

Thanks to Holaluz's ESG DNA and impact business model, Sustainalytics has ranked the company for the second consecutive time at number 1 ESG ranking worldwide as an independent energy producer and trader. The green technology company achieved solid financial results, while showing that it is possible to build an energy transition company with a real impact on people and climate change, having avoided the emission of more than 2.3 t of CO₂ into the atmosphere since its foundation in 2010.

Furthermore, the company has worked on several key initiatives as part of its ESG strategy and commitment to the environment. In 2022 Holaluz joined the United Nations' Business Ambition for 1.5°C initiative and is currently working on defining science-based emission reduction targets according to the Science Based Target Initiative (SBTi). Holaluz has recently calculated and verified the emissions from its activities across its three scopes and is actively working to reduce its impact in this regard. In addition, its photovoltaic installations take only 3.2 years to avoid the same amount of emissions as those generated in the production of its materials and their assembly.

Likewise, and as part of Holaluz's commitment to fight against climate change and to its customers, last October it decided to decommission gas commercialisation, delivering 10 million euros in savings to its customers in the midst of the energy crisis.

Ending the commercialisation of gas means a drastic reduction in the carbon footprint and reinforces the company's commitment to decarbonisation and the objectives of the Paris Agreement.

Holaluz achieves significant growth in all business figures.

The 2022 financial year closed with a consolidated turnover of €919.8m (+61% compared to €571.5m in 2021). This figure includes €420.7m from market representation. Without this figure, total turnover amounts to €499.1m(+65%).

This 61% growth is due to the increase in the volume of energy represented, the high electricity prices as a result of the collapse of the energy markets and the growth of the solar business.

Adjusted EBITDA amounts to €14.3m, compared to the -€2.1m from the same period previous year. Operating maintenance and personnel costs in the energy management business added to the improvement in the commercial margin of electricity and gas sales, allowed financing of solar growth and achieved a positive adjusted EBITDA in December

2022 when compared to a loss in 2021 The gross margin amounted to €83.2m (+65%) in line with the increase in revenues.

€m	2021	2022	% change
Revenues^{1,2}	302.3	499.1	65%
COGS	-270.9	-415.9	54%
Gross margin³	31.4	83.2	65%
Direct Costs	-16.8	-38.2	27%
Marketing Brand & CAC	-9.5	-21.6	27%
Contribution Margin	5.1	23.4	+€18.3m
Overheads	-12.4	-23.5	89%
EBITDA (Stat. Accounts)	-7.3	-0.2	+€7.1m
D&A & Other Results	-4.2	-6.4	52%
EBIT	-11.5	-6.6	+€4.9m
Financial Result	-0.8	-2.1	162%
EBT	-12.3	-8.7	+€3.6m
Income Tax	3.8	3.5	-8%
Net result	-8.5	-5.2	+€3.3m
EBIT	-11.5	14.3	+€14.5m
Normalised ebitda⁴	-2.1	14.3	+€16.4m

1. Revenue figures do not include representation sales (€4,207 M for 2022 and €274.5 M for 2021)

2. Adjusted operating costs and adjusted EBITDA do not take into account CAC costs and reclassify them as amortisation costs (14.3 million for 2022 and 5.2 million for 2021).

Holaluz grows 81% year-on-year in solar installations in Q1 2023

The number of completed and invoiced installations in the first quarter of 2023 increased by 81% year-on-year to 12,007 solar contracts under management. Revenues increased by +119% compared to the same period last year.

In January 2023 the company took the decision to move its portfolio of 300,000 electricity customers to the "Tarifa Justa" with the aim of continuing to offer green electricity at fair prices and with the best possible experience through a customised fixed tariff. In addition, based on the intensive use of technology and data, the "Tarifa Justa" enables the company to focus on sustainable and profitable growth by simplifying the supply product offering.

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