Holaluz-Clidom, S.A.

AL BME GROWTH

Barcelona, 05 de mayo de 2025

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley de Mercado de Valores y de los Servicios de Inversión, aprobado por el Real Decreto Legislativo 6/2023, de 17 de marzo, y disposiciones concordantes, así como en la Circular 3/2020, Holaluz-Clidom, S.A. (la "**Sociedad**" o la "**Compañía**") pone en su conocimiento el siguiente:

OTRA INFORMACIÓN RELEVANTE

Se adjunta a este documento la presentación a inversores correspondiente a los resultados anuales del ejercicio cerrado a 31 de diciembre de 2024.

Además, el día de hoy a las 10:00 horas, la compañía realizará una presentación de los resultados. Puede seguir la presentación a través del siguiente enlace: https://holaluz.zoom.us/webinar/register/WN_UQjzyOq5Q9CMxxwMLmVhPA

Para mayor información, contactar con el equipo de Relación con Inversores en investors@holaluz.com.

En cumplimiento de lo dispuesto en la Circular de Renta Variable BME MTF 3/2020, se hace constar expresamente que la información facilitada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Carlota Pi Amorós
CoFundadora y Presidenta Ejecutiva
HOLALUZ-CLIDOM, S.A

holaluz

The Rooftop Revolution

FY 2024 Results Presentation

May 5, 2025

Forward looking statements

This communication contains forward-looking statements related to Holaluz (the "Company") These data do not represent estimates within the meaning of Commission Delegated Regulation (Eu) No. 2019/979 or No. 2019/980. Such forward-looking statements include, but are not limited to, statements related to: the Company's leadership team and talent development; the Company's financial and operating guidance and expectations; the Company's business plan, trajectory and expectations in 2022 and beyond, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the ongoing, anticipated, or potential impacts of the COVID-19 pandemic and its variants; the Company's momentum in the company's business strategies, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters, and the impacts of climate change; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business; expectations regarding the Company's storage and energy services businesses, anticipated emissions reductions due to utilization of the Company's solar systems; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the impact of COVID-19 and its variants on the Company's operations; the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates; rising interest rates; changes in policies and regulations, including net metering and interconnection limits or caps and licensing restrictions; the Company's ability to attract and retain the Company's solar partners; supply chain risks and associated costs, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to retract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the solar industry generally. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Agenda

About Us

2024 Review

Summary

Our commitment to **fully decarbonize the world**

We are building **the largest and most impactful green energy community in Europe**, unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage

holaluz

About us

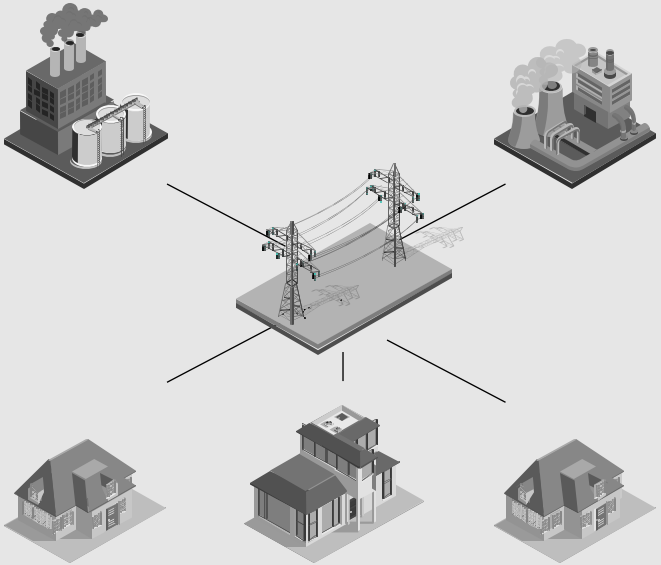
We connect people to green energy through the power of tech and data

- **Leading the highly critical energy transition**, a disrupter and innovator
- 14 years as a **GreenTech leader** in Spain
- Connecting green energy producers and customers through our **Energy Management technology platform**
- Leading customer proposition in Solar and Storage installation**, best product offering with largest savings** for customers in a **significantly underpenetrated market**
- Strong foothold in Energy Management, anchored by our **innovative fixed rate subscription-based product: "Tarifa Justa"**
- **Significant growth potential**, with Solar installation penetration still < 5% in Spain and a unique and differentiated business model - combining **Solar, Storage and Energy Management**

Business model

Getting vertically integrated into electricity **generation** through **distributed solar** and **storage** and connecting these distributed producers with end customers through our **energy management tech platform** creates a strong and sustainable competitive advantage in the sourcing cost of electricity for decades.

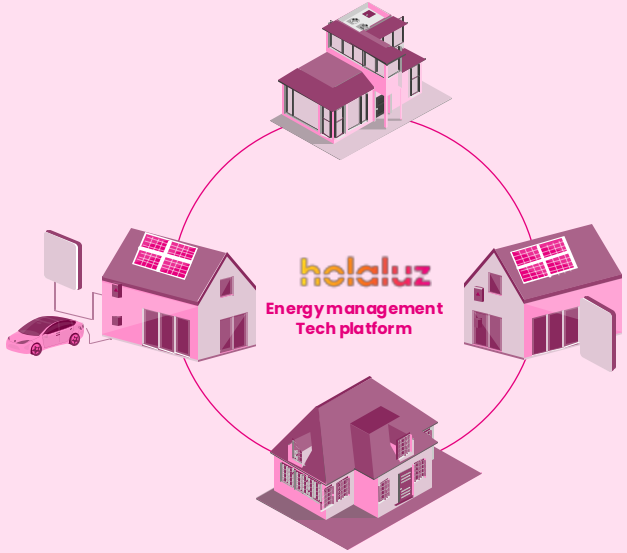
This will allow the company to offer green and affordable electricity through a subscription-based product to millions of people.



Centralized oligopoly, polluting and with very expensive T&D costs

From

To



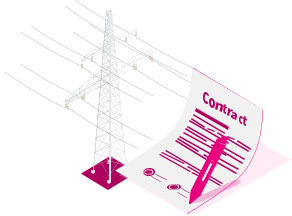
Distributed, decarbonized, democratized and affordable clean energy thanks to by-passing T&D costs and using the **proximity grid** instead

We are sophisticating the market with our unique value proposition combining the best of Solar and Energy Management

What the average player can do

Solar self-consumption installations

Flexible assets (Battery, EV chargers, heat pumps) installations with a **very limited interaction with the end user**



Basic energy management offering a **fixed price for surplus electricity**

What Holaluz can do

Distributed Generation installations **maximizing rooftop potential** to share electricity with neighbouring customers leveraging proximity network and preparing for **demand electrification**

Home Energy System operator integrating PV, batteries, EV chargers and heat pumps in our **platform** to **optimize client's electricity consumption** and **surplus sharing**

Virtual Power Plant operator leveraging our installed fleet of batteries to **participate in balancing, wholesale and capacity markets**

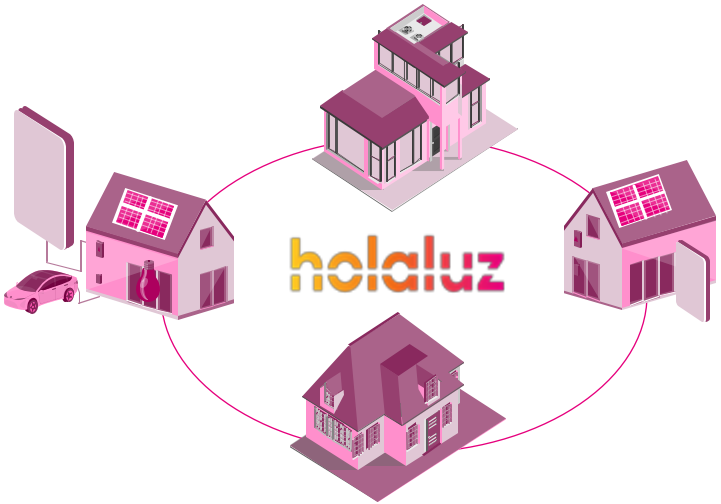
Most competitive **subscription-based energy management** product leveraging the **ecosystem** of **decentralized producers-consumers** benefitting from **proximity grid regulation to skip T&D costs**

Holaluz ecosystem combining distributed Solar PV and Energy Management enables our differentiated business model

Connect people to green energy

Energy Management business

Holaluz sells electricity to its Supply customers without solar installations …



Transform every sqm of rooftop into green electricity production and storage

Solar & Storage business

… **buys that electricity from the surplus production generated by its Solar customers** with PV installations, whose rooftop potential is completely leveraged …

A flywheel powered by trust and tech

Optimize economic value of entire portfolio

Holaluz technological ecosystem

… and then **centrally manages its portfolio of Solar customers** through the development of a **technological platform** aimed at optimizing **customer's production/ consumption patterns** through communication to smart assets (PV inverters, batteries, EV chargers)

We have the greatest customer value proposition

Customer value proposition includes 70%+ guaranteed savings and an end-to-end customer relationship and manage electricity with a #1 ESG 100% renewable energy subscription-based product

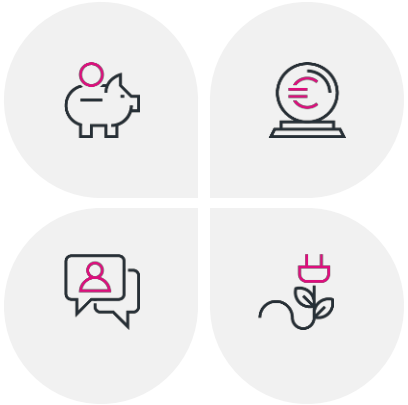
Savings

We provide the **maximum savings (70%+)** to our customer through **rooftop maximization and energy management of storage assets**

End-to-end customer relationship

We manage the **end-to-end installation process**

Energy management is constantly monitored thanks our **technological platform** and our **maintenance product** to ensure maximization of **customer lifetime value**



Subscription-based

We **guarantee the savings delivered to our clients** after solar and battery installation through a **monthly fixed subscription-based invoice** (Tarifa Justa), leveraging our **heavy use on technology and data** to deliver the maximum savings

Sustainability

We guarantee all our **electricity is sourced from 100% renewable origin**, both from neighbouring decentralized customers and centralized PPA plants

We are the **#1 ESG player worldwide** in our category

Agenda

About Us

2024 Review

Summary

2024 Overview

Resilient performance despite industry and economic headwinds

Resilient performance

Achieved positive normalised EBITDA of 3.5 M€ despite industry and economic headwinds

Decisive action

Enhanced leadership team taking decisive actions to mitigate against weaker backdrop and optimise the business

Ongoing innovation

Market leading products and customer proposition with innovative and cost effective 'Tarifa Justa' monthly subscription product

Significant efficiencies

AI-driven optimization
Leveraged AI tools and analytics to drive operational efficiencies, enhance customer experience, and support data-driven decision making across the business

Market gains

Continued growing presence in marketplace, with an increase in **solar contracts** under management

2024 KPIs

Financial

3,5M€
Normalised EBITDA

38% ↓ YoY
Normalised operating costs

~4
CLTV/CAC

Operational

300,000+
Total energy contracts

15,000+
Total solar contracts

3x
Battery penetration vs. 2023

Brand and ESG

4.1/5
Trustpilot score

40%
Women on the team

2.9M+
Tons of CO_2e saved*

**2010 to 2023 (1 MWh equals 0.25 t CO2)*

Energy Management

- The business has **generated positive EBITDA of 0.9 M€ and normalized EBITDA of 14.7 M€ in the year**, benefiting from the lower customer support demand from customers in the 'Tarifa Justa' subscription product.
- Despite 34%* decline in revenue, 'Tarifa Justa' expanding the gross margin to 21% (19,6% in FY 2023; excluding RtM revenue) with gross profit of 40.9 M€ (62.8 M€ in FY 2023).
- **Record per customer unit economics**, and historically low levels of non-payments with bad debt down 64% to 4.0 M€ (11.1 M€ in FY 2023) in a very robust portfolio.
- **20% YoY reduction in Normalized operating costs** thanks to 'Tarifa Justa' migration and cost reduction policy at all levels (marketing, brand, personnel and OPEX).
- **Implementation of AI tools** to increase **efficiencies** and maximize **savings** for customer.

**Excluding route to market*

Energy Management P&L

		2024	2023	% variation
Key P&L figures (€M)	Revenues[1]	169.6	258.2	-34%
	Gross profit (M€)	**35.5**	**50.6**	**-30%**
	Gross margin (% sales)	21.0%	19.6%	1.4pp
	Normalised Operating costs[2]	-20.8	-26.0	-20%
	Normalised EBITDA[3]	**14.7**	**24.6**	-40%
	EBITDA (Stat. Acccounts)	0.9	-2.5	NM
KPIs	Total number of contracts	300,000+	325,000+	NM
	Solar contracts under management	15,237	14,509	5%
	Average market electricity price (€/MWh)	73	99	-23%

1. Revenue figures does not include RtM (89,3 M€ FY2024; 331,5M€ FY2023)
2. Normalized operating costs do not include: CAC amortization (12,2M€) and other extraordinary one-off events (0.7 M€)
3. Normalized EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off extraordinary effects out of the business as usual. More detail on normalization can be found in our Management Report

Key Points

- **Revenue**: Significant decrease in electricity price YoY impacting revenue but not gross profit (2023: av 99 EUR/MWh; 2024: av 73 EUR/MWh (23% reduction))
- **Portfolio**: Consolidation of a ***very strong and robust portfolio*** since the customer migration to highly cost effective 'Tarifa Justa' product in Q2 2023; generating relevant savings in bad debts; cost-to-serve and historical low churn levels.
- **Gross margin:** 21% over sales despite very low prices period in Q2'24; excellence in unit economics (Tarifa Justa).
- **Normalized operating costs:** 20% YoY reduction thanks to 'Tarifa Justa' migration and **cost reduction policy at all levels** (marketing, brand, personnel and OPEX).
- Significant improvement in unit economics and cost structure optimized are positioning the company in a very strong starting point to execute the Business Plan, reaching **positive 0.9M€ of EBITDA in 2024 and 14.7 M€ of Normalized EBITDA**.

Solar and Storage

- **Normalized EBITDA improved by 45%**, from –20.3M€ in FY2023 to –11.3M€ in FY2024 despite a 56% reduction in installations over the same period.

- Gross **margin expansion** from larger system sizes and higher battery penetration. Gross margin per installation increased by 54%, rising from 2,326€ in 2023 to 3,596€ in 2024 and battery attachment rate **x3**, reaching ~45% by year-end, compared to ~15% in 2023

- Decisive **cost optimization** and the implementation of **AI** across key operational processes

- Holaluz's market share ~2%*

Market conditions remained challenging due to:

- Persistently high interest rates
- Lower electricity prices
- The phase-out of NEXTGEN subsidies

*According to estimations by UNEF and APPA in 2025

Solar P&L

		2024	2023	% variation
Key P&L figures (€m)	Revenues	12.2	24.9	-51%
	Gross profit (M€)	**5.4**	**12.2**	**56%**
	Gross margin (% sales)	44%	49%	-5 p.p.
	Total operating costs	-16.7	-32.5	-49%
	Normalised EBITDA[1]	**-11.3**	**-20.3**	-44%
	EBITDA (Stat. Acccounts)	-12.9	-20.3	-36%
KPIs	Solar systems installed	1,232	2,793	-56%
	Average selling price €	**10,211**	**8,772**	**16%**
	Gross Profit / installation (€)	3,592	2,326	54%
	Battery penetration (%)	**45**	**15**	**+30 p.p**
	CSAT (Solar customers)	8.7 / 10	8.3 / 10	4%

1. Impact from layoffs and other one-off items is excluded from normalized operating costs (1.7 m€)

Key Points

Spanish **residential solar market** continued its **contraction** in 2024 due to high-interest rates environment and low energy prices, affecting # of installations executed.

However, thanks to a **strong focus on** i) **increasing average installation selling price** (mainly through higher battery penetration) ii) **cost of sales optimization** iii) **efficiencies**:

- **Gross Profit:** Average selling price of 10,211€ in 2024, +16% vs FY22. COGS decreased by 46% y-o-y, thanks to cost reduction initiatives in procurement, management and installation. Gross Profit per installation 54% higher than 2023 despite installing less solar systems.
- **Operating costs**: 49% improvement YoY. Significant cost optimization achievements such as the diversification of lead acquisition channels and headcount resizing to the level of sales.

Consolidated P&L

€M	FY24	FY23	% variation
Revenues[1]	**181.8**	**283.1**	-36%
COGS	-140.8	-220.3	-36%
Gross profit	**40.9**	**62.8**	-35%
Direct Costs	-14.7	-40.9	-64%
Marketing Brand & CAC	-17.1	-22.0	-23%
Contribution Margin	**9.2**	**-0.2**	NM
Overheads	-21.2	-22.6	-6%
EBITDA (Stat. Accounts)	**-12.0**	**-22.8**	-47%
D&A & Other Results	-14.3	-10.8	33%
EBIT	**-26.4**	**-33.6**	-21%
Financial Result	-5.1	-4.0	27%
EBT	**-31.5**	**-37.6**	-16%
Income Tax	-	10.0	-
Net result	**-31.5**	**-27.7**	14%
Normalized EBITDA[2]	**3.5**	**4.3**	-19%

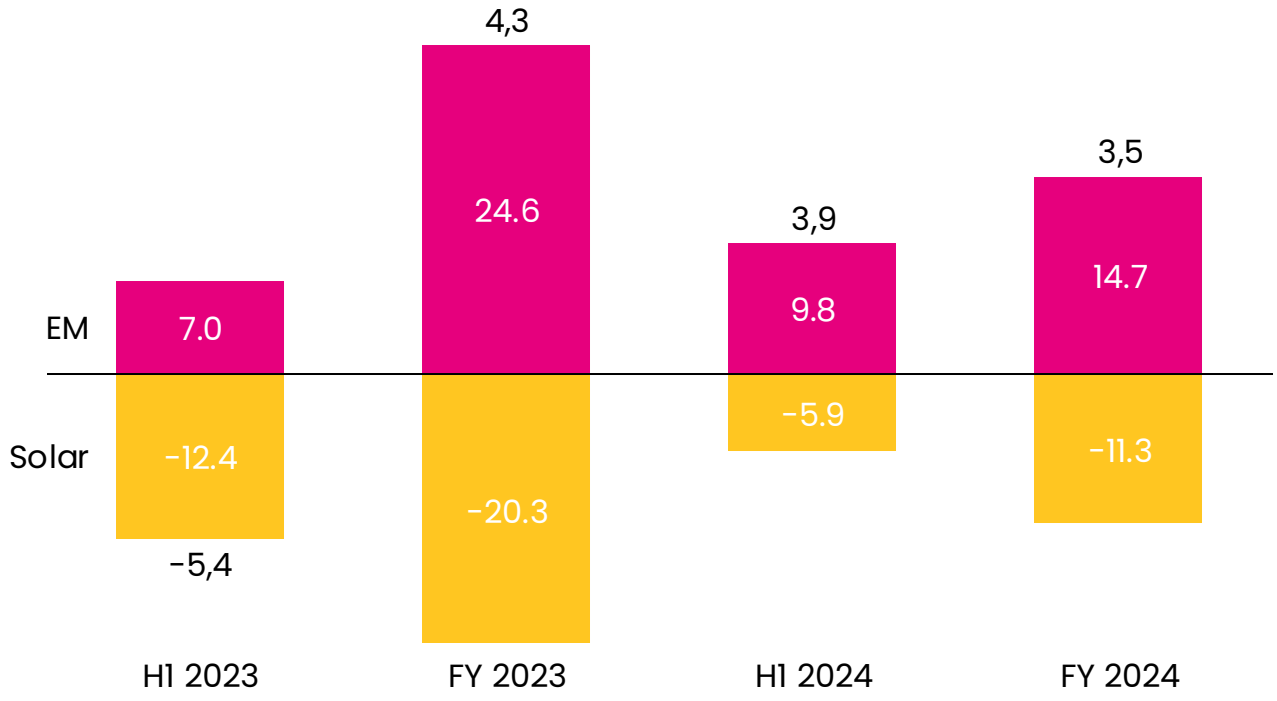
1. Revenue figures does not include RtM (89.3 M€ FY2024; 331,5M€ FY2023)
2. Normalised EBITDA differs from EBITDA in two aspects: (a) it does not include amortization of capitalized CAC investments and (b) it does not include one-off effects. More detail on normalization can be found in our Management Report

Key Points

- **Revenue**: Group revenue declined by 36% due to the electricity price decline and other headwinds + complex Spanish solar market since 2023. Best unit economics in history in *Solar* (higher battery penetration) and in *Energy Management* (successful Tarifa Justa).
- **Gross Margin**: 23% (2024) vs. 22% (2023). Despite complex market in solar and headwinds in energy market, ***unit economics excelled in both businesses*** improving margin over sales vs 2023 by 1 pp.
- **Normalized operating costs:** 38% improvement consolidating cost rationalization actions undertaken since Q42022 at all levels (bad debts, cost-to-serve, marketing and brand, tech, personnel, etc.). Thanks to these cost savings, EBITDA improved by 47% vs 2023.
- **Normalized EBITDA**: 3.5 M€. **Excellent unit economics, cost optimization and debt restructuring position the company at an optimal level to accomplish the business plan** for the coming years.

Sustained Positive Normalised EBITDA Performance with Improving Solar Segment

Normalized EBITDA, M€ Audited figures



Consolidated Balance Sheet (1/2)

€M

	31.12.24	31.12.23
Non-current assets	**59.3**	**76.7**
Intangible assets	30.5	34.7
Tangible assets	0.9	1.6
Long term Fin. Invest.	1.6	8.6
Deferred taxes	21.9	22.8
Long term periodif.	4.4	9.0
Current assets	**51.0**	**96.7**
Inventories	1.1	4.3
Trade debtors	27.3	52.7
Short term Fin. Invest.	11.1	19.4
Short term periodif.	9.2	12.5
Cash	2.2	7.9
Total assets	**110.3**	**173.5**

Total Assets: 110.3M€

Non-current assets: 59.3M€

- 4.7M€ decrease in **Intangible Assets** (R&D at minimum).
- **Long-term financ. invest:** 1.6M€: 7M€ reduction coming from the sale of 800 rooftop loans (which generated a 4.1M€ of cash-in) + 0,7M€ reduction in derivatives balances.
- **Deferred taxes**: 21.9M€ (11M€ tax credit).
- **Long & short term period:** 13.6M€, of which 10.1M€ correspond to CAC accruals (according to LTV).

Current assets: 51.0M€

- **Inventories**: 1.1 M€ (100% solar stock). Gas stock sold in August (1.3M€ stock value).
- **Trade debtors**: 27.3M€; 25,4M€ reduction vs 2023: TJ flattens billings (no seasonality) i.e. lower trade debtors balances + low prices environment vs 2023 reduces indexed trade debtor balances + 10M€ VAT debtors balances reduction.
- **Short term financ. Invest.**: 11.1 M€; 8.8M€ reduction in short term derivatives
- **Cash**: 2.2 M€; 5.7 M€ reduction

Consolidated Balance Sheet (2/2)

€M

	31.12.24	31.12.23
Net equity	**-17.2**	**9.9**
Own funds	-12.8	14.4
Valuation adjusts.	-4.4	-4.5
Non-current liabilities	**20.1**	**22.6**
Long-term debt	20.1	22.6
Deferred taxes	0	0
Current liabilities	**107.4**	**141.0**
Short-term debt	31.2	63.9
Accounts Payable	76.2	77.1
Total liabilities	**127.5**	**163.6**

Net equity: -17.2M€

- **Own funds**: -12.8 M€; decrease due to net losses of the year (Net Equity of the Parent Company is 34.4M€). **4.8M€ capital increase registered** as a part of the Phase I of the 22M€ Capital Increase transaction with Icosium Investment, SL.

- **Valuation adjust.:** -4.4M€ (75% derivatives MtM)

Total Liabilities: 127.5M€
Non-Current liabilities: 20.1M€

- **Long & term borrowings:** 20.1 M€. Reduction in derivatives by 6.5M€ + long- term debts increase by 4M€ (Pagarés MARF reclass from short to long term)

Current liabilities: 107.4M€, 33.6M€ reduction

- **Short-term debt:** 31.2 M€: 32.6M€ reduction in Pagarés MARF (-17.4M€; 3.5M€ reclass to long term) and 16.6M€ reduction in short term borrowings (financed SEPA, VAT financing)

- **Accounts payable:** 77.1 M€

Net Debt Position

€M

	31.12.24	31.12.23
Cash at banks	-2.2	-7.9
Long-term liabilities with financial entities	20.0	16.0
Short-term liabilities with financial entities	23.3	57.3
NET DEBT	**41.1**	**65.4**

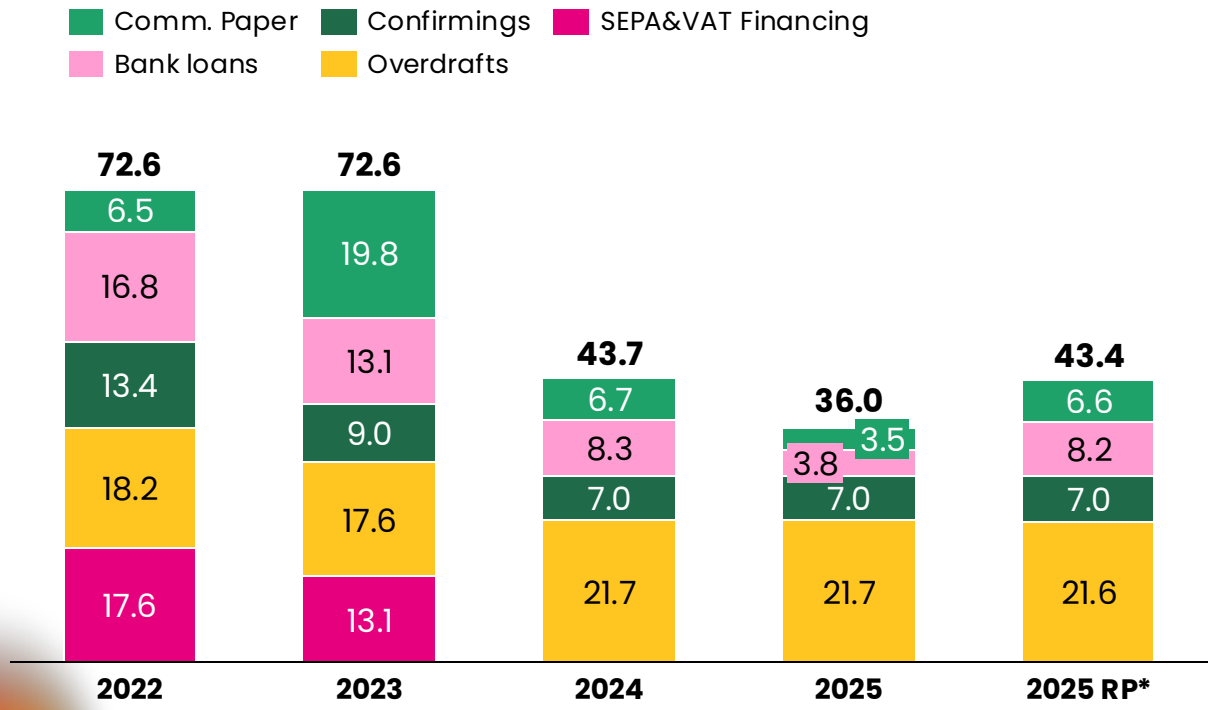
NOTE: Long-term debt in BS includes: €16.0M in long-term debts with financial entities + €6.6M in Derivatives = €22.6M
Short-term debt in BS includes: €57.3M in debts short-term debts with financial entities + €6.6M in Derivatives = €63.9M

Net Debt: 41.1M€

- **24.3 M€ decrease** vs 2023: SEPA financing cancelled (11.1M€ balance at 31.12.23) + VAT financing canceled (2M€) + net balance reduction in MARF Promissory Notes by 12.2M€.
- **Standstill agreement reached in Sept'24 with primary financial creditors**, with an initial deadline of 18th Dec'24 (extended until 14th March'25). Commitment to maintain Working Capital instruments under existing terms + grace period on the principal repayment of the loans for the same duration.
- **Restructuring Plan approved** with a majority exceeding the required by applicable legislation the 10th of March (including Loans, Working Capital instruments, MARF Notes and Guarantees). **Judicial approval pending + disbursement of the investment committed by Icosium** Investment, SL (15,5M€ pending), the Plan will take full effect. The Plan is structured around the full payment of credits (no reductions or discounts).

Debt capacity

Holaluz debt capacity evolution, M€



* 2025 RP: according to restructuring plan. There is no additional debt.

- Significant change in the debt capacity picture after signing the Restructuring Plan with Financial Debtors in March 2025.
- VAT financing and SEPA financing cancelled in 2024 and not included in the Restructuring Plan.
- 1% debt return in 2025 according to the Restructuring Plan (proportional to all financial debtors), with minimum cash impact and pushing the company towards the accomplishment of the business plan

Financing update Q1 2025

- Incorporation of a strategic partner, **Icosium Investment**, SL with a **22 M€** 2-phases **investment** to strengthen Holaluz's growth strategy: **6.5 M€ concluded in March 2025** and **15.5 M€ upon a convertible loan** to be capitalized after the GSM (23rd April 2024) and not later than the 30th of April.

- **Standstill agreement reached in Sept'24 with primary financial creditors**, with an initial deadline of 18th Dec'24 (extended until 14th March'25). Commitment to maintain Working Capital instruments under existing terms + grace period on the principal repayment of the loans for the same duration.

- **Restructuring Plan approved** the 10th of March with a majority exceeding the required by applicable legislation (including Loans, Working Capital instruments, MARF Notes and Guarantees). With **Judicial approval** (pending) and the **disbursement of the investment committed by Icosium** Investment, SL (15,5M€ pending) the Plan will take full effect. The Plan is structured around the full payment of credits (no reductions or discounts).

ESG Milestones 2024

Environment

- The company's **carbon emission science-based reduction targets** along with the Decarbonization Plan were approved by the **Science Based Targets initiative (SBTi)**
- First **Climate Transition Report published** with roadmap to achieve net-zero emissions by 2040.
- **Holaluz has avoided 2.9 million tons of CO_2e emissions** since inception, aligned with 1.5°C global warning limit

Social

- Creating the **largest energy community in Europe** by connecting people who **produce and share green energy locally**, transforming rooftops into distributed power sources
- **Gender equality commitment** promoting women in tech and equal opportunities **across teams.**
- **Customer obsession**: average **8,7/10 scoring** for **Customer Satisfaction after solar installation**, **>80% first contact resolution (FCR)**.

Governance

- Consolidation of **robust policies and procedures**, including the Ethical Code, the ESG Policy, and the Regulatory Compliance Program, among others.
- Dedication to protecting and promoting **human rights across the entire value chain**, with new policy and framework implemented.
- **Active and influential player in the energy sector**, evident through its participation in associations and forums **promoting renewables**, contributing to the advancement of **Sustainable Development Goals.**

holaluz
Recognitions

In 2018, Holaluz became the **first EU energy company** to join the **B Corp movement**. By 2022, the company updated its impact assessment, achieving a higher score and securing the **top position** among companies with revenue over 1.5 million in Spain.

As a member of the **United Nations Global Compact**, the company is committed to implementing **universal sustainability principles across its operations** and maximizing its contribution to the **SDGs**.

In January 2023, **Holaluz ranked n°1 worldwide in Sustainalytics' ESG Risk Ranking** for **independent power production and traders**, achieving the **top-rated** recognition **within the industry** (utilities). Sustainalytics is a leading independent ESG research, ratings, and data firm.

EcoVadis Gold Medal, awarded for its sustainability performance. The company achieved a score of 73/100, positioning it in the **top 5 percent** of companies globally with the highest scores.

4 out of 5 stars rating on **Trustpilot**, a platform for collecting customer reviews. Throughout 2023, Holaluz maintained the highest industry rating with a 'Very Good' rating and 4 stars (4.0 points), based on over 5,400 customer reviews on the platform.

In 2022, the company joined the **Business Ambition for 1.5°C initiative**, committing to **short- and long-term science-based targets**. In 2023, it **submitted** its **targets** and **decarbonization** plan to the Science Based Targets initiative (SBTi) for validation.

Operational excellence is achieved through the implementation of **certified management systems**: **ISO 9001**-certified **Quality Management System** within the Customer Care team scope, **ISO 14001**-certified **Environmental Management System** in offices and main warehouses, and **ISO 14064-**certified **Greenhouse Gas Emissions Inventory** across all three scopes.

Algorithmic transparency Certificate from **Adigital**, demonstrating commitment to a future of transparent, explainable, and inclusive AI.

Confianza Online is the leading **Internet quality certificate in Spain**, providing recognition for companies that ensure maximum transparency, security, and trust for users when buying and browsing their websites.

First Spanish electricity company to obtain the **Baby Friendly Company** certificate, which recognizes companies that promote **work-life balance** and family-friendly policies.

Founding company of **Conscious Capitalism** in Spain, a philosophy that acknowledges the inherent potential for businesses to **contribute positively to the world**.

Key Aims for 2025

AI driven Operating costs optimization

Targeting further reduction in operating costs at al levels YoY

Customer acquisition

Further YoY increase in av. installations selling price, and Solar breakeven

Product and innovation

Develop the first VPP in Spain and continue deploying the 0€ bill for 5 years Tarifa Justa for Solar + Battery customers

Margin and profitability

Keep leveraging technology to achieve optimal gross margin

Agenda

About Us

2024 Review

Summary

Summary

- Delivered **€3.5 million consolidated normalized EBITDA** with **record profitability per customer** despite challenging market conditions
- **Increased margins** through **AI-based efficiencies** and cost reductions
- Secured €22 million **strategic investment** from **Icosium Investment**
- Successfully implemented a **debt restructuring plan** with **strong financial institution support**
- Continued **industry-leading customer satisfaction** with exceptional value

Special thanks go to our team, investors,
and all our stakeholders as we navigated a challenging 2024 and first months of 2025

The transformation is done, the stage is set.

Either we will find a way, or we will make one.

holaluz

investors@holaluz.com

Certified B Corporation

ESG INDUSTRY TOP RATED 2023

GOLD 2023 ecovadis Sustainability Rating

Trustpilot

AENOR GESTIÓN AMBIENTAL

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS