

Trading update March 2021 and update of clients and PV installations

- The green energy technology company enters into the generation of electricity through its customers thanks to the Rooftop Revolution, a movement to transform m² of residential roofs into 100% green energy.
- The Rooftop Revolution is consolidated and reaches 5.837 photovoltaic installations managed as of June 30th, 2021, a 210,6% increase with respect to the June 2020. Likewise, Holaluz adds 25.319 new clients, reaching 350.820 clients as of June 30, 2021 and manages more than 1200MW.
- Likewise, the company initiates a strategy to acquire installation companies with the aim of controlling the entire end-to-end process. In this way, Holaluz will ensure the delivery of a best-in-class customer experience and continue to build customer and brand satisfaction.
- This strategy foresees the purchase of a minimum of 3 installers between 2021 and the first quarter of 2022 and will allow the creation of a hybrid structure of its own installers and agreements with trusted local installers that allow it to ensure the scalability of operations.
- The consolidated sales in Q1 were 77.98 million euros, and the EBITDA turned positive to 1,53 million euros, more than 2,3 million euros with respect to the same period last year which was equal to -0,77 million euros. The gross margin increased to 10.97 million euros, a 10,7% increase than the previous year.
- The strong commitment to distributed generation, with the Rooftop Revolution, and the strong financial and resource position, reiterate the goals at the end of 2023: one million customers, 50,000 solar installations and 1.000 MW under representation.

Financial Results Q1 2021 and trading update of clients and PV installations

The Rooftop Revolution is consolidated and reaches 5.837 photovoltaic installations managed as of June 30th, 2021, a 210,6% increase with respect to the June 2020. Likewise, Holaluz adds 25.319 new clients, reaching 350.820 clients as of June 30, 2021 and manages more than 1200MW.

A fundamental pillar in the development of Holaluz's business model is state of the art technology, recurrent investments are made in order to find new solutions. These solutions contribute to the improvement of our competitiveness and excellence in the service provided to customers. Some of our goals are scalability and efficiency.

KPIs evolution (in M€)

	Q1 2021 ₁	Q1 2020 ₁	Var 20-21
Sales - Net value of turnover (Million euros)	77,98	64,05	21,7%
Gross Margin (Million euros)	10,97	5,42	102%
Operating Expenditure (Million euros)	9,44	6,18	57%
EBITDA (Million euros)	1,53	-0,77	-
EBITDA (%on sales)	2,0%	-	-
Customers	350.820 ₂	255.534 ₂	37,2% ₂
Photovoltaic Installations	5.837 ₂	1.879 ₂	210,6% ₂

₁ Unaudited accounts ₂ As of 30th June

During Q1 2021, sales reached 77,9 million euros, an increase of 21,7% over sales of 64,05 million euros in Q1 2020. The gross margin increased by a 102% from 5,42 million euros in Q1 2020 to 10,97 million in 2021.

The improvement in gross margin is the consequence of a greater focus on the residential customer segment, which provides a higher margin. The operating expenses reached 9,74 million euros, with a an increase of 57% with respect to the 6,18 million euros of the previous year, due to the increase in brand investment.

As a consequence, EBITDA for Q1 2021 amounted 1,5 million euros, an improvement of 2,3million euros compared to the negative result of -0,77 million euros of the previous year.

Strategy to acquire installation companies

Likewise, the company initiates a strategy to acquire installation companies with the aim of controlling the entire end-to-end process. In this way, Holaluz will ensure the delivery of a best-in-class customer experience and continue to build customer and brand satisfaction.

This strategy foresees the purchase of a minimum of 3 installers between 2021 and the first quarter of 2022 and will allow the creation of a hybrid structure of its own installers and agreements with trusted local installers that allow it to ensure the scalability of operations.

About Holaluz

Holaluz's goal is to achieve a world powered by 100% green energy. The company works towards this aim by connecting people to green energy, offering 100% renewable energy, fair prices that translate into average savings of 10% thanks to the intensive use of technology, putting the customer at the heart of things and establishing a relationship of mutual trust.

Created with the conviction that a company can be a positive force to change the world, Holaluz leads the transformation of the Spanish energy sector with a clear commitment to distributed generation as a new model, leaders not only in numbers, but in product innovation and service. Holaluz has been the first electricity company in the Spanish market to move towards simplified compensation by launching Holaluz Cloud, a system that allows surpluses to be deducted from the electricity bill, that is, excess energy produced by customers' solar panels.

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

Within its strategy, Holaluz proposes a business model in which employees can develop holistically. This means providing all the tools so that people can have flexibility and autonomy to develop their responsibilities, as well as being able to combine them with their personal life. Examples of this are work-by-objectives and flexible hours. All of this has contributed to making Holaluz a practically equal company, at all decision-making levels and across all teams. This is something the company is proud of and has been generated in a totally organic way. There is only one team in which it has been, and continues to be, necessary to apply quotas: Technology. The company is focused on making this 100% equal.

All this has made Holaluz the first European electricity company to receive the B Corp certification, a seal that encompasses more than 2,400 companies from 50 countries. It aims to give visibility to companies that, beyond generating economic profits, innovate to maximize their positive impact on employees, the communities they serve and the environment. Similarly, Holaluz is the one of the founding companies of Conscious Capitalism in Spain, a philosophy that recognizes the innate potential of business to have a positive impact on the world.

Since July 2020 Holaluz is ranked number 1 in the world ESG ranking of electricity companies by Sustainalytics, the world's leading agency for ESG research and ratings and corporate governance.

This rating recognizes Holaluz's leadership position in its efforts towards the energy transition. It places it among the 2% of companies with the best valuation within the global Sustainalytics universe (which includes 13,028 companies) at number 2 worldwide in the Utilities category (446) and includes Holaluz in the "low risk" category, with a score of 12 ("low risk" is between 20 and 10).