
ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO S.A.

OCTOBER 2022

Performance report Q3'22



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

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Highlights of the period

EBITDA IN Q3 2022 HAS REACHED € 46.86 M, INCREASING 560% COMPARED TO THE SAME PERIOD LAST YEAR AND EXCEEDING 114.12% OBJECTIVES WITHIN THE BUSINESS PLAN FOR THE PERIOD

Turnover figure is € 315.54 M increasing a 932.86% compared to the same period last year and a 40.71% compared with the forecast of the business plan for the same period.

Installed power in PV self-compsumption is 136 MW in Q3, with a market share of 19% (based on PNIEC expectations for industrial and commercial companies). EiDF has consolidated its position as the leader player in the Spanish PV self-compsumption market for industrial and commercial companies.

Future growth guaranteed: EiDF has a portfolio of 305 PV self-compsumption projects in construction and a pipeline of 2.6 GW in generation. EiDF's financial resources allow the development of a new business model for off-site PPA contracts.

Solid business profile: long term Net Debt/annual EBITDA: short term 0.25 Net Debt/annual EBITDA: 0.94. Cash position Q3: € 24 M

NAGINI ENERGIA integration process has already concluded (51% of Nagini's was acquired in May, and takes effect on January 1st 2022).

Highlights of the period

Self-compsumption: PPAs' financing in 15 years has been increased and contributed by our partners IKAV and SINIA, with a total of 89 MW installed.

A new agreement has been formalised for PPA installations in this period: 19.3 MW and a new PV self-compsumption plant construction of 23 MW.

Several agreements have been reached in generation plants development by 252 MW and 2.6 GW pipeline in Q3.

Procedures and internal formalities have been started in order to add EiDF's shares to the Spanish "Mercado Continuo" (main spanish market), which is guaranteed by the company capitalisation and high listing frecuency.

Our business model:

EiDF, global energy market operator

SELF-CONSUMPTION

Advisory services, design, execution and maintenance of self-consumption installations for SMEs and large companies

3,400 PROJECTS

450 MW INSTALLED

+ 13 YEARS OF EXPERIENCE

12 DELEGATIONS

GENERATION

Construction and operation of our own PV installations to allocate the energy produced in our supply division.

2.6 GW PIPELINE

152 MW UNDER CONSTRUCTION

SUPPLY

100 % renewable supply to the final customer

35,000 CLIENTS

+

1.2 TWh MANAGED

PERFORMANCE BY BUSINESS

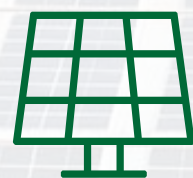
SELF-CONSUMPTION

SELF-CONSUMPTION

EiDF keeps a dominant position in the industrial self-consumption sector with a high market share. EiDF is a leading company in the SME business segment as a result of its high operating capacity and degree of competitiveness.

EiDF has also consolidated its financial solutions (PPA contracts) for project implementation in Q3. In this respect, EiDF has signed numerous contracts to develop new installations, increasing the PPA projects with around 89 MW, 40 MW in Q3. PPA contracts are financed during 15 years and sealed through partnerships with Sinia Renovables (Banco Sabadell) and IKAV.

During the Q3, the company has reached turnover objectives within the business plan of €50.8 M, agreement renewed last June, achieving a total sales volumen o €69.98 M. Furthermore, this period has been record in terms of projects volume.



653 PROJECTS



136.99 MW

PERFORMANCE BY BUSINESS GENERATION

■ GENERATION

EiDF is progressing at a rapid pace in the construction of its first own photovoltaic plants. The objective is to allocate the generated energy in its supply division. The current pipeline is 2.6 GW.

The company keeps analyzing new investment opportunities to acquire more projects in order to expand its energy portfolio in the upcoming years.

During the Q3, high standard and more new projects have been agreed upon, despite the administrative procedures, and will be accompanied by an expected speeding-up process due to global European and Spanish needs.

PERFORMANCE BY BUSINESS EPC

EPC

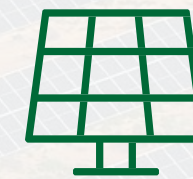
EiDF offers a global service in PV projects both for self-consumption and generation. This includes the design, civil works and construction of self-consumption and generation plants for third parties. In this business unit, the company brings its logistics and engineering experience to undertake current projects.

The installed capacity in 2022 will reach 152 MW, in line with the business plan objectives, which exceeds a volume of 121 MW in the present year.

Turnover for EPC is €50.51 M in Q3 within a business plan objective of €63 M. This includes projects from owned plants by €18.8 M that will be added from a minority stake by a partner.



**152 MW
UNDER
CONSTRUCTION**



**58
PLANTS**

PERFORMANCE BY BUSINESS SUPPLY

SUPPLY

On March 1st 2022, EiDF signed the purchase of ODF Energía Group: ODF Ingeniería y Proyectos para la Eficiencia S.L, ODF Gestión de Negocios de Energía y On Demand Facilities.

In May 23rd this year, the company acquired NAGINI Group. The deal adds the sales force needed to grow the generation area.

These acquisition operations within EiDF Group are considered fully effective from January 1st 2022 and include the "supply" area to the already consolidated and leading areas of "self-consumption" and "generation".

In this regard, ODF and NAGINI have contributed with € 194.9 M to the Group and a customer portfolio of 35,000, including SMEs and public administrations and a portfolio managed more than 1.2 TW.

To a better understanding of the figures, the company has estimated the theoretical turnover calculated with the average price of energy for the last four years ("normalized" price), which would amount to 78 million euros. The EBITDA is stable as all clients belong to an indexed rate plan.





€194.9 M in Q3'22

Financial data

Prior year comparison figures: 3Q2021 vs 3Q 2022

Millions of euros

	CONCEPT	3Q2021	3Q 2022	VARIATION
	REVENUES	30.55	315.54	+ 932.86 %
	EBITDA	7.10	46.86	+ 560.00 %

**Note:* Supply turnover data not included in 2021. The Group didn't develop activity in that unit in 2021.

Financial data

Prior year comparison figures: 3Q2021 vs 3Q2022

Millions of euros

CONCEPT	3Q 2021	3Q 2022
Net Debt/ EBITDA	1.21	1.19
EBITDA	7.10	46.86
CASH POSITION	13	24

Financial data

Prior year comparison figures: Turnover Q3 2021 vs Q3.2022 (business unit)

Millions of euros

CONCEPT	3Q2021***	3Q2022***	VARIATION
SELF-CONSUMPTION EPC	16.20	69.98	336.83 %
GENERATION EPC	14.53	50.51	247.63 %
GENERATION	-	0.15	
SUPPLY * (no integrated in 2021)	-	194.9	
TOTAL	30.55	315.54	932.86 %

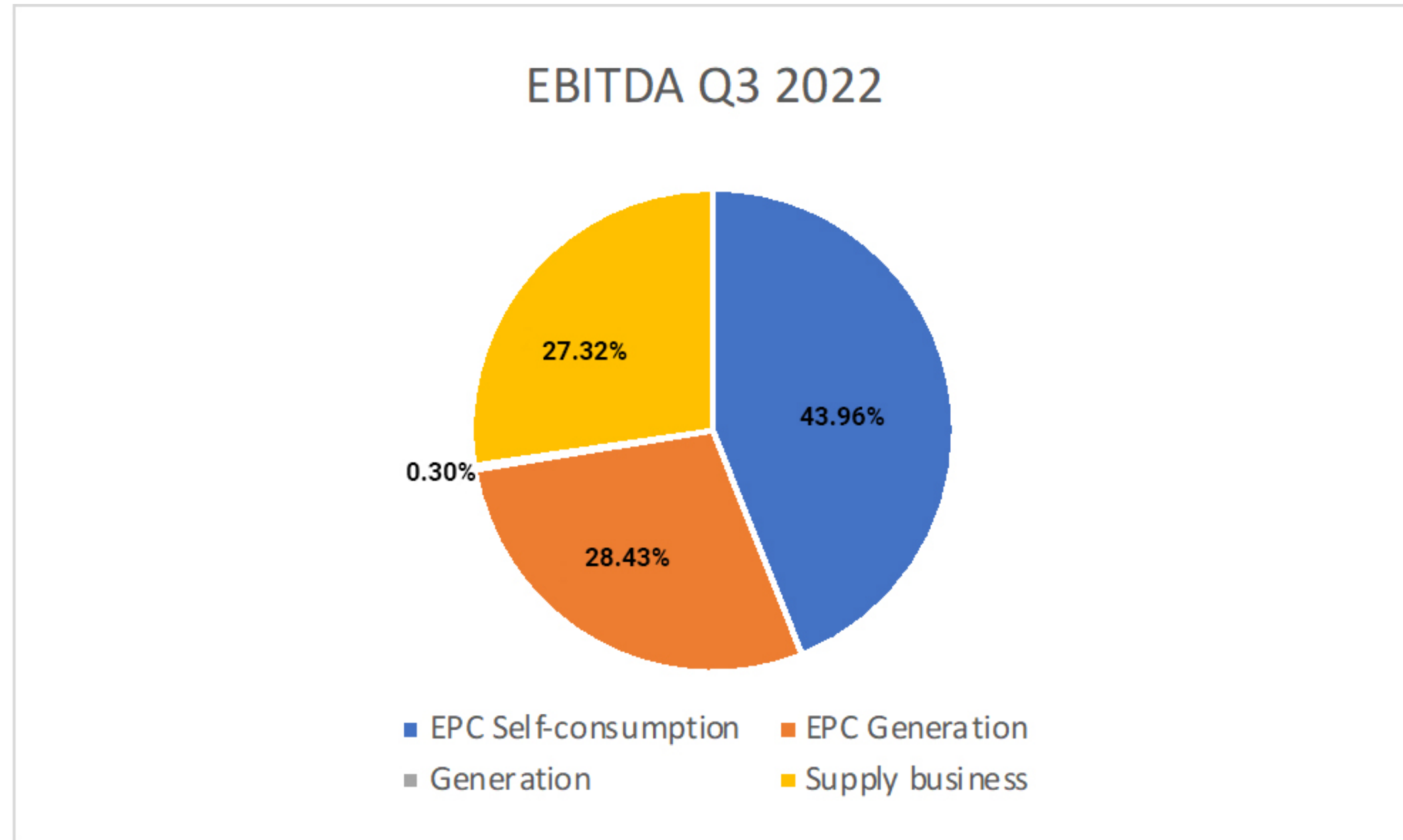
*Generation (EPC): Additionally, own immobilised works in 3Q 22 by €11.7 Mill

*Supply: non-integrated area in 2021.

*** Unaudited

Financial Information

EBITDA by business unit



Target compliance

The results obtained in 3Q 2022 have exceeded the business plan forecast approved on June 30th, 2022.

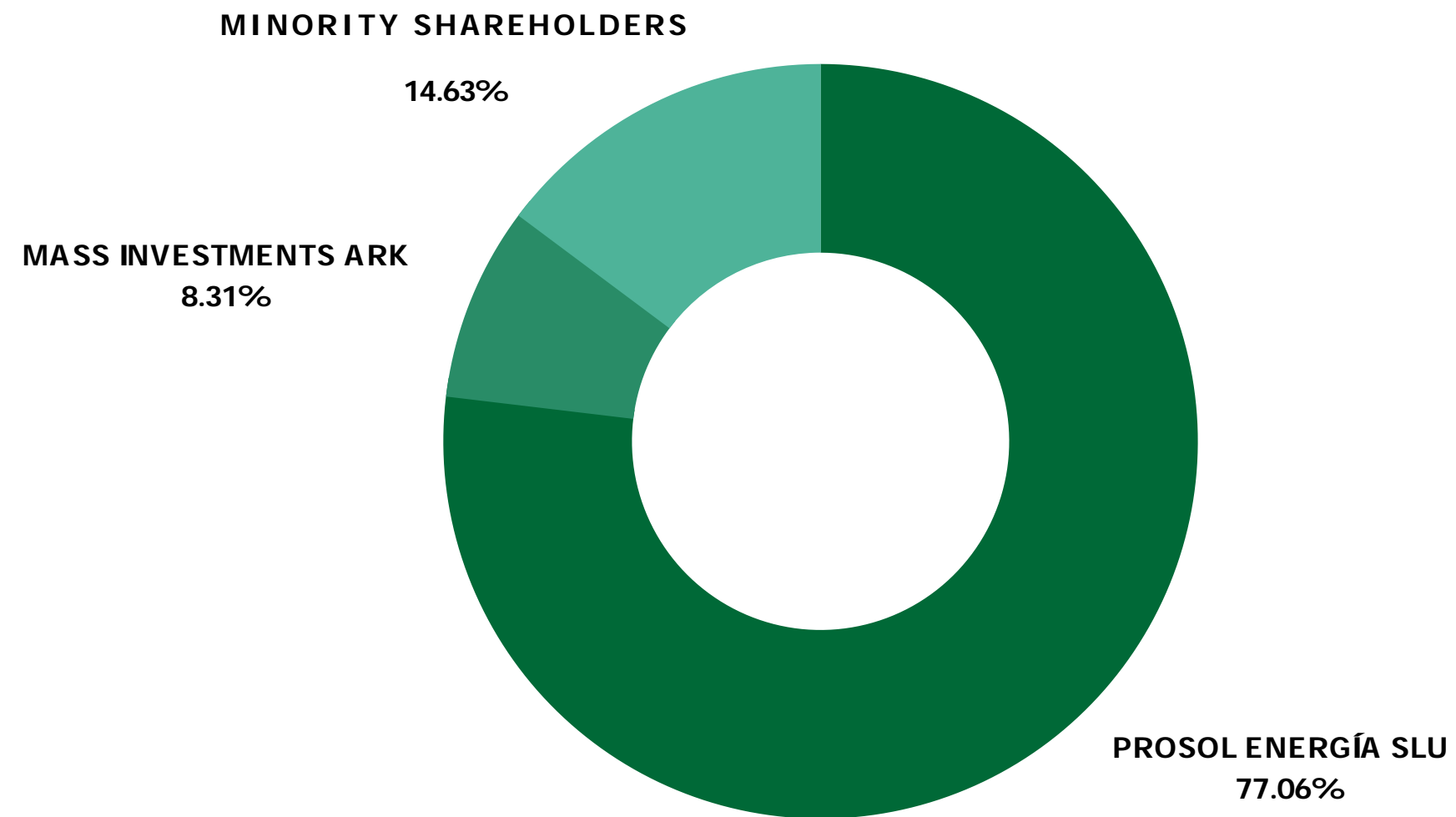
Millions of euros

REVENUE	Business Plan 07/22*	Business Plan Q3**	Closing Q3 2022***	Variations/BP**
Total revenues	299.00	224.25	315.54	40.71%
Total EBITDA	29.18	21.89	46.86	114.12%

Stock information

Company's shares in the market: 13,580.21. EiDF started 2022 with a financial assessment of €262.7 M. On June 30th 2022, its capitalisation has reached € 1,015.81 M (+286.67% from January 2022). From March 21st 2022, according to the Technical Advisory Committee ordinary review on March 10th 2022, EiDF became part of Ibex Growth Market 15, within the 15 companies with a higher contract volumen in the BME Growth segment.

Shareholder composition



*PROSOL ENERGÍA SLU, has a sole stockholder, Fernando Romero (chief executive in EiDF)

*MASS INVESTMENTS ARK 2021 is a company owned by Alejandro Alorda

