

Company Note: Business Plan 2024-2028

June 4th, 2024

## 2024-2028: LEADING INDUSTRIAL SELF-CONSUMPTION

The EIDF 2024-2028 business plan lays out a bold roadmap for growth and diversification, shooting for a 31% CAGR sales hike, hitting' €804 million by 2028, and a 191% CAGR EBITDA boost, reaching' €234 million. Sure, it's a risky play, but the potential for big returns is there, thanks to the solar photovoltaic power production uptick and expansion in a booming market. Making it happen rides on EIDF's knack for nailing returns, keeping costs in check, and hustling smart in seizing market opportunities.

**EIDF Money Move:** On May 27, 2024, EIDF dropped some big news after rolling out its 2023 financials on May 2. Looking ahead, we peg EIDF at €10.36 a pop, which is a fat 33.1% discount from its current street price. But hold up, no stock recommendation from us yet. Why? Cause we're waiting on the green light for some key recapitalization moves. Those moves? They're up for a vote at the General Shareholders' Meeting (GSM) on June 19 and an extra GSM on June 29. Keep this note close with our last update on May 20, 2024.

**Heavy Backing from Major Shareholders:** These bigwigs put their money where their mouths are, backing EIDF's recapitalization move. By adjusting the 2023 equity (€4.99 million) with over €40 million in recap funds, the adjusted equity for 2023 shoots up to over €50.0 million. That's a major upgrade from the 2023 assets of €161 million, bumping the equity ratio from 3.1% to a solid 31%. This move signals that EIDF is locking in its future after the shake-ups of H1 2023 and the trading halt.

**Turning the Cash Flow:** EIDF got its cash game on point in 2023, making sure it's got the dough to cover its short-term moves (for the next 12 months). By December 31, 2023, EIDF flipped the script from a negative working capital of -€20.93m in 2022 to a positive net balance of €9.63m. The bosses are looking to cap off 2024 with a hefty €24m in the stash.

**Leading the Charge in Industrial Solar Self-Use and a Solid Lineup:** EIDF kicks off 2024 with a hefty lineup of industrial and commercial self-consumption projects, clocking in at 328 projects with an installed or ongoing capacity of 120 MW. This lineup isn't about flexing EIDF's leadership in the short run—it's about laying' down the groundwork to hold onto that spot for the long haul.

**Stepping Up the Bottom Line:** The adjusted EBITDA (excluding non-recurrent earnings) for 2023 brings some good news, showing a solid uptick in core results. It doubles up from €10.6m to €25.2m in 2023, pointing to a boost in operational profitability.

**Wrap-Up:** With the regular (June 19, 2024) and extra-special (June 29, 2024) shareholder meetings on the horizon, it's smart to play it safe. Keep a close eye on how management handles things and how the financials stack up before making any moves on investments.

### EIDF (€m) €

Market Ratios	2023A	2024E	2025E	2026E	2027E	2028E
Last price €	€ 6,25	€ 6,25	€ 6,25	€ 6,25	€ 6,25	€ 6,25
n° Shares outstanding (m)	57,85	57,85	57,85	57,85	57,85	57,85
Mkt Capitalization (m)	€ 362	€ 362	€ 362	€ 362	€ 362	€ 362
EV (€m)	€ 464	€ 464	€ 464	€ 464	€ 464	€ 464
EV / EBITDA	nm	27,6x	6,4x	4,0x	2,7x	2,0x
EV / EBIT	nm	40,4x	7,0x	4,2x	2,8x	2,1x
P/E	nm	80,3x	9,2x	5,7x	3,8x	2,6x
P/ BV	72,4x	4,8x	3,2x	2,1x	1,3x	0,9x
P/ CFO	nm	12,7x	5,0x	3,1x	2,4x	2,1x
DVD Yield	nm	nm	nm	nm	nm	nm

### EIDF (€m)

Financial data	2023A	2024E	2025E	2026E	2027E	2028E
Revenue (m)	190,1	133,5	420,0	530,0	672,0	804,0
EBITDA (m)	(10,5)	16,8	72,7	117,2	171,5	230,9
EBIT (m)	(13,0)	11,5	66,6	110,0	163,3	221,8
CFO (m)	(23,5)	28,4	72,5	114,9	152,5	174,9
Net Income (m)	€ (32,0)	€ 4,5	€ 39,1	€ 64,0	€ 95,2	€ 139,3
EPS €	(0,55)	0,08	0,68	1,11	1,64	2,41
ROE (avg)	nm	6,0%	41,8%	44,6%	42,7%	40,9%

Prepared by GPM

### Recommendation

Not rated

### Fair Value

€10,30

EIDF(9 m)



Ticker	EIDFSM
date	03.06.24
Quote	€ 6,93
High 52 weeks	€ 29,76
Low 52 weeks	€ 3,10
Outstanding shrs.(m)	57,847
Mkt Capitalization (m)	€ 404,4
Weekly return (%)	(4,1)%
Price change 1M (%)	14,6%
IBEX 35	4,3%
Price change 3M (%)	14,7%
IBEX 35	12,4%
Price change 6M (%)	102,4%
IBEX 35	11,2%
YTD price change (%)	11,8%
IBEX 35	12,0%
Price change 1A (%)	(76,5)%
IBEX 35	21,50%
Daily volume (average 30d)	121.439
Daily volume (average 10d)	117.078
Free Float (estimated)	20,70%
Rating (consensus)	n/a
Target Price (consensus)	n/a
High	n/a
Low	n/a

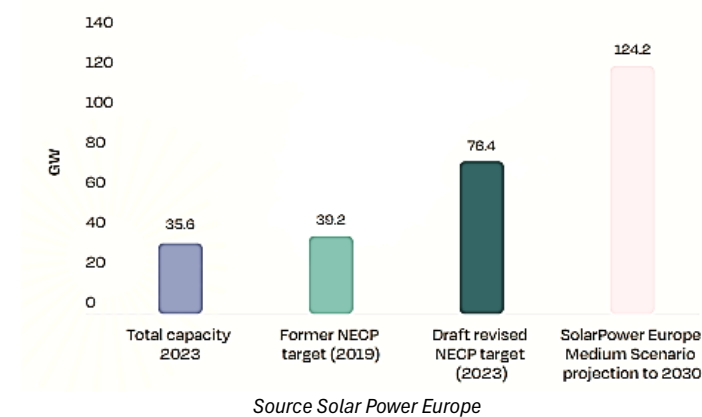
Source Bloomberg

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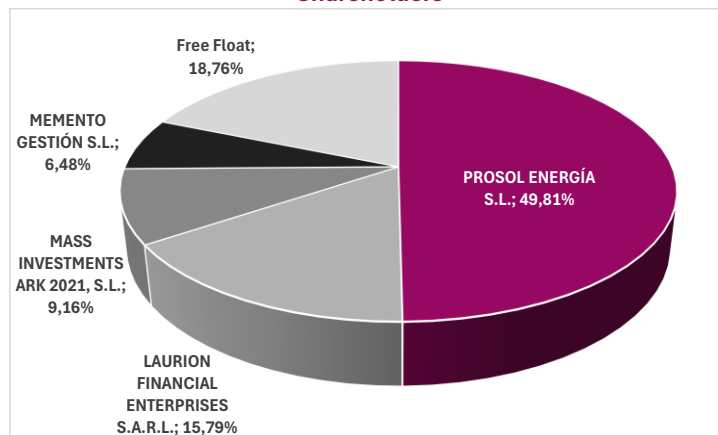
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**Spain: National Integrated Energy and Climate Plan (PNIEC) 2019 vs 2023 (interim)**



**Shareholders**



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## Capital Increase

This operation is pending approval at an Extraordinary General Assembly scheduled for June 29, 2024.

On May 29, 2024, EiDF's Board of Directors decided to ramp up its shareholders equity by converting participating loans into shares. This move doesn't give existing shareholders the first dibs. The deal is pitched as a vital strategy to beef up the company's assets and ease its financial burden, which is crucial given the current climate and reputation challenges. This step aims to solidify the financial structure and reaffirm the ongoing commitment of key shareholders to the company.

### Details of the Capital Increase Process:

- *Increase in Shareholders Equity:* The shareholders' equity will rise from €1.486 million to €1.745 million, representing a €0.26 million increase.
- *Issuance Premium:* €50.59 million will be allocated to offset the debts. Each newly issued share will carry an issuance premium of €0.7247.
- *Issuance of New Shares:* A total of 10,372,037 new shares with a nominal value of €0.025 each will be issued, fully subscribed and paid-up.
- *Total Debt Converted:* The debts being converted into capital are valued at €39.05 million, with a fair market value of €50.85 million at the time of capitalization.
- Once the deal's sealed, the tweaked shareholders' equity will sit at €1.745 billion, split into 69,812,687 fully bought-in and paid-up shares worth €0.025 each, all logged through book entries.

This capital increase is part of a broader refinancing agreement with Prosol Energía S.L., Laurion Financial Enterprises S.A.R.L., and Mass Investment Ark 2021, S.L. These investors have opted to convert their loans into equity, adding a total of €39.05 million to the company's equity, thereby eliminating existing financial debt and significantly enhancing the company's solvency.

### Convertible Equity Loans

Holder	Loan date	€ amount	number of shares	Conversion price	€ Value
PROSOL ENERGÍAS S.L.	21.12.2023	8.547.695	2.444.199	3,50	8.547.608
PROSOL ENERGÍAS S.L.	21.12.2023	8.100.000	2.341.234	3,46	8.099.967
PROSOL ENERGÍAS S.L.	27.12.2023	4.400.000	1.209.499	3,64	4.400.036
LAURION FINANCIAL ENTERPRISES S.A.R.L.	21.12.2023	3.000.000	867.124	3,46	2.999.989
PROSOL ENERGÍAS S.L.	28.12.2023	3.500.000	856.269	4,09	3.500.000
CLUB RG 14, S.L.	12.12.2024	2.250.000	618.487	3,64	2.249.994
PROSOL ENERGÍAS S.L.	09.05.2024	3.700.000	607.593	6,09	3.699.998
D. Guillermo Romero Pla	12.12.2024	1.750.000	481.046	3,64	1.749.997
D. Sergio Romero Pla	12.12.2024	1.000.000	274.883	3,64	999.997
LAURION FINANCIAL ENTERPRISES S.A.R.L.	27.12.2023	800.000	219.909	3,64	800.007
MASS INVESTMENT ARK 2021, S.L.	28.12.2024	1.000.000	176.912	5,65	999.995
D. Luis Fernando Romero García	12.12.2024	500.000	137.441	3,64	499.997
D. Jose Ignacio Romero García	12.12.2024	500.000	137.441	3,64	499.997
<b>Total</b>		<b>39.047.695</b>	<b>10.372.037</b>	<b>3,76</b>	<b>39.047.582</b>

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## Executive Summary

**Leading in Industrial Solar Photovoltaic Self-Consumption.** EiDF leads the pack in solar photovoltaic self-consumption installations for businesses, exclusively focused on this market segment. Its goal? Providing energy-saving solutions to companies and championing the use of renewable photovoltaic energy, supported by a robust business model and vertical integration across its three business areas (EPC, Generation, and Commercialization).

**Outlook for the Photovoltaic Solar Sector in 2024 in Spain:** The rise of self-consumption in solar photovoltaic energy is set to hold steady, with an estimated installation of close to 2 GW of fresh capacity, almost mirroring 2023's figures. While the growth rate leveled off in 2023, solar photovoltaic self-consumption remains a viable and enticing choice for both residential and industrial sectors in Spain, with bright prospects for the years ahead.

**Challenges:** One of the key hurdles is handling the excess energy generated during peak sunlight hours. Plus, weaving in energy storage systems remains a tough nut to crack. But things are looking up with a new energy storage regulation slated to kick in by the first half of 2025 (after new regulation is passed). This reg isn't about greening up the scene—it's going to make sinking cash into solar photovoltaic energy a whole lot more appealing.

**The Only Mid-sized Player with Nationwide Reach:** Compared to others in its league, EiDF boasts a commercial network that lets it dish out tailor-made and top-notch energy solutions to clients all over the country. Spread out across 11 branches in Euskadi, Cantabria, Navarra, Rioja, Catalonia, Aragon, the Balearic Islands, Castilla y León, Madrid, Castilla-La Mancha, Extremadura, Andalusia, Valencia, and Murcia, EiDF keeps the energy flowing with a team of over 200 pros, ensuring top-tier expertise and service at every stop.

**Big Jump Expected in Performance (2023 and 2028),** powered by a bold strategy of pumping cash into infrastructure and beefing up production capacity. Total revenues are forecasted to balloon at a compound annual growth rate (CAGR) of 31%, skyrocketing from €208.4 million in 2023 to a whopping €803.9 million in 2028. The EBITDA, cruising at a CAGR of 191.3%, will surge from €1.1 million in 2023 to a hefty €233.9 million in 2028, signaling a major boost in operational profitability.

**Business Segments - Substantial Activity Growth:** The EPC division is set to skyrocket from 40 MW in 2023 to 338 MW in 2028, boasting a robust CAGR of 8.7% (2025-28). Meanwhile, the Own Generation unit kicks off from scratch in 2023, soaring to 473 MW by 2028, with an impressive CAGR of 87.3% (2025-28). On the other hand, the Commercialization arm will witness a surge in managed energy volume, climbing from 1,300 GWh in 2023 to 4,217 GWh in 2028, flaunting a hefty CAGR of 29.4% (2024-28). These figures underscore a significant and sustained expansion in EiDF's operational prowess.

**Business Segments – Profit and Loss Account Trends:** The EPC unit anticipates a substantial uptick in revenue and margins, targeting an EBITDA of €96 million by 2028. The Own Generation segment steals the spotlight with its remarkably high EBITDA margins, surpassing 90% since 2025, and projecting an EBITDA of €128 million by 2028. Despite grappling with margin challenges, the Commercialization unit highlights impressive revenue growth, aiming for €258 million by 2028, boasting a CAGR of 36.6%.

**Big Capital Expenses (CAPEX):** They're ramping up from €0.6 million in 2023 to €313.7 million in 2027, mostly funded by a debt boost. Total debt will climb from €84.9 million in 2023 to a peak of €398.3 million in 2027, before dipping to €289.0 million in 2028 (accumulated €851 million in five years). This approach signals confidence in the ability to collect in enough future revenue to handle and shrink the debt.

**Debt Reduction Plan:** EiDF is clearly on a debt-shedding spree, thanks to a combo of EBITDA growth and total debt reduction. Still, keeping an eye on the debt's evolution will be crucial to ensure EiDF's long-term stability. The projected debt path until 2028 shows a big boost in its financial health, significantly cutting its debt risk exposure. This uptrend should amp up investor confidence and score EiDF sweeter financing deals down the road.

**Big Leverage Come-up in 2028:** Check it - both the Total Debt/EBITDA and Net Debt/EBITDA numbers take a serious nosedive over the years. Total Debt/EBITDA It drops a whopping 60.9% from 2024 (6.4x) to 2028 (2.5x). And Net Debt/EBITDA It's even wilder, down 70.2%, sliding from 5.7x in 2024 to just 1.7x in 2028. That's some intense financial muscle flexing.

**Diverse Financing Moves:** EIDF is mixing up its cash game to back its bold growth plan. Besides the usual bank debt, they're eyeing options like green bond issuances and snagging' capital from institutional investors. This spread isn't about securing the cash flow needed for their infrastructure investments and expansion. It's also about dealing down their reliance on a single funding source, which amps up their long-term financial stability.

**Risks - Tight Cost Control and Proper Returns:** EIDF's got to keep a tight leash on both financial and operational costs and make sure investments bring in enough returns to justify the debt. Their strategy, though risky, sets EIDF up for solid and sustainable growth in the energy sector. If the company pulls it off right, this strategy will let EIDF achieve strong and lasting growth, beefing up their position in a constantly expanding energy market.

**Fierce Competition in the Iberian Photovoltaic Solar Sector:** EIDF's got big dreams and a solid game plan, but it's up against some heavy hitters like Iberdrola, Acciona Energía, and Enel Green Power. These big players are throwing' down with more aggressive investment plans and bigger installed capacities. The tough competition from these giants in the energy sector means EIDF must step up its game, get more innovative, efficient, and strategic in its investments and operations to keep up and improve its position in the market. The key for EIDF will be to effectively manage its costs and capitalize on opportunities in the energy markets.

**Strategic Partnerships and Global Expansion:** EIDF is eyeing strategic partnerships with tech and energy firms globally, although nothing is finalized now, to widen its footprint beyond Spain. These collaborations will grant EIDF access to new markets and innovative technologies, fueling its growth and geographical diversification.

**SWOT Analysis**

Weaknesses	Opportunities
<ul style="list-style-type: none"> <li>▪ Financial Risks / Money risks.</li> <li>▪ Regulatory Dependence / Rule reliance.</li> <li>▪ Cost Control: Budget management.</li> <li>▪ Technical Challenges.</li> </ul>	<ul style="list-style-type: none"> <li>▪ PV Self-Consumption Growth surge.</li> <li>▪ Favorable Regulation: Reg rules in favor.</li> <li>▪ International Expansion: Going global.</li> <li>▪ Diversified Funding: Money mix-up.</li> </ul>
Strengths	Threats
<ul style="list-style-type: none"> <li>▪ Industry Leadership: Being at the forefront.</li> <li>▪ Consolidated Business Model.</li> <li>▪ National Coverage: Spanning the entire terrain.</li> <li>▪ 2024-28 Business Plan: Roadmap for growth.</li> <li>▪ Production Capacity Increase.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Intense Competition: Fierce rivalries.</li> <li>▪ Regulatory Environment Dependency</li> <li>▪ Energy Market Risks: Power pitfalls.</li> <li>▪ Red tape reliance</li> </ul>

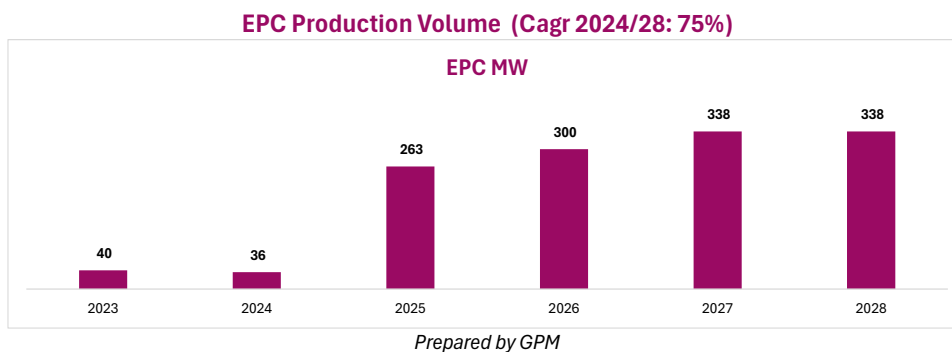
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## Business Plan 2024-2028: Exponential Growth

The data below shows the production projection of the 2024-2028 Business Plan in megawatts (MW) for two distinct segments of EiDF: EPC (Engineering, Procurement, and Construction) and Own Generation, from 2023 to 2028, reflecting significant and continuous growth in both segments, supported by increasing market demand.

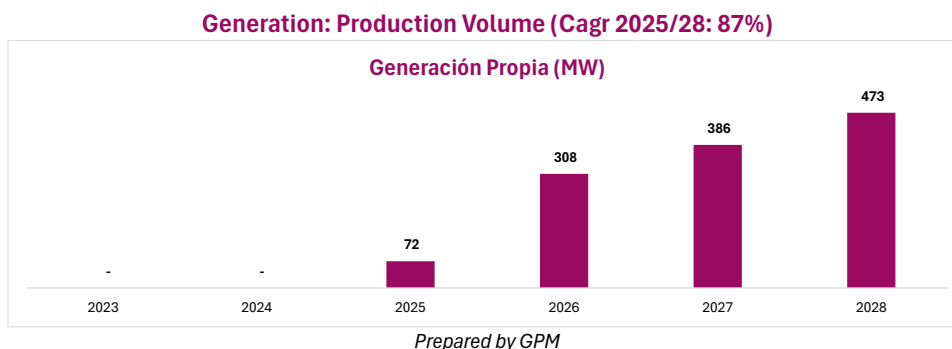
### I. EPC (Cagr 2024/28: 75%)

Production kicks off at 40 MW in 2023 and sees a steady rise, hitting 338 MW by 2027. This consistent growth would mirror ongoing and new contracts in the construction and installation of energy infrastructure, reflecting an expanding market and the company's knack for snagging and handling larger projects.



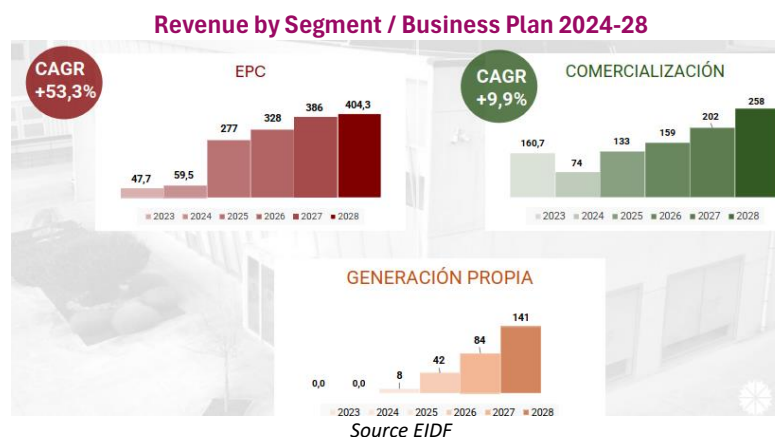
### II. Generation

Starting from a base of 0 MW in 2023 and 2024, production skyrockets to 72 MW in 2025 and continues to climb, reaching 473 MW in 2028.



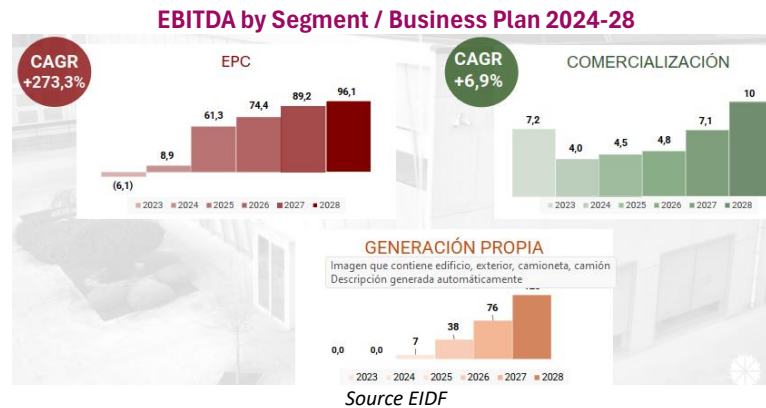
Financial Implications:

- Income:** The capacity growth in both segments (EPC & Generation) will contribute to a substantial increase in the company's total revenues, considering that production directly translates into higher energy sales or construction contracts.





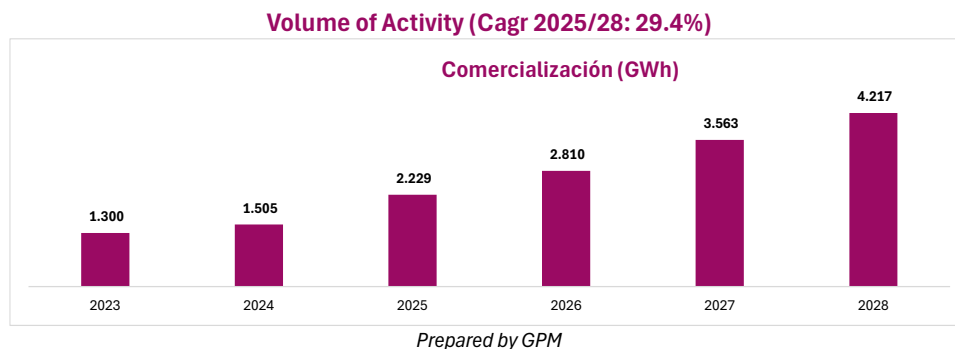
- **Revenue:** With both segments ramping up, expect a nice bump in total sales for the company. More production means more energy sold or more construction contracts sealed.



- **Risks:** With the projected growth, EIDF is up against operational and financial risks, including managing rapid expansion and relying on the energy market conditions.

### III. Commercialization: Cagr 29.4%

Next up is the outlook for EIDF's Commercialization activity. The graph depicts the production projection in gigawatt-hours (GWh) from 2023 to 2028, highlighting a steady and continuous growth in energy production over this period. This growth serves as a positive indicator of the company's expansion and strengthening of operations in the energy sector.



- **Sustained Growth:** Commercialization kicks off at 1,300 GWh in 2023 and steadily climbs each year to reach 4,217 GWh by 2028. This progression reflects the completion of new energy projects, expansions of existing capacity, or enhancements in energy efficiency.
- **Expansion in energy commercialization** will come at the cost of significant investments in infrastructure and technology. However, we expect these initial costs to be offset in the long run by recurring revenues. Steady growth in commercialization activity suggests advancements in operational efficiency, which are crucial for maintaining competitiveness in the energy market.
- **Risks and Considerations:** The volatility of electricity prices, which may fluctuate due to variations in global supply and demand, regulatory policies, and other external economic factors, could impact projected revenues.

To provide visibility into the growth of the photovoltaic solar market both in the Eurozone and specifically in Spain, below is a list outlining the forecasted growth in installed capacity. This list has been compiled by Solar Power Europe, a renowned authority in the energy sector known for its expertise and credibility. The information presented offers a clear and well-founded perspective on the expected expansion in installed capacity of photovoltaic solar energy, reflecting the most recent and relevant market trends and projections.

### Top EU-27 Solar PV Markets

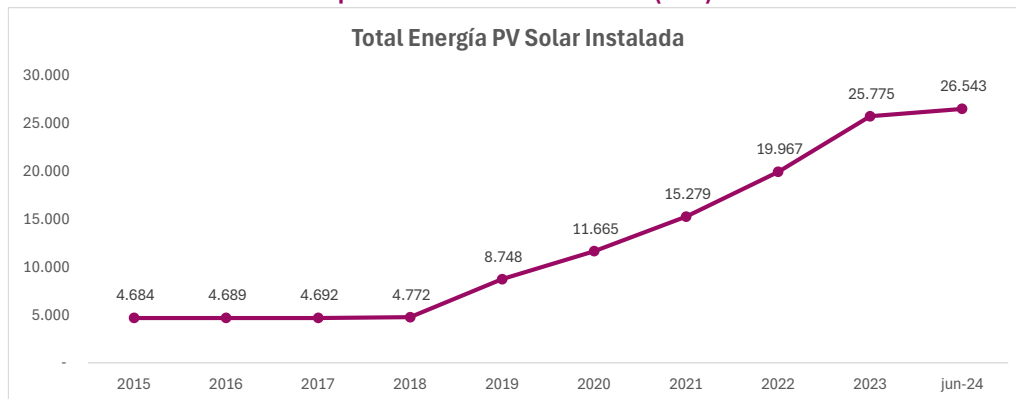
País	Capacidad Total 2023 (GW)	Capacidad total en 2027 Escenario Medio (GW)	Nueva capacidad 2024-2027 (GW)	TACC 2024-2027 (%)
Alemania	82,1	158,6	76,5	17,9%
<b>España</b>	<b>35,6</b>	<b>82,2</b>	<b>46,6</b>	<b>23,3%</b>
Italia	29,5	57,6	28,2	18,2%
Polonia	16,8	41,9	25,1	25,7%
Francia	18,7	38,7	20,0	19,9%
Países Bajos	22,5	42,2	19,7	17,0%
Grecia	7,2	18,1	10,9	25,9%
Austria	5,9	15,9	10,0	28,1%
Rumanía	2,9	11,9	9,0	42,3%
Suecia	2,1	9,8	7,7	47,0%
Bulgaria	2,9	10,9	8,0	39,2%
Bélgica	9,5	16,1	6,6	14,1%
República Checa	4,9	11,5	6,6	23,8%
Dinamarca	3,6	8,5	4,9	24,0%
Portugal	3,6	9,8	6,2	28,4%
<b>Total</b>	<b>247,8</b>	<b>533,7</b>	<b>286,0</b>	<b>21,1%</b>

Source Solar Power Europe

## Solar Photovoltaic Sector in Spain

Solar power is still holding the crown for growth in Spain's renewable energy sector, smashing records with a total installed capacity of 25,549 MW by the end of 2023.

### Spain: Total Installed Solar PV (MW)



Prepared by GPM (source APPA Renovables)

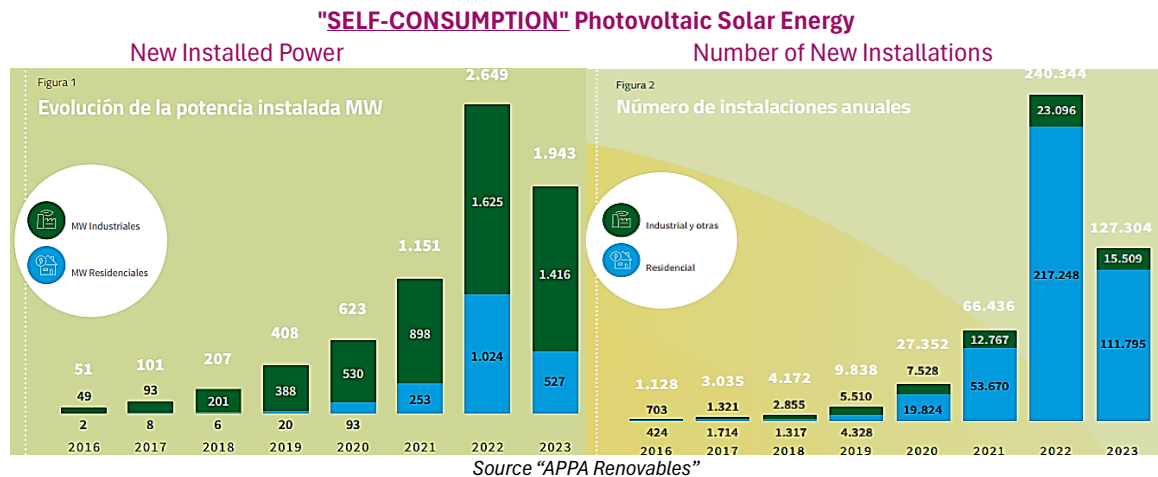
The 2025 figure marks a 28% increase compared to the previous year, with an additional 5,594 MW installed across the nation, surpassing the 4,686 MW installed in 2022. As of December 31, 2023, photovoltaic solar power accounts for 20.3% of the total installed capacity in Spain, marking the highest annual increase recorded to date.

## Consolidation of Solar Energy Self-Consumption

In 2023, solar self-consumption in Spain experienced a 27% reduction in new installed capacity compared to the record set in 2022. There were 1,943 megawatts (MW) of new installations last year, compared to 2,649 MW in 2022. Although there was a 13% decrease in new installed capacity in the industrial sector (1,416 MW vs. 1,625 MW) compared to the previous year and a 48% decrease in the residential segment (527 MW vs. 1,024 MW), self-consumption is expected to continue growing in the coming years.



When compared to 2021, the new installed capacity in 2023 shows a growth of 69% (1,943 MW vs. 1,151 MW). Currently, Spain has over 7 GW of total installed capacity in self-consumption, approaching the capacity of nuclear power plants. The 1,943 MW installed in 2023 is good news because if this amount is installed every year, by 2030, it would exceed 20 GW by the end of the decade.



**Segment Distribution:**

- **Residential:** Coming in at 527 MW (27% of the total), distributed among 111,795 installations, averaging 4.7 kW per project. This sector contributes about 3% to the national energy demand.
- **Industrial:** Making up the bulk with 1,416 MW (73% of the total) spread across 15,509 projects, with an average capacity of 91 kW.

**Number of Photovoltaic Installations**

In recent years, the solar panel game in Spain has been booming. Back in 2020, we had a decent 27,352 setups. But in 2021, things really took off, hitting a crazy 66,436 new installations. Then 2022 came roaring in like a beast with a massive 240,344 setups, thanks to sky-high electricity prices and some love from the Next Generation funds. Now, in 2023, we saw a bit of a slowdown, but still hit a solid 127,304 installations, proving that the industry isn't going anywhere.

**Self-consumption outlook**

In 2024, the self-consumption is expected to hold steady, with potentially close to 2 gigawatts of new capacity on the horizon. The big challenges? Handling all that extra juice when the sun's blazing (hello, batteries), ensuring smooth energy storage integration, staying ahead of regulatory shifts, and capitalizing on the growing interest in renewable energy solutions.

**Keys for the Future of Self-Consumption:**

- **Cost and Efficiency:** Solar energy remains the cheapest and most efficient, providing consumers with independence.
- **Policies and Incentives:** Removing administrative barriers and providing local incentives are crucial for promoting self-consumption.
- **Electrification and Demand:** The electrification of sectors such as transportation and heating, coupled with smart management of energy demand, will drive the growth of self-consumption.

In the grand scheme of things, 2023 may have shown a bit of a slowdown, but the solar self-consumption game in Spain is far from over. Both residential and industrial sectors still see it as a top choice, and the forecast? It's all sunshine and possibilities.

## Market Competition

EiDF's got big dreams and a solid setup for growth, but it's up against some heavy hitters in the industrial solar game, like Iberdrola, Acciona Energía, and Enel Green Power. These competitors have deep pockets and massive projects. EiDF's got to push hard, manage costs tight, and grab every chance in this booming energy market. It's all about staying lean, mean, and ready to seize every opportunity that comes its way in this fiercely competitive arena. EiDF's got potential, but it's going to take some serious grit and savvy to come out on top.

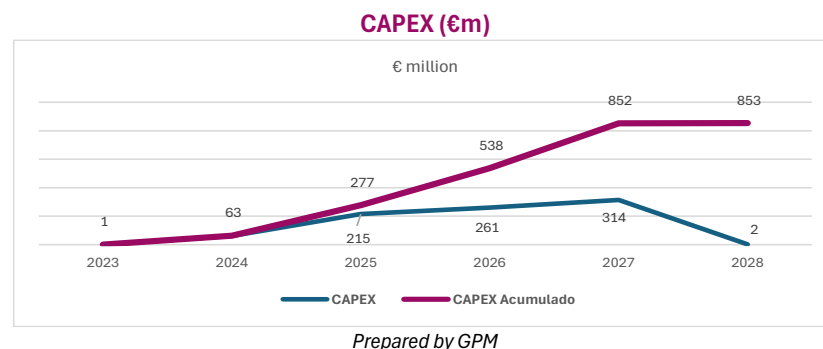
The EiDF business plan for 2024-2028 outlines a gradual rise in CAPEX, peaking at €313.7 million in 2027, totaling €853.2 million. EiDF anticipates notable growth in photovoltaic solar electricity production, despite current inactivity. The company's strategy prioritizes expansion and diversification, offering substantial projected returns alongside significant risks, a balancing act crucial for its future success.

- **Iberdrola** stands out as a renewable frontrunner, with hefty investments in solar energy. Their strategic blueprint entails an annual renewable investment of approximately €1.5 billion, solar included. Iberdrola's production capacity boasts over 4 GW in solar installations. The company's renewables expansion plan emphasizes sustainability and innovative technology.
- **Acciona Energía** is another major player, heavily focused on solar energy. In its business plan, Acciona has earmarked an annual CAPEX of approximately €1.2 billion for renewable projects. Acciona Energía's production capacity includes over 2.5 GW of installed solar capacity. The company demonstrates sustained growth in solar energy, with new projects in emerging markets.
- **Enel Green Power:** As a key player within the Enel Group, Enel Green Power funnels around €2 billion yearly into renewables, notably solar, highlighting an aggressive stance on expansion and diversification. With over 5 GW in solar capacity already installed, expect substantial boosts ahead. Their global strategy signals high-growth potential in solar ventures.

## CAPEX Surge Set to Drive Debt Upward in Strategic Move

**EiDF is boldly leveraging debt** to fuel its expansion, opting for an aggressive growth strategy. By investing in infrastructure and production capacity, they aim to seize market opportunities and enhance long-term revenue potential.

**Investments:** CAPEX exhibits a substantial increase over the years (in line with the expectation of expanding photovoltaic solar energy production), starting at €0.6 million in 2023 and peaking in 2027 at €313.7 million. This upward trajectory underscores their commitment to scaling up operations in the solar energy domain.

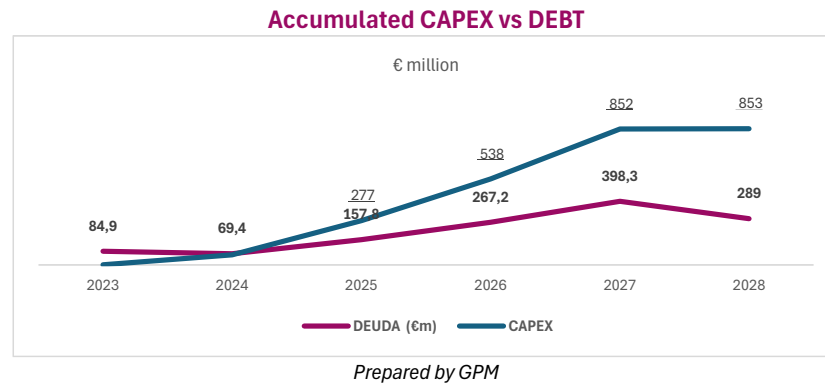


From 2024 onwards, CAPEX exhibits a notable uptick, starting at €61.9 million and steadily rising until 2027. However, in 2028, investment takes a nosedive to €1.5 million, hinting at the completion of major expansion projects.

This investment and debt pattern underscores EiDF's confidence in its ability to generate sufficient future income to cover these costs and reduce its debt from 2028 onwards once its operations stabilize.

### Debt Trend

EiDF's total debt also shows an increase, starting at €84.9 million in 2023 and peaking at €398.3 million in 2027 before decreasing to €289.0 million in 2028. This surge suggests the company is leveraging debt to finance its large-scale investment projects.








The correlation between the rise in CAPEX and the growth of debt is evident. As investments increase, total debt escalates, notably peaking in 2025, 2026, and 2027. The decline in debt in 2028, coupled with the decrease in CAPEX, suggests that EiDF may be initiating debt repayment following the completion of major investment stages. This trend implies that EiDF is strategically leveraging debt to fuel its expansion plans, with a focus on long-term growth and sustainability in the energy sector.

### Progressive deleveraging

EiDF is clearly undergoing a deleveraging process, driven by a combination of EBITDA growth and total debt reduction. However, closely monitoring debt evolution will be crucial to ensure EiDF's long-term stability. The projected debt trajectory until 2028 shows a significant improvement in its financial health, notably reducing its debt risk exposure. This positive trend should bolster investor confidence and enhance the company's financing conditions going forward.

**Significant Debt Reduction:** Both the Total Debt/EBITDA and Net Debt/EBITDA metrics show a considerable decrease over the period. In the case of Total Debt/EBITDA, the reduction is 60.9% from 2024 (6.4x) to 2028 (2.5x). For Net Debt/EBITDA, the reduction is even more pronounced, reaching 70.2%, dropping from 5.7x in 2024 to 1.7x in 2028.

**Indebtedness**

EiDF	2024P	2025P	2026P	2027P	2028P	Trend
Deuda bruta (€m)	69,4	157,8	267,2	398,3	289	
Total Deuda/EBITDA	6,4x	3,6x	3,5x	3,4x	2,5x	
Deuda neta/EBITDA	5,7x	3,3x	3,3x	3,2x	1,7x	
Deuda LP/EBITDA	4,1x	2,2x	2,3x	2,3x	1,3x	
EBITDA (€m)	16,8	72,7	117,2	171,5	230,9	

Prepared by GPM

**Latest Period (2028):** The most notable point is the leap in the last period, where Total Debt/EBITDA falls to 2.5x and Net Debt/EBITDA to 1.7x. This drastic improvement would result from aggressive debt reduction and EBITDA growth. The latter indicates that the company is in a much stronger financial position, with net indebtedness less than half of what it was at the beginning of the projected period.

**Risk and Sustainability:** The decrease in debt ratios suggests reduced financial risk and greater long-term sustainability. The company is moving towards a more manageable and sustainable level of indebtedness, crucial for its future stability and investment capacity in growth.

### LT DEBT



Source EIDF: 2024-28 Business Plan

### P&L Projections (Business Plan 2024-2028)

The projected income statement by EIDF paints a promising financial picture, with strong growth in revenues, gross margin, and EBITDA. The notable improvement in operational efficiency and profitability suggests effective management and a solid strategic focus.

The projections from 2023 to 2028 shows significant growth in several key aspects. Total revenues, with a Compound Annual Growth Rate (CAGR) of 56%, are projected to increase from €133.4 million in 2024 to €803.9 million in 2028. This remarkable increase reflects rapid expansion in the company's activity, especially post-2024.

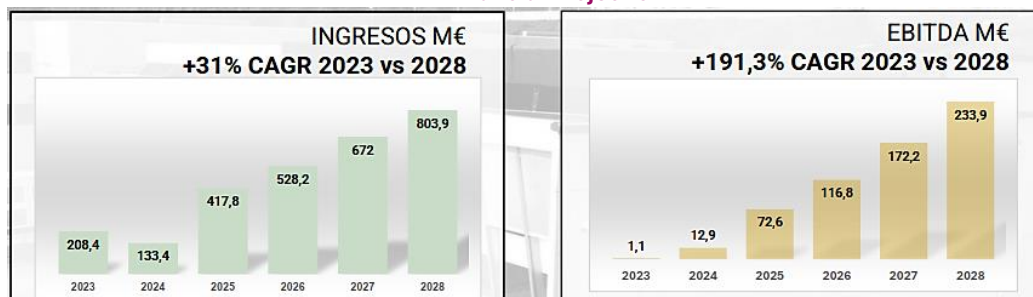
#### Business Plan 2024-2028

EIDF	2023	2024P	2025P	2026P	2027P	2028P	Trend	24-28
<b>Total Revenue (€m)</b>	<b>208,4</b>	<b>133,4</b>	<b>417,8</b>	<b>528,2</b>	<b>672,0</b>	<b>803,9</b>		56,7%
% growth		(36,0)%	213,2%	26,4%	27,2%	19,6%		
<b>Gross Income (€m)</b>	<b>38,1</b>	<b>19,5</b>	<b>91,8</b>	<b>141,8</b>	<b>203,6</b>	<b>270,0</b>		92,9%
% margin	18,3%	14,6%	22,0%	26,8%	30,3%	33,6%		
<b>EBITDA (€m)</b>	<b>1,1</b>	<b>12,9</b>	<b>72,6</b>	<b>116,8</b>	<b>172,2</b>	<b>233,9</b>		106,4%
% margin	0,5%	9,7%	17,4%	22,1%	25,6%	29,1%		

Prepared by GPM

The **gross income** also experiences significant growth, with a Compound Annual Growth Rate (CAGR) of 93%. It is expected to increase from €38.1 million (margin of 20%) in 2023 to €270.0 million (margin of 33.6%) in 2028. This increase in both absolute value and as a percentage of revenues signals an improvement in operational efficiency and cost control, which is a positive indicator of the company's internal management.

#### EIDF Financial Projection



Source EIDF

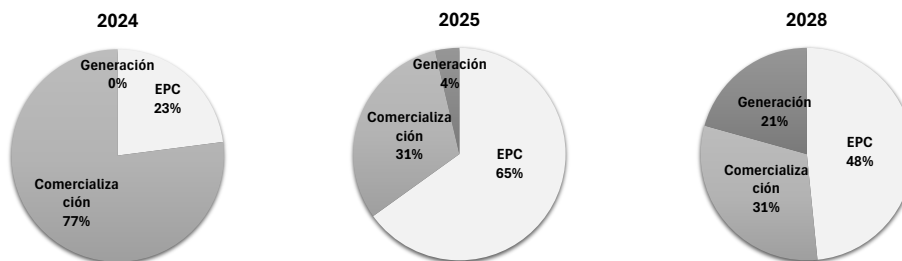
The **projected EBITDA** shows strong growth, with a Compound Annual Growth Rate (CAGR) of 93%. It is estimated to increase from €1.1 million (0.6% margin) in 2023 to €233.9 million (29.1% margin) in 2028. This significant increase in EBITDA indicates a substantial improvement in the company's operational profitability, highlighting efficient expense management and a successful focus on optimizing costs and revenues.

## Business Units: Financial Projections

Below is the expected financial development of EIDF's various business areas. The analysis underscores positive performance and continuous growth in each business area, highlighting the company's ability to adapt and thrive in a dynamic energy environment. Following the business plan, sales from EIDF's three business units show notable progression between 2023 and 2028.

- In **2023**, the **Commercialization** unit leads with 77.04% of sales, standing out as the primary revenue source in the short term. The EPC unit contributes 22.96% of sales, while Own Generation still does not generate significant income.
- By **2025**, the situation changes dramatically, with **EPC** becoming the dominant unit, representing 65.08% of sales due to its expanded installed capacity. Commercialization reduces its share to 31.23%, reflecting income diversification.
- In **2028**, although EPC continues to lead with 48.40% of sales, **Own Generation** shows significant growth, reaching 20.68% of sales, driven by the expansion of its installed capacity to 473 MW.

### Business Units: Importance of Revenue

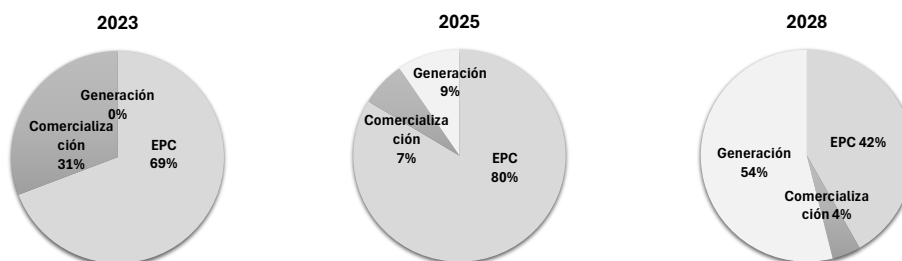


Prepared by GPM

**EBITDA of EIDF's three business units shows a significant development between 2023 and 2028.**

- In **2024**, the **EPC** unit dominates with 69% of the total EBITDA, highlighting its strong contribution to the company's initial profitability. The **Commercialization** unit contributes 31% of the EBITDA, while **Generation** still does not contribute.
- By **2025**, **EPC** increases its share of the EBITDA to 80%, reflecting its expansion and improved operational efficiency. The **Commercialization** unit's share decreases significantly to 7%, and Own Generation begins to contribute 9% of the EBITDA.
- In **2028**, **Generation** becomes the top contributor, representing 54% of the total EBITDA, thanks to its high profitability and growing installed capacity. **EPC** reduces its share to 42%, while the **Commercialization** unit maintains a smaller share of 4%.

### Business Units: Importance of EBITDA



Prepared by GPM

## Development of EBITDA Margins (Business Units)

Fluctuate significantly, reflecting different levels of profitability and efficiency. The **EPC** unit shows steady improvement, starting at 15% in 2024 and increasing to 23.8% in 2028, indicating growing operational efficiency and effective cost management. In contrast, the **Generation** unit presents exceptionally high margins, surpassing 87.5% in 2025 and reaching 90.8% in 2028, reflecting high profitability due to low operating costs once facilities are operational. On the other hand, the **Commercialization** unit has lower and more volatile EBITDA margins, starting at 4.5% in 2023, dropping to 3.0% in 2026, and slightly recovering to 3.9% in 2028, pointing to a more competitive market environment.

### EPC EBITDA Margin

According to EIDF's business plan, significant growth in activity and financial performance is projected for this division from 2023 to 2028. In 2023, installed capacity was 40 MW, generating €48 million in revenue and a negative EBITDA of €6 million. However, this trend is expected to change dramatically in the coming years. By 2025, installed capacity is projected to reach 263 MW with revenue of €277 million and an EBITDA of €61 million, reflecting a notable recovery. By 2028, capacity is anticipated to stabilize at 338 MW, with revenue reaching €404 million and an EBITDA of €96 million. The EBITDA margin shows a steady improvement, increasing from 15% in 2024 to 23.8% in 2028, indicating greater operational efficiency and profitability.

**EPC**

EPC (€m)	2023	2024	2025	2026	2027	2028 acc25-28	Trend
MW	40	36	263	300	338	338	8,7%
Ingresos	48	60	277	328	386	404	13,4%
EBITDA	(6)	9	61	74	89	96	16,2%
margen	nm	15,0%	22,1%	22,7%	23,1%	23,8%	1,6 pp

Prepared by GPM

### Generation EBITDA Margin

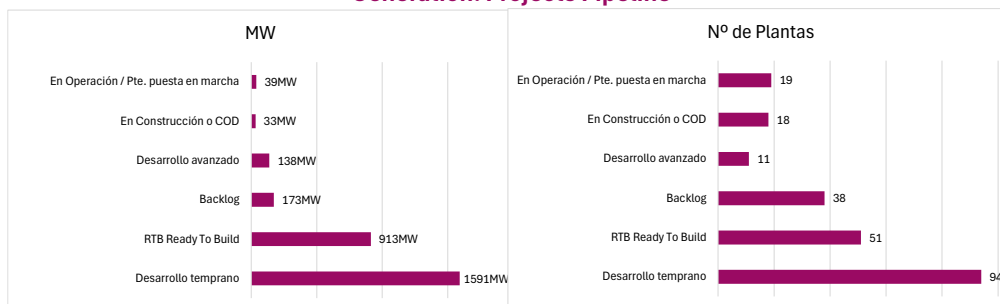
In this section, revenue from the sale of energy generated by EIDF's parks is included. These revenues are formalized through power purchase agreements (PPAs) with retailers. EIDF's own Generation unit shows exponential growth in capacity and financial performance between 2023 and 2028. Starting at 0 MW and €0 in revenue and EBITDA in 2023 and 2024, installed capacity is projected to reach 72 MW by 2025, with revenues of €8 million and an EBITDA of €7 million. This growth accelerates continuously, reaching 473 MW in 2028, with revenues of €141 million and an EBITDA of €128 million. The EBITDA margin remains extremely high and stable, starting at 87.5% in 2025 and slightly increasing to 90.8% in 2028, reflecting high operational efficiency.

**Generation**

GENERACIÓN (€m)	2023	2024	2025	2026	2027	2028 acc25-28	Trend
MW	0,0	0,0	72	308	386	473	87,3%
Ingresos	0,0	0,0	8	42	84	141	160,2%
EBITDA	0,0	0,0	7	38	76	128	163,5%
margen	nm	nm	87,5%	90,5%	90,5%	90,8%	3,3 pp

Prepared by GPM

### Generation: Projects Pipeline



Prepared by GPM



## Commercialization EBITDA Margin

This business line includes revenue from the sale of solar energy through two main channels: ODF and Prosol. Energy marketing has experienced a significant increase, reflecting the growing preference for sustainable energy sources and the effectiveness of EiDF market strategies.

Commercialization								
COMERCIAL (€m)	2023	2024	2025	2026	2027	2028	Tacc24-28	Trend
GWh	1.300	1.505	2.229	2.810	2.563	4.217	29,4%	
Ingresos	161	74	133	159	202	258	36,6%	
EBITDA	7	4	5	5	7	10	25,7%	
margen	4,5%	5,4%	3,4%	3,0%	3,5%	3,9%	-1,5 pp	

Prepared by GPM

The projections for EiDF's Marketing unit in the 2024-2028 business plan reflect impressive growth in volume and revenue, with a CAGR of 29.4% in GWh and 36.6% in revenue. However, the EBITDA margin shows a downward trend, decreasing by 1.5 percentage points (pp) over the period, suggesting that the unit will face pressures in terms of operational efficiency and cost control..

## Recap for The Aggregated Business Lines Forecasts

The revenue and EBITDA growth of EiDF during the period 2023-2028 is exponential. The overall trend is highly positive, with a steady improvement in revenue, EBITDA, and margins, suggesting a solid growth strategy and effective operational management across EiDF's business units.

- In 2023, aggregate **revenues** were €208.4 million and are projected to increase significantly to €803.3 million in 2028, with a Compound Annual Growth Rate (CAGR) of 56.6%.
- Even more notably, **EBITDA** is expected to experience remarkable growth, rising from €1.1 million in 2023 to €234.1 million in 2028, with a CAGR of 106.4%. This substantial increase in EBITDA reflects a significant improvement in the company's operational profitability.
- The **EBITDA margin** also follows a positive trend, increasing from 0.5% in 2023 to an impressive 29.1% in 2028. This expansion of 19.5 percentage points in the EBITDA margin indicates that EiDF is not only growing in terms of revenue but also improving its operational efficiency and profitability.

Business Lines Aggregated Forecasts								
Agregado (€m)	2023	2024	2025	2026	2027	2028	Tacc24-28	Trend
Ingresos	208,4	133,5	418	529	672	803,3	56,6%	
EBITDA	1,1	12,9	72,8	117,2	172,3	234,1	106,4%	
margen	0,5%	9,7%	17,4%	22,2%	25,6%	29,1%	19,5 pp	

Prepared by GPM

## Electricity Price

### I. Consumer Price

The following table highlights the evolution of electricity prices for both **domestic and non-domestic consumers** within the European Union (EU). The price of energy in the EU depends on a variety of supply and demand conditions, including geopolitical situation, energy mix, import diversification, grid costs, environmental protection costs, weather conditions, or levels of taxes and levies.

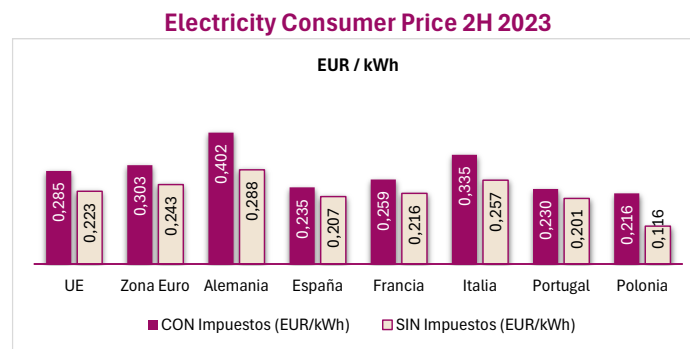
### Electricity Consumer Price (€ per kWh)

Región/País	Domésticos	Domésticos	Domésticos	Tendencia	No Domésticos	No Domésticos	No Domésticos	Tendencia
	2S 2022	1S 2022	2S 2023		2S 2022	1S 2022	2S 2023	
	(EUR/kWh)	(EUR/kWh)	(EUR/kWh)		(EUR/kWh)	(EUR/kWh)	(EUR/kWh)	
UE	0,2840	0,2937	0,2847		0,2104	0,2151	0,2008	
Zona Euro	0,2906	0,3124	0,3028		0,2148	0,2232	0,2088	
Alemania	0,3357	0,4125	0,4020		0,2056	0,2192	0,2175	
España	0,3350	0,2454	0,2347		0,2202	0,1597	0,1536	
Francia	0,2204	0,2300	0,2591		0,1267	0,2529	0,2133	
Italia	0,3641	0,3782	0,3347		0,3372	0,2443	0,2284	
Portugal	0,2222	0,2071	0,2299		0,1359	0,0954	0,1161	
Polonia	0,1604	0,1769	0,2162		0,1702	0,2133	0,2119	

Prepared by GPM (Source Eurostat)

The average electricity price in Spain (for households) in December 2023 was €0.2347 per kilowatt-hour, marking a decrease of €0.0107/kWh, or 4.36%, compared to the previous semester. Meanwhile, the average electricity price without taxes in Spain during the same period was €0.2068 per kWh, reflecting a 4.48% decrease from the previous period, where the price of electricity without taxes was €0.2165/kWh.

Over the last twelve months, the electricity price in Spain has decreased by 30.28%. The electricity price reached its maximum of €0.335/kWh in December 2022. Its minimum price was €0.1366/kWh, recorded in June 2008.

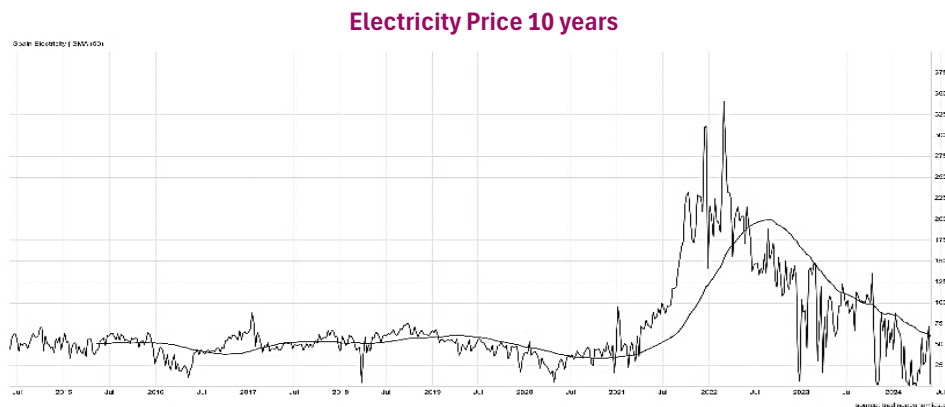


Prepared by GPM (Source Eurostat)

## II. Wholesale Electricity Price

In 2023, electricity market prices in Spain saw a sharp decline compared to 2022. This drop was due to the increased penetration of renewable technologies and lower fuel prices following the stabilization of the 2022 energy crisis.

The average daily market price in Spain was €87.10/MWh. In addition, the average final price of national demand in the Spanish electricity system was €100.20/MWh, 51% vs previous year.



Source (Tradingeconomics)

The graph illustrates the evolution of electricity prices in Spain over the past 10 years. From 2015 to 2020, prices remained stable, with some fluctuations. However, starting in 2021, a significant and steep increase is observed, reaching a historical peak in 2022. This rise was due to various factors, including high natural gas prices and geopolitical tensions affecting energy supply.

Since the peak in 2022, prices have shown a downward trend, albeit with high volatility. The decline continues to the point where currently, the price is unusually low compared to historical levels. This decrease could be attributed to several factors, such as the stabilization of energy markets, the increase in renewable energy production, and government intervention policies.

### Electricity Price (Spain)



Prepared by GPM (Source Eurostat)

In 2024, the market anticipates a more stable and predictable price landscape, benefiting both consumers and electricity providers. Prospects for electricity prices are optimistic, with expected stabilization in the coming years. Both spot prices and one-year prices are anticipated to remain stable after the peaks reached in 2022.

Furthermore, the difference between peak-hour prices and spot prices will moderate, indicating reduced volatility. This normalization would result from improvements in market conditions, such as supply chain stabilization, increased renewable generation capacity, regulatory enhancements, and battery market development.

### Electricity CPI



Prepared by GPM (Source Eurostat)

### Reference Rating €10.3 (range €17.6 - €5.0)

We've assigned EiDF a valuation range based on three scenarios: Base, Optimistic, and Pessimistic. In the Base scenario, the valuation starts at €10.3 per share. This accounts for the dilution effect of the capital increases we anticipate will be carried out in an Extraordinary General Meeting (29.06.24) following the Ordinary General Meeting scheduled for June 19.

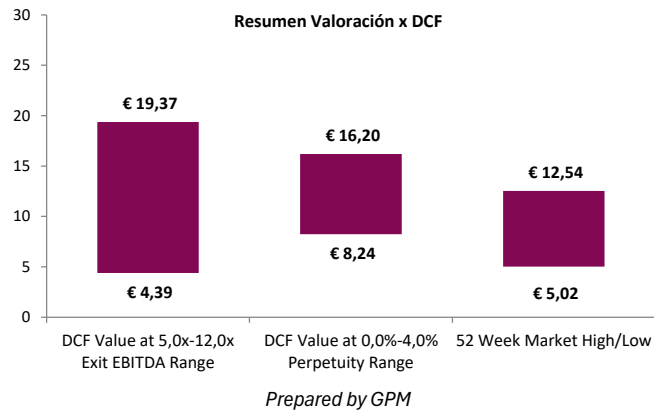
Compared to the current trading price of €7.1 (May 31, 2024), in the Base scenario, we attribute a 45.5% potential upside to EiDF shares (with a 31.3% discount), relative to the target we've set for EiDF in this scenario at €10.3.

### Summary Valuation of EiDF

Escenario	DCF		avg. DCF	Peers	avg. value	Prima	
	Perpetuity	EV/EBITDA				(descuento)	Potencial
Base case	€ 11,4	€ 12,9	€ 12,2	€ 8,5	€ 10,3	(31,3)%	45,5%
Best case	€ 19,4	€ 22,2	€ 20,8	€ 14,4	€ 17,6	(59,7)%	148,3%
Weak case	€ 4,3	€ 5,1	€ 4,7	€ 5,4	€ 5,0	40,7%	(28,9)%

Prepared by GPM

### DCF Valuation Summary



### Peer Valuation (€8,5)

In our comparison-based valuation, we use the projected EBITDA for 2025 as a benchmark. We calculate the value per share by multiplying this EBITDA by a 9.0x EV/EBITDA ratio, reflecting the current valuation of the BIEURPCP index. This index represents the valuation of European companies specializing solely in renewable energy generation.

In the base case scenario, the valuation of the company's shares reflects a value per share of €7.5 based on a 9.0x EV/EBITDA multiple on projected EBITDA of €73.0 million for 2025. The market capitalization stands at €480 million, supported by reasonable debt of €177 million.

Comparatively, the analysis based on projected revenues for 2025 of €418.0 million and a 1.43x P/Revenue multiple places the market capitalization at €598 million and a value per share of €9.4. Averaging both methods, the comparison-based valuation is set at €8.5 per share in the base scenario.

#### Peer Valuation

Escenario	EBITDA'25 (m)	EV/EBITDA	EV (m)	DEUDA (m)	Capitaliz (m)	Capitaliz (m)	Valor x acc
Base	€ 73	9,0x	657	€ 177	€ 480	63,647	€ 7,5
Optimista	€ 73	16,5x	1.205	€ 177	€ 1.028	63,647	€ 16,1
Pesimista	€ 73	7,0x	511	€ 177	€ 334	63,647	€ 5,2

Escenario	Ingresos'25 (m)	P/Ingresos	Capitaliz (m)	Capitaliz (m)	Valor x acc
Base	€ 418	1,43x	€ 598	63,647	€ 9,4
Optimista	€ 418	1,94x	€ 811	63,647	€ 12,7
Pesimista	€ 418	0,84x	€ 352	63,647	€ 5,5

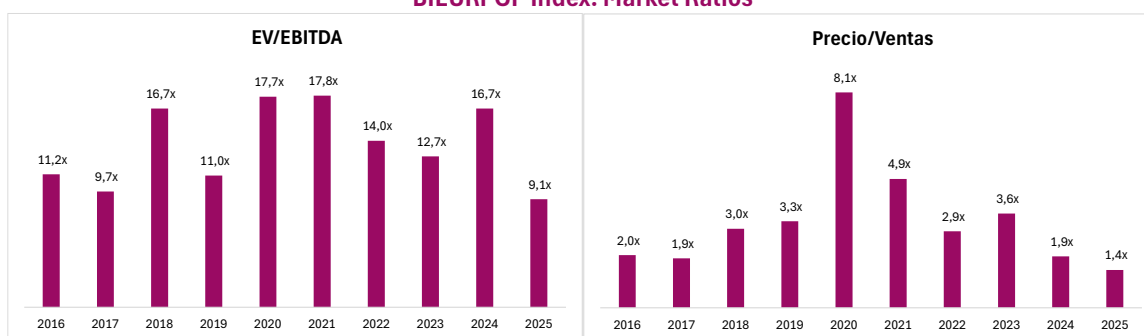
Promedio	Valor x acc
Base	€ 8,5
Optimista	€ 14,4
Pesimista	€ 5,4

Prepared by GPM

When it comes to the optimistic and pessimistic scenarios, they show significant variations in valuation. In the **optimistic** scenario, the EV/EBITDA multiple rises to 16.5x, reflecting considerable optimism about EiDF's ability to generate value by increasing the value per share to €16.1. This scenario assumes an improvement in market conditions and better execution than the projections in the business plan.

On the other hand, the **pessimistic** scenario assigns a multiple of 7.0x to the EBITDA, with a share value of €5.2, suggesting caution regarding potential economic or company performance challenges.

### BIEURPCP Index: Market Ratios



Prepared by GPM (Source Bloomberg)

### Estimation of the Market Risk Premium (ERP)

In our valuations, we apply a market premium of 8.0% to companies in the Ibex35. For other companies, we adjust the risk premium in a staggered and cumulative manner, addressing lower liquidity segments and compensating for increased risk and volatility. Specifically for EiDF, we have implemented a risk premium of 2.0%, which we consider adequately reflects the additional market risk associated with this company.

#### Equity Risk Premium

Prima de mercado (ERP)	Adicional	Acumulada	Total
	8,0%		8,0%
Prima MED CAP	0,5%	0,5%	8,5%
Prima SMALL CAP	0,5%	1,0%	9,0%
Growth	0,5%	1,5%	9,5%
Micro Cap	0,5%	2,0%	10,0%

Prepared by GPM

### Estimating the Cost of Equity

**Cost of Equity Capital:** The calculated cost of equity at 14.35% reflects the return investors demand to compensate for the risks of investing in EiDF. This cost is computed using the CAPM model, incorporating a risk-free rate of 3.35%, a beta of 1.10 indicating the company is 10% more volatile than the market, and a market risk premium of 10.00%. This cost of equity is much higher than the after-tax cost of debt at 6.75%.

#### Cost of Equity Capital

Cost of capital assumptions	
Cost of debt	9,00%
Tax rate	25,0%
After tax cost of debt	6,75%
Risk free rate	3,35%
Beta	1,100
Market risk premium	10,00%
Cost of equity	14,35%

Prepared by GPM

**Beta:** We continue to use a beta factor of 1.1x, deduced from comparisons between EiDF and various indices, which reflect the company's share price.

**Risk-free rate:** We use an interest rate of 3.35% for the 10-year bond, currently close to the yield on the Spanish bond of 3.32%.

## Weighted Average Cost of Capital

The Weighted Average Cost of Capital (WACC) for EiDF is estimated at 12.21%, calculated based on a market value of equity of €451.9 million (72%) and net debt of €177.2 million (28%). This WACC of 12.21% suggests a high level of risk.

The net debt used for capital weighting has been estimated by rounding the projected debt values for the business plan covering 2024 to 2028. As for net financial debt, this is calculated by taking the average of the cash balance we estimate for EiDF during the same period. This methodology ensures that the figures reflect an average and consistent view of the company's expected financial state in the coming years.

Net Debt Estimate						
EiDF (€m)	2024P	2025P	2026P	2027P	2028P	Promedio
<b>Efectivo</b>	13,0	20,0	23,0	45,0	205,0	61,2
<b>Deuda Bruta</b>	70,0	160,0	270,0	400,0	290,0	238,0
<b>Minoritarios</b>						0,2
<b>DFN</b>	57,0	140,0	247,0	355,0	85,0	177,0

Prepared by GPM

## Discounted Cash Flow Valuation (€12.2)

The valuation of EiDF through Discounted Cash Flow shows variations in enterprise value under two methods: perpetuity and EBITDA, with an average enterprise value of €963.3m.

In the perpetuity approach, the calculation of Enterprise Value (EV) of €915.3 million is based on a long-term growth rate of 2.00%, resulting in an implied EBITDA exit multiple of 8.3x. The perpetual growth rate reflects conservative expectations about the company's sustainable future growth, while the EBITDA multiple suggests a prudent valuation compared to normalized operating performance.

Enterprise Value Estimate (EV)			
Perpetuity approach		Exit EBITDA multiple approach	
Normalized FCF in last forecast period (t)	191,7	Terminal year EBITDA	230,9
Normalized FCF <sup>t+1</sup>	195,6	Terminal value EBITDA multiple	<b>9,0x</b>
Long term growth rate (g)	<b>2,00%</b>	Terminal value	2.078
Terminal value	1.915,6	Present value of terminal value	1.226,1
Present value of terminal value	1.130,2	Present value of stage 1 cash flows	(214,9)
Present value of stage 1 cash flows	(214,9)	<b>Enterprise value</b>	<b>1.011,3</b>
<b>Enterprise value</b>	<b>915,3</b>	<i>Implied TV perpetual growth rate</i>	<i>2,22%</i>
<i>Implied TV exit EBITDA multiple</i>	<i>8,3x</i>		

Prepared by GPM / Base

On the other hand, the residual EBITDA multiple model uses a multiple of 9.0x, resulting in an Enterprise Value (EV) of €1,011.3 million. This multiple aligns with the values discounted for comparable companies based on projections towards 2025. The implied perpetual growth rate of 2.22% reflects moderately optimistic expectations about the company's long-term growth, indicating a slightly higher expansion potential than estimated in the perpetuity approach.

## DCF Valuation (base case)

per share	per share		
	Perpetuity	EBITDA	Avg.
Enterprise value	915,3	1.011,3	963,3
Less: Net debt	(177,2)	(177,2)	(177,2)
Less: Trapped cash	(10,0)	(10,0)	(10,0)
<b>Equity value</b>	<b>728,1</b>	<b>824,1</b>	<b>776,1</b>
Minorities	63,647	63,647	63,647
<b>Equity value per share</b>	<b>€ 11,44</b>	<b>€ 12,95</b>	<b>€ 12,19</b>
<i>Market premium / (discount) to fair value</i>	<i>(37,9%)</i>	<i>(45,2%)</i>	<i>(41,8%)</i>

Prepared by GPM



After adjusting for net debt of €177.2 million and restricted cash of €10 million, the market value of EiDF averages at €776.1 million. This translates to an average per-share value of €12.19, considering 63,647 diluted shares. The market value reflects a significant discount compared to the calculated value, with an average discount of 41.8%. This discount may be interpreted as a market perception of risk. While the DCF valuation reveals a reasonable average per-share price of €12.19, it suggests that the market is valuing the company below its calculated value by financial models.

In an **optimistic** scenario for EiDF, the valuation through Discounted Cash Flows (DCF) reflects a considerable enterprise value, ranging from €1,424.4 million in perpetuity to €1,599.7 million using residual EBITDA, with an average of €1,512.1 million. After adjusting for net debt of €177.2 million and €10 million of restricted cash, the equity value amounts to an average of €1,324.9 million. This translates to a per-share value of €20.82. Despite the strength of these numbers, the market continues to show a significant average discount of 65.9% from fair value, indicating a perception of high risk.

**DCF Valuation**  
(BEST case)

per share	per share		
	Perpetuity	EBITDA	Avg.
Enterprise value	1.424,4	1.599,7	1.512,1
Less: Net debt	(177,2)	(177,2)	(177,2)
Less: Trapped cash	(10,0)	(10,0)	(10,0)
<b>Equity value</b>	<b>1.237,2</b>	<b>1.412,6</b>	<b>1.324,9</b>
Shares	63,647	63,647	63,647
<b>Equity value per share</b>	<b>€ 19,44</b>	<b>€ 22,19</b>	<b>€ 20,82</b>
Market premium / (discount) to fair value	(63,5%)	(68,0%)	(65,9%)

Prepared by GPM

In the weak case scenario, the calculated per-share value through DCF is €4.70, but the market currently shows a premium of 51.0% over this calculated value. This means that the shares are being valued significantly above the estimated value by DCF.

**DCF Valuation**  
(weak case)

per share	per share		
	Perpetuity	EBITDA	Avg.
Enterprise value	462,1	510,8	486,4
Less: Net debt	(177,2)	(177,2)	(177,2)
Less: Trapped cash	(10,0)	(10,0)	(10,0)
<b>Equity value</b>	<b>274,9</b>	<b>323,6</b>	<b>299,3</b>
Shares	63,647	63,647	63,647
<b>Equity value per share</b>	<b>€ 4,32</b>	<b>€ 5,08</b>	<b>€ 4,70</b>
Market premium / (discount) to fair value	64,4%	39,6%	51,0%

Prepared by GPM

**Sensitivity Analysis (DCF)**

**Estimation with Residual Value "g"**

Equity value per share						Equity value per share					
Long term growth rate (g):						Long term growth rate (g):					
€ 11,44	0,0%	1,0%	2,0%	3,0%	4,0%	€ 678	0,0%	1,0%	2,0%	3,0%	4,0%
15,0%	4,36	5,23	6,24	7,41	8,79	15,0%	259	310	370	439	521
14,0%	5,55	6,59	7,79	9,22	10,93	14,0%	329	390	462	547	648
12,2%	8,24	9,70	<b>11,44</b>	13,56	16,20	12,2%	488	575	<b>678</b>	804	960
10,0%	13,08	15,46	18,43	22,26	27,36	10,0%	775	916	1.092	1.319	1.621
8,0%	20,01	24,10	29,54	37,17	48,60	8,0%	1.186	1.428	1.751	2.203	2.880

Prepared by GPM

**EV/EBITDA Residual Value Estimate**

Equity value per share						Equity value per share					
Exit EBITDA Multiple						Exit EBITDA Multiple					
€ 12,95	5,0x	7,0x	9,0x	10,0x	12,0x	€ 767	5,0x	7,0x	9,0x	10,0x	12,0x
15,0%	3,34	7,17	10,99	12,90	16,73	15,0%	198	425	651	765	991
14,0%	3,70	7,68	11,66	13,65	17,63	14,0%	219	455	691	809	1.045
12,2%	4,39	8,67	<b>12,95</b>	15,09	19,37	12,2%	260	514	<b>767</b>	894	1.148
10,0%	5,33	10,02	14,71	17,06	21,75	10,0%	316	594	872	1.011	1.289
8,0%	6,30	11,40	16,50	19,05	24,15	8,0%	373	675	978	1.129	1.431

Prepared by GPM

### Scenarios

Base	2024	2025	2026	2027	2028
Revenue growth	(29,8)%	214,6%	26,2%	26,8%	19,6%
Gross profit as % of sales	14,6%	21,9%	26,8%	30,3%	33,6%
R&D margin	3,0%	3,0%	3,0%	3,0%	3,0%
SG&A margin	3,0%	3,0%	3,0%	3,0%	3,0%
Optimista	2024	2025	2026	2027	2028
Revenue growth	(24,8)%	219,6%	31,2%	31,8%	24,6%
Gross profit as % of sales	17,6%	24,9%	29,8%	33,3%	36,6%
R&D margin	2,0%	2,0%	2,0%	2,0%	2,0%
SG&A margin	2,0%	2,0%	2,0%	2,0%	2,0%
Pesimista	2024	2025	2026	2027	2028
Revenue growth	(36,8)%	207,6%	19,2%	19,8%	12,6%
Gross profit as % of sales	11,6%	18,9%	23,8%	27,3%	30,6%
R&D margin	4,0%	4,0%	4,0%	4,0%	4,0%
SG&A margin	4,0%	4,0%	4,0%	4,0%	4,0%

Prepared by GPM

## Annex

### Reported Aggregate Result Business Units (2023)

EIDF (€m)	EIDF		ODF		Agregado
	Solar	ENE RLI	NAGINI	SPVs Todas	
Importe Neto de la Cifra de Negocios	64,30	116,10	44,58	3,42	228,40
Otros ingresos de explotación	0,70	0,06	-	0,04	0,80
<b>TOTAL INGRESOS</b>	<b>65,00</b>	<b>116,16</b>	<b>44,58</b>	<b>3,46</b>	<b>229,20</b>
<b>EBIT</b>	<b>(6,14)</b>	<b>2,30</b>	<b>3,70</b>	<b>(10,69)</b>	<b>(10,83)</b>
Amortización inmovilizado	0,20	0,20	-	0,50	0,90
Resultados excepcionales	-	-	-	-	-
Deterioros	15,80	-	0,70	11,85	28,65
<b>EBITDA ajustado</b>	<b>16,36</b>	<b>2,80</b>	<b>4,40</b>	<b>1,66</b>	<b>25,22</b>
<i>margen</i>	<b>25,2%</b>	<b>2,4%</b>	<b>9,9%</b>	<b>48,0%</b>	<b>11,0%</b>
<i>% s/ total EBITDA</i>	<b>64,9%</b>	<b>11,1%</b>	<b>17,4%</b>	<b>6,6%</b>	<b>100,0%</b>

Prepared by GPM/ Source EIDF – ex adjustments

### Commercialization

Comercialización (€m)	2022	2023	A/A	A/A
Cifra de negocios	247,43	160,68	(86,75)	(35,1)%
Trabajos para activo	0,08	-	(0,08)	nm
Otros ingresos	8,24	-	(8,24)	nm
<b>Ingresos</b>	<b>255,75</b>	<b>160,68</b>	<b>(95,06)</b>	<b>(37,2)%</b>
Amortización	(1,86)	(1,90)	(0,05)	2,5%
Deterioros	-	-	-	nm
Gstos explot. (otro)	(254,13)	(149,19)	104,94	(41,3)%
<b>EBIT</b>	<b>(0,24)</b>	<b>9,59</b>	<b>9,83</b>	<b>nm</b>
<b>EBITDA</b>	<b>1,61</b>	<b>11,49</b>	<b>9,87</b>	<b>6,1x</b>

### Generation and Self-Consumption

Generación & Auto. (€m)	2022	2023	A/A	A/A
Cifra de negocios	52,60	29,45	(23,1)	(44,0)%
Trabajos para activo	21,28	18,26	(3,0)	(14,2)%
Otros ingresos	-	-	-	nm
<b>Ingresos</b>	<b>73,88</b>	<b>47,71</b>	<b>(26,2)</b>	<b>(35,4)%</b>
Amortización	(0,60)	(0,87)	(0,3)	45,4%
Deterioros	-	(7,31)	(7,3)	nm
Gstos explot. (otro)	(73,97)	(62,09)	11,9	(16,1)%
<b>EBIT</b>	<b>(0,697)</b>	<b>(22,56)</b>	<b>(21,862)</b>	<b>nm</b>
<b>EBITDA</b>	<b>(0,098)</b>	<b>(21,687)</b>	<b>(21,590)</b>	<b>nm</b>

Prepared by GPM/ Source EIDF

### Statement of Financial Position (reported)

EIDF (€m)	2022	2023	2023 (*)
<b>Patrimonio Neto</b>	<b>32,89</b>	<b>4,99</b>	<b>42,30</b>
<b>Pasivo No Corriente</b>	<b>51,72</b>	<b>78,75</b>	<b>78,75</b>
<b>Pasivo Corriente</b>	<b>142,92</b>	<b>77,44</b>	<b>54,50</b>
<b>Total Pasivo</b>	<b>194,64</b>	<b>156,19</b>	<b>133,25</b>
<b>Total Pasivo &amp; PN</b>	<b>227,53</b>	<b>161,19</b>	<b>175,55</b>
<b>Activo No Corriente</b>	<b>106,98</b>	<b>74,11</b>	<b>74,11</b>
<b>Activo Corriente</b>	<b>120,55</b>	<b>87,07</b>	<b>101,44</b>
<b>Total Activo</b>	<b>227,53</b>	<b>161,19</b>	<b>175,55</b>
<b>PN / Activo</b>	<b>14,5%</b>	<b>3,1%</b>	<b>24,1%</b>
<b>Pasivo / Activo</b>	<b>85,5%</b>	<b>96,9%</b>	<b>75,9%</b>
<b>Fondo Maniobra</b>	<b>(22,36)</b>	<b>9,63</b>	<b>46,94</b>
<i>Check</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>

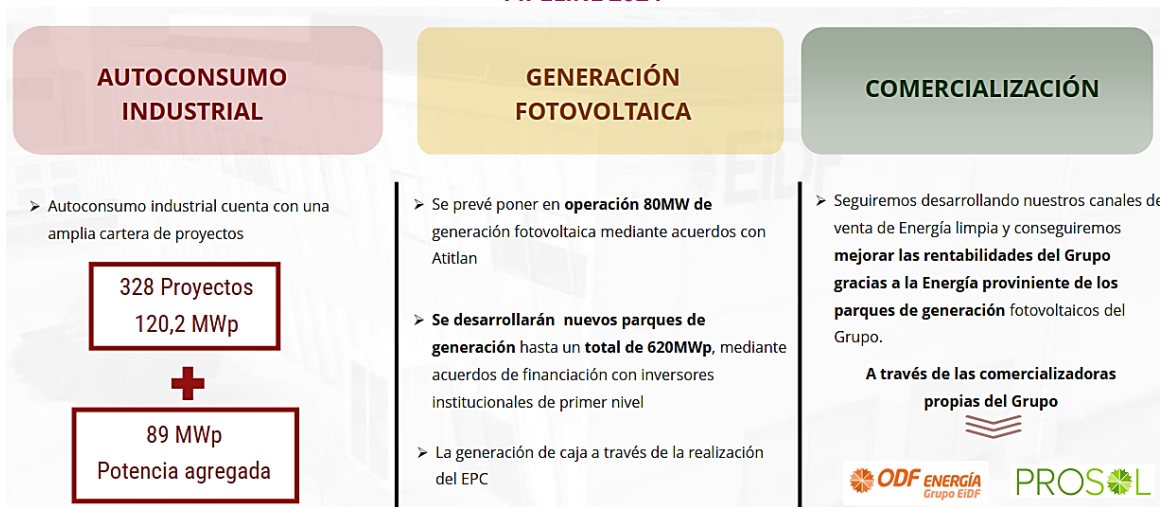
Prepared by GPM (\*) adjusted and estimated by capital increase in June 2024

### Cash Flow (Consolidated)

EIDF (€m)	2022	2023	A/A	A/A
<b>CF de Explotación</b>	<b>(43,1)</b>	<b>5,7</b>	<b>49</b>	<b>nm</b>
<b>CF de Inversión</b>	<b>(25,8)</b>	<b>1,1</b>	<b>27</b>	<b>nm</b>
<b>CF de Financiación</b>	<b>66,1</b>	<b>(17,7)</b>	<b>(84)</b>	<b>nm</b>
<b>FCF</b>	<b>(2,8)</b>	<b>(11,0)</b>	<b>(8)</b>	<b>285,5%</b>
<b>Efectivo o equivalentes EOP</b>	<b>16,3</b>	<b>5,3</b>	<b>(11)</b>	<b>(67,3)%</b>

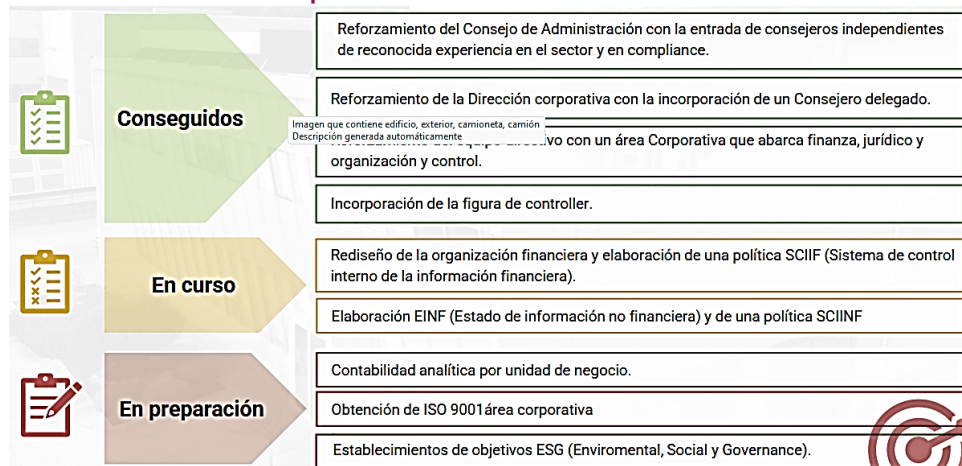
Prepared by GPM/ source EIDF

### PIPELINE 2024



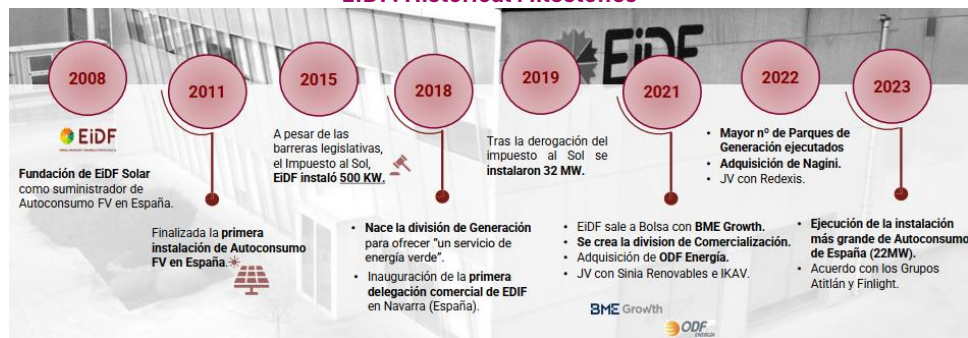
Source EIDF

### Corporate Governance Goals 2023-2030



Source EIDF

### EIDF: Historical Milestones



Source EIDF

## Estimated Savings of a Photovoltaic Solar Installation

The savings generated by self-consumption installations vary significantly due to year-to-year fluctuations in electricity market prices. Therefore, the provided data is specific to the studied period. In 2023, the savings amounted to €208 per installed kW in residential systems and €152 per kW in industrial installations.

Considering a typical residential installation of 4.7 kW, the annual savings would reach €981. This represents 14% of the average investment of €7,085, suggesting that the return on investment would be achieved in approximately seven years.

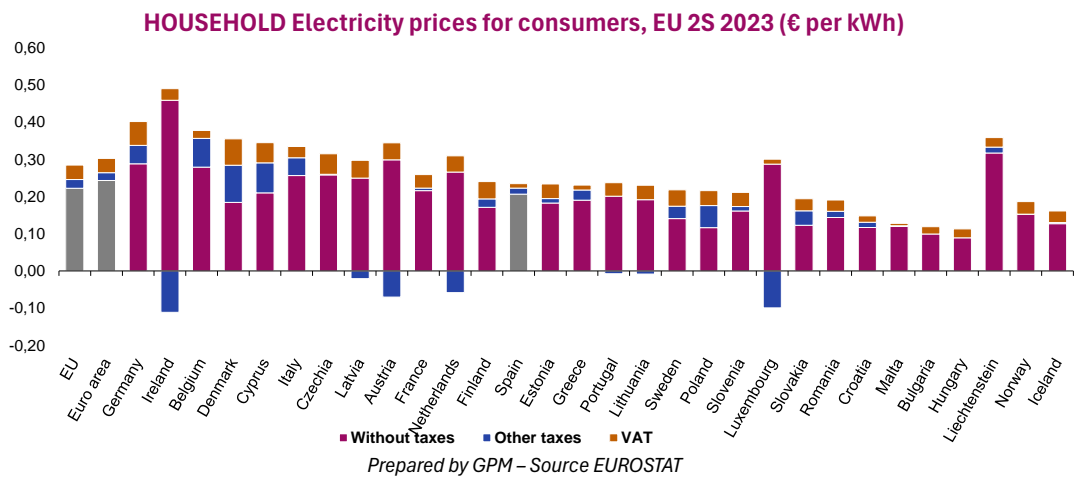
€ Ahorro por kW instalado	
Residencial	208
Empresas	152

Source "APPA Autoconsumo"

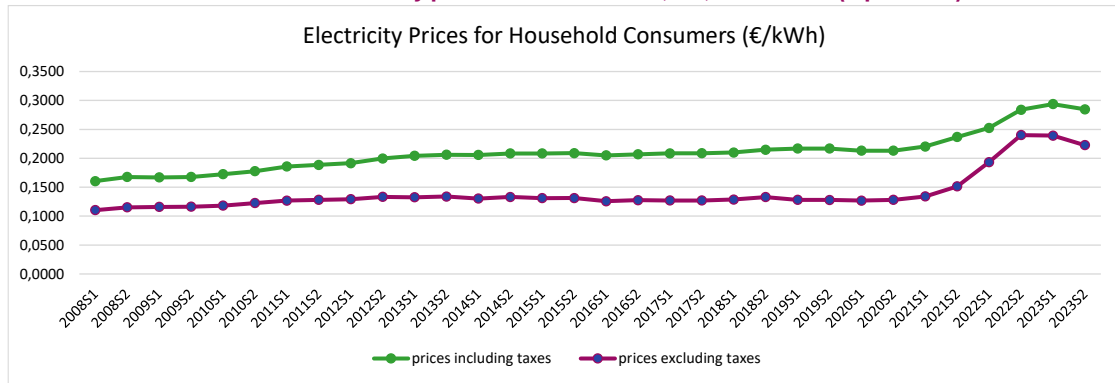
## Evolution of retail prices

The price of electricity is influenced by various supply and demand conditions, including geopolitical situations, national energy mix, import diversification, network costs, environmental protection expenses, severe weather conditions, and tax levels.

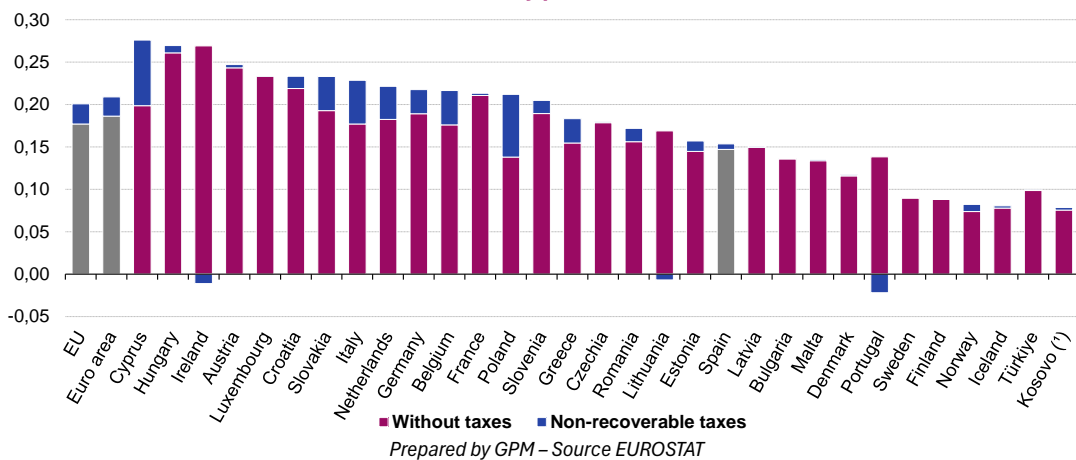
In the second half of 2023, the electricity price for domestic consumers in Spain was approximately €0.275 per kWh. This price is lower than the peak recorded in Germany (€0.4020 per kWh) and higher than the minimum observed in Hungary (€0.1132 per kWh). Compared to the EU average, which was €0.2847 per kWh, the price in Spain is slightly lower. This positions Spain in an intermediate range in terms of electricity costs within the European Union.



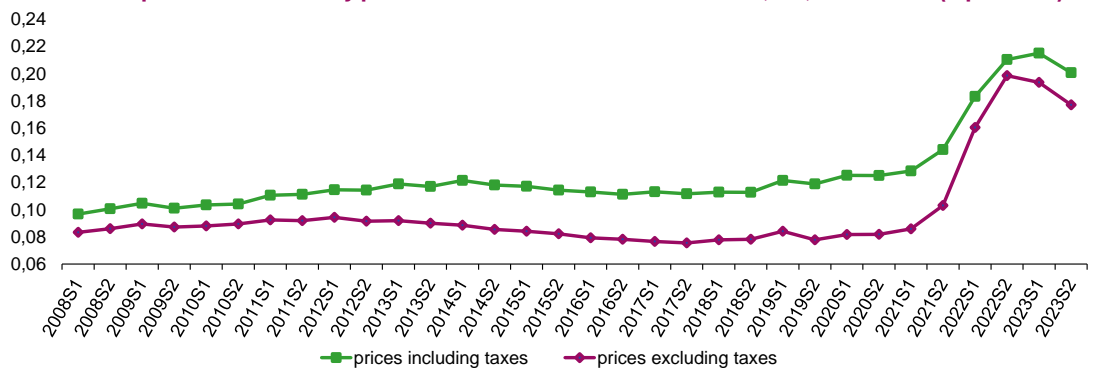
### HOUSEHOLD Electricity prices for consumers, EU, 2008-2023 (€ per kWh)



### NON-HOUSEHOLD Electricity prices for consumers, 2H 2023

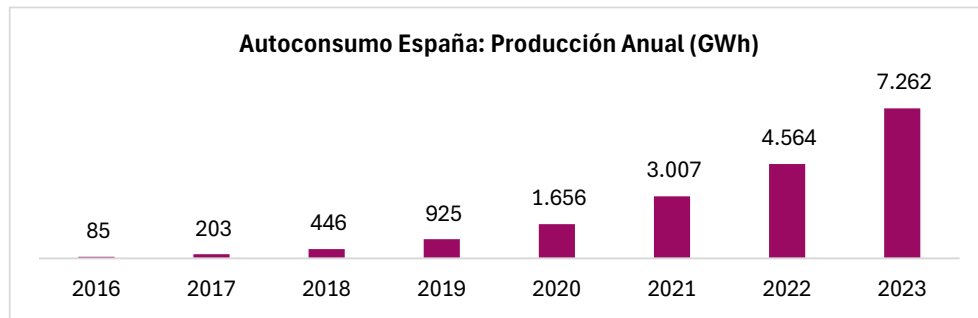


### Development of electricity prices for non-household consumers, EU, 2008-2023 (€ per kWh)

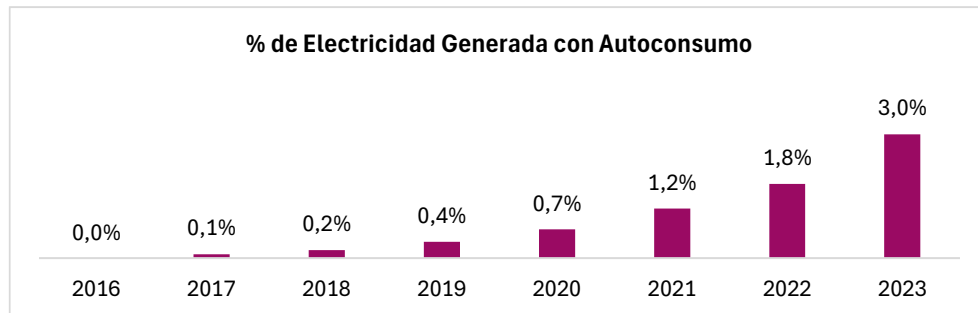


In 2023, self-consumption in Spain reached 7,262 GWh, representing an increase of 59% compared to the previous year (Figure 3). This amount of electricity production was equivalent to 3% of national electricity demand (Figure 4), an increase of 1.2 percentage points compared to the 1.8% recorded in 2022.



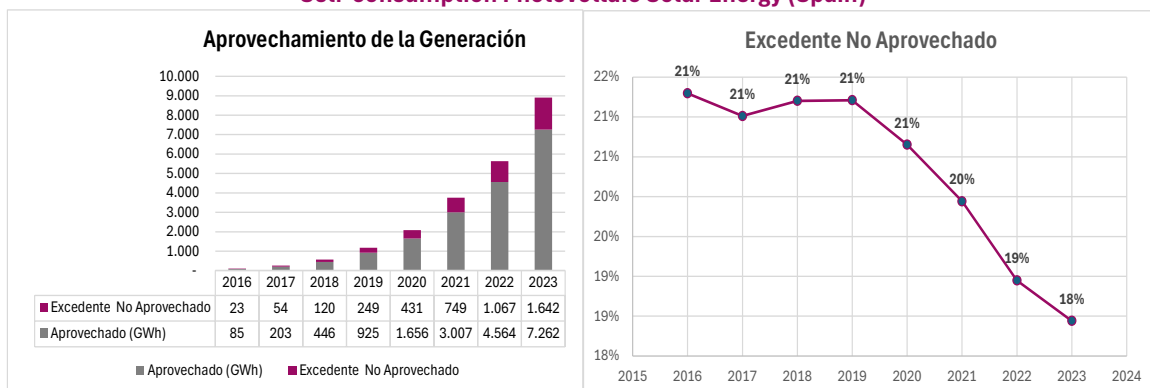


Prepared by GPM



**Unused surpluses:** In 2023, large self-consumption facilities faced regulatory and technical barriers that limited discharge and, therefore, the full use of surplus energy. As a result, 1,642 GWh of electricity was wasted, representing 0.7% of total demand. Of all the energy potential, 82% was used, while the remaining 18%, equivalent to 131 million euros, was not used efficiently (source: APPA Renewables)."

### Self-consumption Photovoltaic Solar Energy (Spain)

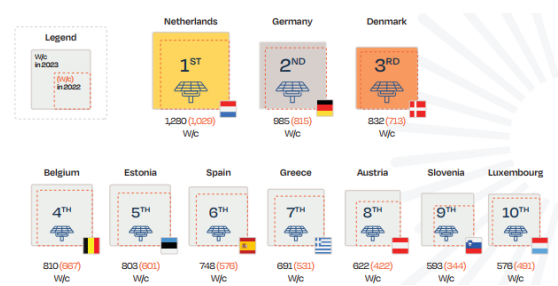


Prepared by GPM

### Commercial Network



### Solar Capacity Per Capita In 2023



### Estimating Demand for Metals by Renewables

Año	Wind Power	Electricity Grids	Solar Power	Energy Storage	Total
2023	20	10	10	-	40
2024	30	20	10	-	60
2025	50	30	20	10	110
2026	70	40	30	10	150
2027	90	50	40	10	190
2028	90	50	40	10	190
2029	90	50	40	10	190
2030	110	60	50	10	230
Tacc	27,6%	29,2%	25,8%	-	28,4%

Prepared by GPM Million of Tm

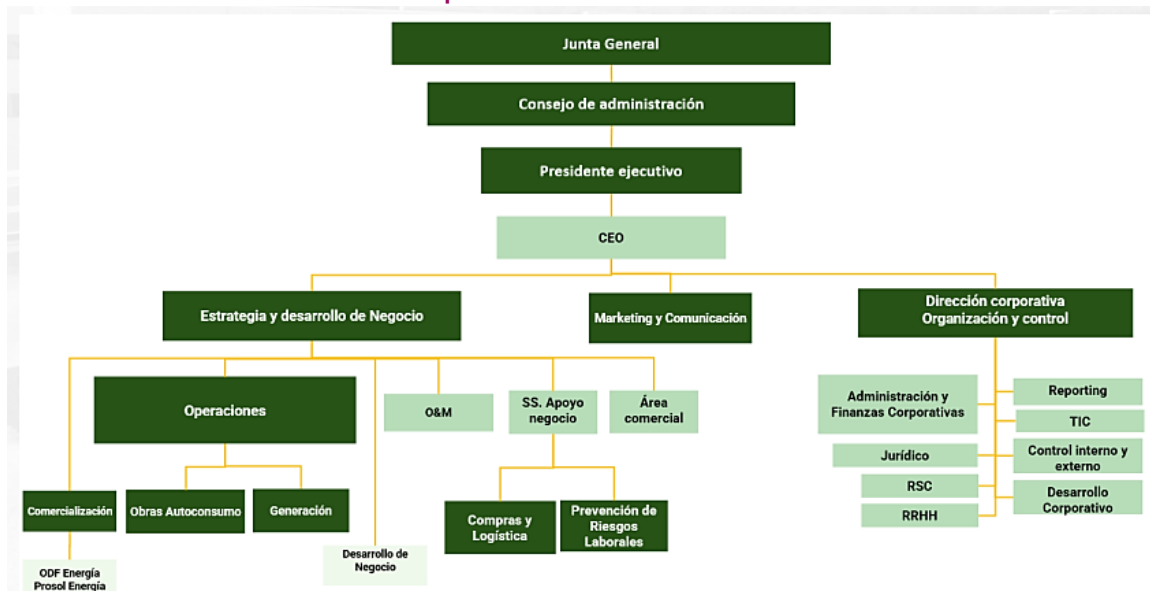
### Corporate Governance

During the 2024 financial year, the EiDF has implemented several measures to improve corporate governance and internal control systems. At the Shareholders' Meeting held on 22 January, a reshuffle of the Board of Directors was approved, incorporating independent directors with extensive professional solvency. Subsequently, the new Board reshuffled the audit and nomination and remuneration committees and appointed a new Chief Executive Officer.

On 21 April 2024, following the favorable report of the Appointments and Remuneration Committee, the Board of Directors approved the appointment of the new head of the Organization and Control area, which encompasses the Corporate Administration and Finance, Human Resources and Legal departments (see OIR dated 21 April 2024).

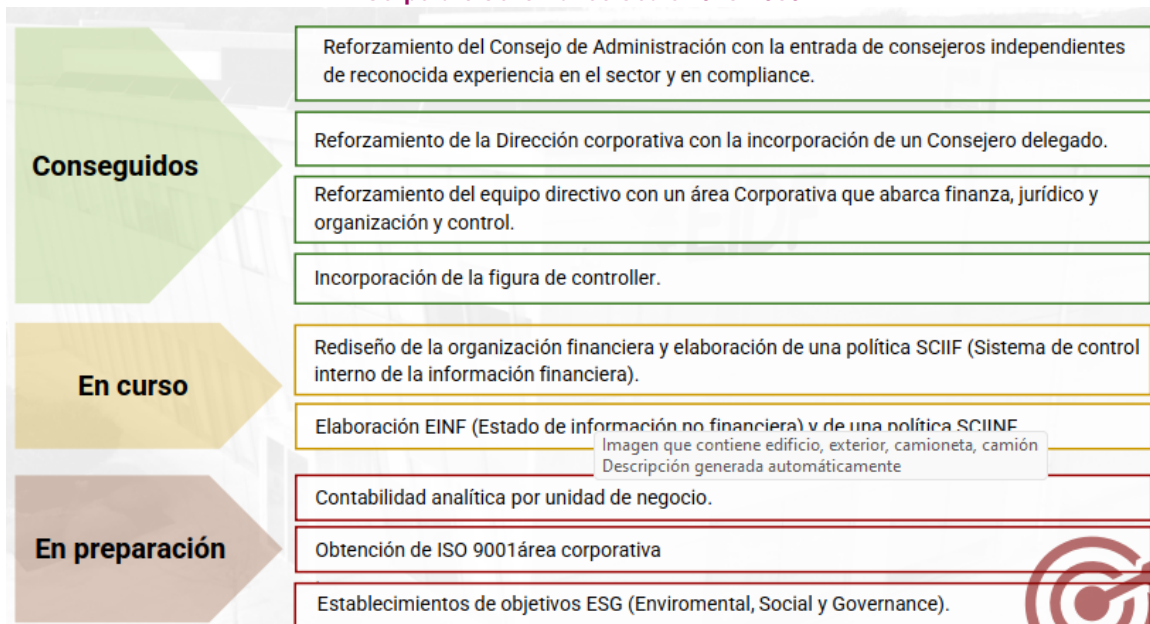
The Company will continue to work on improving corporate governance and continuously improving its internal control and audit systems.

### Corporate Governance Structure



Source EIDF

### Corporate Governance Goals 2023-2030



Source EIDF

## Financial Statements

### Profit and Loss Account

EiDF (€m)	2023A	2024E	2025E	2026E	2027E	2028E	Trend
Fiscal year end date	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	31.dic.28	
Revenue	190,14	133,50	420,00	530,00	672,00	804,00	
Cost of sales	(170,28)	(114,00)	(328,20)	(388,20)	(468,40)	(534,00)	
<b>Gross Profit</b>	<b>19,86</b>	<b>19,50</b>	<b>91,80</b>	<b>141,80</b>	<b>203,60</b>	<b>270,00</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
Research & development	(9,16)	(4,00)	(12,60)	(15,90)	(20,16)	(24,12)	
Selling, general & adm.	(23,67)	(4,00)	(12,60)	(15,90)	(20,16)	(24,12)	
<b>Operating profit (EBIT)</b>	<b>(12,97)</b>	<b>11,49</b>	<b>66,60</b>	<b>110,00</b>	<b>163,28</b>	<b>221,76</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
Interest income	1,11	0,67	0,59	0,79	1,24	4,16	
Interest expense	(9,57)	(5,73)	(11,34)	(19,50)	(28,80)	(27,23)	
Other expense	(8,23)	-	-	-	-	-	
<b>Pretax profit</b>	<b>(29,67)</b>	<b>6,43</b>	<b>55,85</b>	<b>91,29</b>	<b>135,71</b>	<b>198,69</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
Taxes	(2,64)	(1,61)	(13,96)	(22,82)	(33,93)	(49,67)	
Minority Int. in Earnings	0,35	(0,32)	(2,79)	(4,56)	(6,79)	(9,93)	
<b>Net income</b>	<b>(31,96)</b>	<b>4,50</b>	<b>39,10</b>	<b>63,90</b>	<b>95,00</b>	<b>139,08</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
Basic shares outstanding (avg)	57,847	60,747	63,647	63,647	63,647	63,647	
Impact of dilutive securities	0,00	0,00	0,00	0,00	0,00	0,00	
Diluted shares outstanding	57,847	60,747	63,647	63,647	63,647	63,647	
Basic EPS	(€ 0,55)	€ 0,07	€ 0,61	€ 1,00	€ 1,49	€ 2,19	
<b>Diluted EPS</b>	<b>(€ 0,55)</b>	<b>€ 0,07</b>	<b>€ 0,61</b>	<b>€ 1,00</b>	<b>€ 1,49</b>	<b>€ 2,19</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
<u>Growth rates &amp; margins</u>							
Revenue growth	(36,5%)	(29,8%)	214,6%	26,2%	26,8%	19,6%	
Gross profit as % of sales	10,4%	14,6%	21,9%	26,8%	30,3%	33,6%	
R&D margin	4,8%	3,0%	3,0%	3,0%	3,0%	3,0%	
SG&A margin	12,4%	3,0%	3,0%	3,0%	3,0%	3,0%	
Tax rate	(8,9%)	25,0%	25,0%	25,0%	25,0%	25,0%	
<u>EBITDA reconciliation</u>							
Depreciation & amortization	2,46	5,31	6,14	7,18	8,20	9,16	
Stock based compensation	0,00	0,00	0,00	0,00	0,00	0,00	
<b>EBITDA</b>	<b>(10,52)</b>	<b>16,80</b>	<b>72,74</b>	<b>117,18</b>	<b>171,48</b>	<b>230,92</b>	▬ ▬ ▬ ▬ ▬ ▬ ▬
margin	(5,53)%	12,58%	17,32%	22,11%	25,52%	28,72%	

Prepared by GPM

### Profit and Loss Account

EiDF (€m)	2023A	2024P	2025P	2026P	2027P	2028P
<i>Vertical analysis</i>	<i>31.dic.23</i>	<i>31.dic.24</i>	<i>31.dic.25</i>	<i>31.dic.26</i>	<i>31.dic.27</i>	<i>31.dic.28</i>
<b>Revenue</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>
Cost of sales	(89,6)%	(85,4)%	(78,1)%	(73,2)%	(69,7)%	(66,4)%
<b>Gross Profit</b>	<b>10,4%</b>	<b>14,6%</b>	<b>21,9%</b>	<b>26,8%</b>	<b>30,3%</b>	<b>33,6%</b>
Research & development	(4,8)%	(3,0)%	(3,0)%	(3,0)%	(3,0)%	(3,0)%
Selling, general & adm.	(12,4)%	(3,0)%	(3,0)%	(3,0)%	(3,0)%	(3,0)%
<b>Operating profit (EBIT)</b>	<b>(6,8)%</b>	<b>8,6%</b>	<b>15,9%</b>	<b>20,8%</b>	<b>24,3%</b>	<b>27,6%</b>
Interest income	0,6%	0,5%	0,1%	0,1%	0,2%	0,5%
Interest expense	(5,0)%	(4,3)%	(2,7)%	(3,7)%	(4,3)%	(3,4)%
Other expense	(4,3)%	-	-	-	-	-
<b>Pretax profit</b>	<b>(15,6)%</b>	<b>4,8%</b>	<b>13,3%</b>	<b>17,2%</b>	<b>20,2%</b>	<b>24,7%</b>
Taxes	(1,4)%	(1,2)%	(3,3)%	(4,3)%	(5,0)%	(6,2)%
Minority Int. in Earnings	0,7%	(0,1)%	(1,5)%	(3,4)%	(1,6)%	(1,9)%
<b>Net income</b>	<b>(16,8)%</b>	<b>3,4%</b>	<b>9,3%</b>	<b>12,1%</b>	<b>14,1%</b>	<b>17,3%</b>
<b>EBITDA</b>	<b>(5,5)%</b>	<b>12,6%</b>	<b>17,3%</b>	<b>22,1%</b>	<b>25,5%</b>	<b>28,7%</b>

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### Profit and Loss Account

EiDF (€m)	2023A	2024P	2025P	2026P	2027P	2028P
<i>Horizontal analysis</i>	<i>31.dic.23</i>	<i>31.dic.24</i>	<i>31.dic.25</i>	<i>31.dic.26</i>	<i>31.dic.27</i>	<i>31.dic.28</i>
Revenue	(36,5)%	(29,8)%	214,6%	26,2%	26,8%	19,6%
Cost of sales	(42,7)%	(33,1)%	187,9%	18,3%	20,7%	14,0%
<b>Gross Profit</b>	<b>821,0%</b>	<b>(1,8)%</b>	<b>370,8%</b>	<b>54,5%</b>	<b>43,6%</b>	<b>32,6%</b>
Research & development	22,5%	(56,3)%	214,6%	26,2%	26,8%	19,6%
Selling, general & adm.	(1.098,3)%	(83,1)%	214,6%	26,2%	26,8%	19,6%
<b>Operating profit (EBIT)</b>	<b>340,0%</b>	<b>(188,6)%</b>	<b>479,6%</b>	<b>65,2%</b>	<b>48,4%</b>	<b>35,8%</b>
Interest income	51,5%	(39,8)%	(11,1)%	33,0%	57,1%	236,2%
Interest expense	172,3%	(40,2)%	98,0%	72,0%	47,7%	(5,5)%
Other expense	82.230,0%	(100,0)%	-	-	-	-
<b>Pretax profit</b>	<b>416,7%</b>	<b>(121,7)%</b>	<b>768,6%</b>	<b>63,4%</b>	<b>48,7%</b>	<b>46,4%</b>
Taxes	(265,8)%	(39,2)%	768,6%	63,4%	48,7%	46,4%
Minority Int. in Earnings	217,1%	(191,3)%	768,6%	63,4%	48,7%	46,4%
<b>Net income</b>	<b>691,6%</b>	<b>(114,1)%</b>	<b>768,6%</b>	<b>63,4%</b>	<b>48,7%</b>	<b>46,4%</b>
Depreciation & amortization	-	116,0%	15,7%	16,8%	14,3%	11,7%
<b>EBITDA</b>	<b>2.041,5%</b>	<b>(259,7)%</b>	<b>333,1%</b>	<b>61,1%</b>	<b>46,3%</b>	<b>34,7%</b>

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### Estimated Balance Sheet

EiDF (€m)	2023A	2024E	2025E	2026E	2027E	2028E	Trend
Fiscal year end date	12.31.23	12.31.24	12.31.25	12.31.26	12.31.27	12.31.28	
Cash & equivalents ST & LT Mkt.	21,30	12,00	20,00	25,00	50,00	210,00	
Accounts receivable	46,92	50,00	63,00	84,80	120,96	201,00	
Inventory	11,40	23,94	38,94	58,94	73,94	93,94	
Deferred tax assets	7,28	7,28	7,28	7,28	7,28	7,28	
Other current assets (inc. non-f	7,45	8,00	8,00	8,00	8,00	8,00	
Property, plant & equipment	13,09	70,09	279,09	533,09	840,07	833,07	
Acquired intangible assets (inc	40,54	50,00	52,00	54,47	56,98	59,23	
Other assets	13,20	13,20	13,20	13,20	13,20	13,20	
<b>Total assets</b>	<b>161,186</b>	<b>234,51</b>	<b>481,51</b>	<b>784,79</b>	<b>1.170,43</b>	<b>1.425,72</b>	
Accounts payable	12,19	45,60	98,46	182,45	281,04	405,84	
Accrued expenses & def rev. (cu	16,00	0,67	2,10	2,65	3,36	4,02	
Commercial paper / revolver	45,78	32,66	100,27	149,10	206,44	306,19	
Long term debt	75,30	75,30	160,30	265,30	398,30	288,30	
Other non-current liabilities	6,93	4,87	8,93	9,93	10,93	11,93	
<b>Total liabilities</b>	<b>156,19</b>	<b>159,09</b>	<b>370,06</b>	<b>609,43</b>	<b>900,07</b>	<b>1.016,28</b>	
Minority Interest	3,00	3,00	3,00	3,00	3,00	3,00	
Common stock / APIC	35,50	88,02	88,02	88,02	88,02	88,02	
Additional paid in capital	0,00	0,00	0,00	0,00	0,00	0,00	
Treasury stock	0,1	0,10	0,10	0,10	0,10	0,10	
Retained earnings / accumulat	(33,25)	(18,20)	17,83	81,73	176,73	315,81	
Other comprehensive income /	(0,36)	2,50	2,50	2,50	2,50	2,50	
<b>Total equity</b>	<b>4,994</b>	<b>75,42</b>	<b>111,45</b>	<b>175,35</b>	<b>270,35</b>	<b>409,44</b>	
Balance check	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Ratios</b>							
Net debt	99,78	95,96	240,57	389,40	554,74	384,49	
Gross Debt	121,08	107,96	260,57	414,40	604,74	594,49	
Asset turnover (Revenue / Tot. A	1,18x	0,57x	0,87x	0,68x	0,57x	0,56x	
Net profit margin	(16,8%)	3,4%	9,3%	12,1%	14,1%	17,3%	
ROA (avg)	(16,4%)	2,3%	10,9%	10,1%	9,7%	10,7%	
ROIC (avg)	(25,3%)	2,5%	10,5%	10,8%	10,9%	13,9%	
ROE (avg)	(161,0%)	6,0%	41,8%	44,6%	42,6%	40,9%	

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### Estimated Balance Sheet

EiDF (€m) €m	2023A	2024P	2025P	2026P	2027P	2028P
<i>Vertical analysis</i>	<i>31.dic.23</i>	<i>31.dic.24</i>	<i>31.dic.25</i>	<i>31.dic.26</i>	<i>31.dic.27</i>	<i>31.dic.28</i>
Cash & equivalents ST & LT Mkt. s	13,2%	5,1%	4,2%	3,2%	4,3%	14,7%
Accounts receivable	29,1%	3,4%	13,1%	10,8%	10,3%	14,1%
Inventory	7,1%	10,2%	8,1%	7,5%	6,3%	6,6%
Deferred tax assets	4,5%	3,1%	1,5%	0,9%	0,6%	0,5%
Other current assets (inc. non-tr)	4,6%	3,4%	1,7%	1,0%	0,7%	0,6%
Property, plant & equipment	8,1%	29,9%	58,0%	67,9%	71,8%	58,4%
Acquired intangible assets (inc. )	25,1%	21,3%	10,8%	6,9%	4,9%	4,2%
Other assets	8,2%	5,6%	2,7%	1,7%	1,1%	0,9%
<b>Total assets</b>	<b>100,0%</b>	<b>82,1%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>
Accounts payable	7,6%	19,4%	20,4%	23,2%	24,0%	28,5%
Accrued expenses & def rev. (cur	9,9%	0,3%	0,4%	0,3%	0,3%	0,3%
Commercial paper / revolver	28,4%	13,9%	20,8%	19,0%	17,6%	21,5%
Long term debt	46,7%	32,1%	33,3%	33,8%	34,0%	20,2%
Other non-current liabilities	4,3%	2,1%	1,9%	1,3%	0,9%	0,8%
<b>Total liabilities</b>	<b>96,9%</b>	<b>67,8%</b>	<b>76,9%</b>	<b>77,7%</b>	<b>76,9%</b>	<b>71,3%</b>
Minority Interest	1,9%	1,3%	0,6%	0,4%	0,3%	0,2%
Common stock / APIC	22,0%	37,5%	18,3%	11,2%	7,5%	6,2%
Additional paid in capital	-	-	-	-	-	-
Treasury stock	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
Retained earnings / accumulated	(20,6)%	(7,8)%	3,7%	10,4%	15,1%	22,2%
Other comprehensive income / (l	(0,2)%	1,1%	0,5%	0,3%	0,2%	0,2%
<b>Total equity</b>	<b>3,1%</b>	<b>32,2%</b>	<b>23,1%</b>	<b>22,3%</b>	<b>23,1%</b>	<b>28,7%</b>
<i>Balance check</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>

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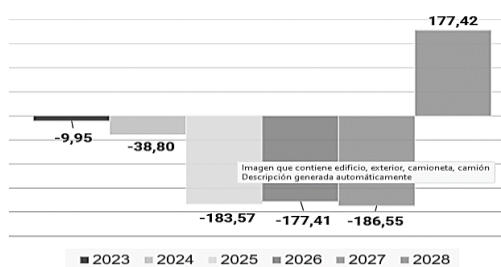


### Projected Cash Flow

EiDF (€m)	2023A	2024P	2025P	2026P	2027P	2028P
Fiscal year end date	12.31.23	12.31.24	12.31.25	12.31.26	12.31.27	12.31.28
<b>Net income</b>	<b>(31,96)</b>	<b>4,50</b>	<b>39,10</b>	<b>63,96</b>	<b>95,15</b>	<b>139,28</b>
Depreciation and amortization	2,46	5,31	6,14	7,18	8,20	9,16
Stock based compensation	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable	7,63	(3,08)	(13,00)	(21,80)	(36,16)	(80,04)
Inventory	15,53	(12,54)	(15,00)	(20,00)	(15,00)	(20,00)
Accounts payable	(8,35)	33,41	52,86	83,99	98,59	124,80
Accrued expenses & def revenu	(11,97)	0,37	1,43	0,55	0,71	0,66
Other current assets (inc. non- <sup>1</sup>	(7,45)	(0,55)	0,00	0,00	0,00	0,00
Deferred tax assets (DTAs)	1,97	0,00	0,00	0,00	0,00	0,00
Other assets	4,45	0,00	0,00	0,00	0,00	0,00
Other non current liabilities	4,17	1,00	1,00	1,00	1,00	1,00
Non-cash (PIK) interest	0,00	0,00	0,00	0,00	0,00	0,00
<b>Cash from operating activities</b>	<b>(23,51)</b>	<b>28,43</b>	<b>72,53</b>	<b>114,88</b>	<b>152,49</b>	<b>174,86</b>
Capital expenditures	(0,60)	(62,00)	(215,00)	(261,00)	(315,00)	(2,00)
Purchases of intangible assets	(44,00)	(4,61)	(2,14)	(2,65)	(2,69)	(2,41)
<b>Cash from investing activities</b>	<b>(44,60)</b>	<b>(66,61)</b>	<b>(217,14)</b>	<b>(263,65)</b>	<b>(317,69)</b>	<b>(4,41)</b>
Long term debt	27,70	0,00	85,00	105,00	133,00	(110,00)
Common dividends	0,00	0,00	0,00	0,00	0,00	0,00
New share issuances	17,18	42,00	0,00	0,00	0,00	0,00
Share repurchases	0,00	0,00	0,00	0,00	0,00	0,00
Other comprehensive income /	2,50	0,00	0,00	0,00	0,00	0,00
Revolver	(64,07)	(13,12)	67,61	38,77	52,19	99,55
<b>Cash from financing activities</b>	<b>(16,69)</b>	<b>28,88</b>	<b>152,61</b>	<b>143,77</b>	<b>185,19</b>	<b>(10,45)</b>
<b>Net change in cash during peri</b>	<b>(84,80)</b>	<b>(9,30)</b>	<b>8,00</b>	<b>(5,00)</b>	<b>20,00</b>	<b>160,00</b>

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### TOTAL FCF M€



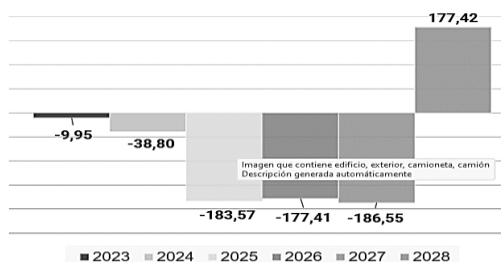
Source: EiDF Business Plan 2024-2028

### Projected Free Cash Flow

EiDF (€m)	2023A	2024P	2025P	2026P	2027P	2028P
Fiscal year end date	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28
EBITDA	(10,52)	16,80	72,74	117,18	171,48	230,92
EBIT	(12,97)	11,49	66,60	110,00	163,28	221,76
tax rate	(8,9%)	25,0%	25,0%	25,0%	25,0%	25,0%
<b>EBIAT (NOPAT)</b>	<b>(14,13)</b>	<b>8,62</b>	<b>49,95</b>	<b>82,50</b>	<b>122,46</b>	<b>166,32</b>
Depreciation and amortization	2,46	5,31	6,14	7,18	8,20	9,16
Stock based compensation	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable	7,63	(3,08)	(13,00)	(21,80)	(36,16)	(80,04)
Inventory	15,53	(12,54)	(15,00)	(20,00)	(15,00)	(20,00)
Accounts payable	(8,35)	33,41	52,86	83,99	98,59	124,80
Accrued expenses & def revenues	(11,97)	0,37	1,43	0,55	0,71	0,66
Other current assets (inc. non-trade receiv:	(7,45)	(0,55)	0,00	0,00	0,00	0,00
Deferred tax assets (DTAs)	1,97	0,00	0,00	0,00	0,00	0,00
Other assets	4,45	0,00	0,00	0,00	0,00	0,00
Other non current liabilities	4,17	1,00	1,00	1,00	1,00	1,00
<b>Unlevered CFO</b>	<b>(5,68)</b>	<b>32,54</b>	<b>83,39</b>	<b>133,42</b>	<b>179,80</b>	<b>201,90</b>
Less: Capital expenditures	(0,60)	(62,00)	(215,00)	(261,00)	(315,00)	(2,00)
Less: Purchases of intangible assets	(44,00)	(4,61)	(2,14)	(2,65)	(2,69)	(2,41)
<b>Unlevered FCF</b>	<b>(50,28)</b>	<b>(34,06)</b>	<b>(133,76)</b>	<b>(130,23)</b>	<b>(137,89)</b>	<b>197,49</b>
% growth			292,7%	(2,6%)	5,9%	(243,2%)
Discount factor		58%	158%	258%	358%	458%
Assume cash flows are generated at:						
Midperiod adjustment factor		0,58	1,00	1,00	1,00	1,00
Present value of Unlevered FCF		<b>(31,9)</b>	<b>(111,6)</b>	<b>(96,8)</b>	<b>(91,4)</b>	<b>116,7</b>

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### TOTAL FCF M€



Source: EiDF Business Plan 2024-2028

### Financial Ratios

Profitability	2023A	2024P	2025P	2026P	2027P	2028P
Return on Assets	(16,4%)	2,3%	10,9%	10,1%	9,7%	10,7%
Return on Capital	(25,3%)	2,5%	10,5%	10,8%	10,9%	13,9%
Return on Equity	(161,0%)	6,0%	41,8%	44,6%	42,6%	40,9%
ROE (DuPont)	-12,8%	1,9%	16,6%	11,3%	10,9%	11,7%
Margin analysis	2023A	2024P	2025P	2026P	2027P	2028P
Gross Margin % sales	10,4%	14,6%	21,9%	26,8%	30,3%	33,6%
SG&A % sales	12,4%	3,0%	3,0%	3,0%	3,0%	3,0%
EBITDA Margin (avg)	(4,3)%	10,4%	26,3%	24,7%	28,5%	31,3%
EBIT Margin (avg)	(5,3)%	7,1%	24,1%	23,2%	27,2%	30,0%
Earnings Cont. Ops Margin	(13,1)%	2,8%	14,1%	13,5%	15,8%	18,8%
Net Income Margin (avg)	(13,1)%	2,8%	14,1%	13,5%	15,8%	18,8%
Normalized Net Income Marg	(13,1)%	2,8%	14,1%	13,5%	15,8%	18,8%
FCF % sales	nm	(23,6)%	(52,3)%	(31,3)%	(27,5)%	23,1%
Asset Turnover	2023A	2024P	2025P	2026P	2027P	2028P
Total Asset Turnover	0,98x	0,67x	1,17x	0,84x	0,69x	0,62x
Fixed Asset Turnover	6,9x	3,2x	2,4x	1,3x	1,0x	1,0x
Acc. Receivable Turnover	3,7x	2,8x	7,4x	7,2x	6,5x	5,0x
Inventory Turnover	8,9x	6,5x	10,4x	7,9x	7,0x	6,4x
Short Term Liquidity	2023A	2024P	2025P	2026P	2027P	2028P
Current Ratio	1,3x	1,3x	0,7x	0,6x	0,5x	0,7x
Quick Ratio	1,1x	#¡REF!	0,5x	0,4x	0,4x	0,6x
Cash Ratio	0,3x	0,2x	0,1x	0,1x	0,1x	0,29x
Solvency	2023A	2024P	2025P	2026P	2027P	2028P
Total Debt / Assets	0,75x	0,46x	0,54x	0,53x	0,52x	0,42x
Total Debt / Equity	24,24x	1,43x	2,34x	2,36x	2,24x	1,45x
Tot Equity / Assets	0,03x	0,32x	0,23x	0,22x	0,23x	0,29x
Liabilities / Equity	31,28x	2,11x	3,32x	3,48x	3,33x	2,48x
Total Debt / Capital	2,25x	0,97x	1,21x	1,27x	1,26x	0,83x
Total Debt / Assests	0,75x	0,46x	0,54x	0,53x	0,52x	0,42x
Net Debt / Equity	19,98x	1,27x	2,16x	2,22x	2,05x	0,94x
Net Debt / Capital	1,86x	0,86x	1,12x	1,19x	1,16x	0,54x
Net Debt / Assests	0,62x	0,41x	0,50x	0,50x	0,47x	0,27x
LT Debt / Equity	15,08x	1,00x	1,44x	1,51x	1,47x	0,70x
LT Debt / Capital	1,40x	0,68x	0,75x	0,81x	0,83x	0,40x
LT Debt / Assests	0,47x	0,32x	0,33x	0,34x	0,34x	0,20x
Finacial Leverage	3,1%	32,2%	23,1%	22,3%	23,1%	28,7%
EBIT / Interest Exp.	(1,36)x	2,01x	5,87x	5,64x	5,67x	8,1x
EBITDA / Interest Exp.	(1,1)x	2,9x	6,4x	6,0x	6,0x	8,5x
(EBITDA-CAPEX) / Interest Ex	(1,2)x	(7,9)x	(12,5)x	(7,4)x	(5,0)x	8,4x
Total Debt/EBITDA	(11,5)x	6,4x	3,6x	3,5x	3,5x	2,6x
Net Debt/EBITDA	(9,5)x	5,7x	3,3x	3,3x	3,2x	1,7x
Tot Debt / EBIT	(9,33)x	9,40x	3,91x	3,77x	3,70x	2,68x
Net Debt / EBIT	(7,7)x	8,4x	3,6x	3,5x	3,4x	1,7x
CFO/ Total Debt	nm	0,3x	0,3x	0,3x	0,3x	0,3x

Prepared by GPM

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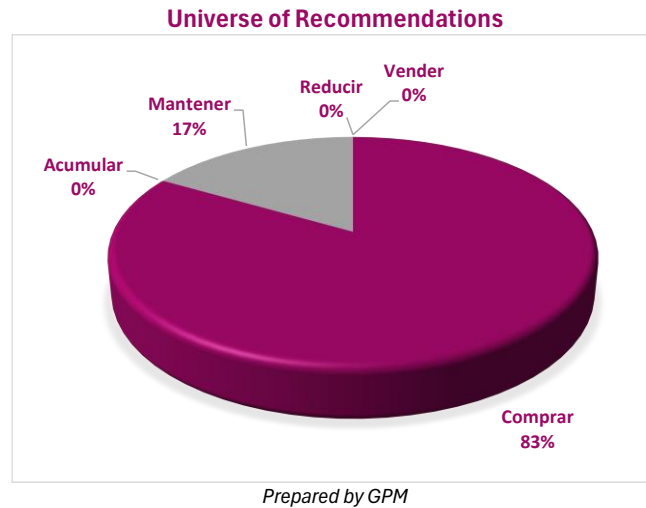
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