

9m Results 2023

 Opinion ⁽¹⁾: Above expectations
 Impact ⁽¹⁾: We raise our estimates

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Audax Renovables (ADX) is an independent energy group whose core business is the supply of electricity and gas, focused on the Industrial and SME segment (c. 59% y 33%, respectively of the TWh sold) with an international presence. It has 245MW of installed capacity (91MW of wind power and 154MW of solar), 26MW under construction and 1,144MW of PV at various stages of development.

9M23: ongoing margin expansion. We are raising our estimates.

Market Data

Market Cap (Mn EUR and USD)	491.4	524.3
EV (Mn EUR and USD) ⁽²⁾	789.9	842.9
Shares Outstanding (Mn)	440.3	
-12m (Max/Med/Min EUR)	1.40 / 1.17 / 0.75	
Daily Avg volume (-12m Mn EUR)	0.58	
Rotation ⁽³⁾	30.3	
Factset / Bloomberg	ADX-ES / ADX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

José Elías Navarro	65.9
Indumenta Pueri	5.9
BNP Paribas	4.5
Goldman Sachs	0.3
Free Float	23.2

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	440.3	440.3	440.3	440.3
Total Revenues	2,633.0	2,314.8	2,312.1	2,360.7
Rec. EBITDA	51.7	93.5	100.1	106.1
% growth	9.9	81.1	7.0	6.0
% Rec. EBITDA/Rev.	2.0	4.0	4.3	4.5
% Inc. EBITDA sector ⁽⁴⁾	18.9	20.9	2.9	5.0
Net Profit	3.5	36.1	42.6	47.8
EPS (EUR)	0.01	0.08	0.10	0.11
% growth	305.8	921.4	17.8	12.3
Ord. EPS (EUR)	0.01	0.08	0.10	0.11
% growth	n.a.	n.a.	17.8	12.3
Rec. Free Cash Flow ⁽⁵⁾	117.3	54.2	29.5	33.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	345.6	291.4	261.9	228.5
ND/Rec. EBITDA (x)	6.7	3.1	2.6	2.2
ROE (%)	2.8	25.7	23.7	21.3
ROCE (%) ⁽⁵⁾	4.1	12.2	13.3	13.8

Ratios & Multiples (x) ⁽⁶⁾

	2022	2023e	2024e	2025e
P/E	n.a.	13.6	11.5	10.3
Ord. P/E	n.a.	13.6	11.5	10.3
P/BV	4.0	3.1	2.4	2.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.30	0.34	0.34	0.33
EV/Rec. EBITDA	15.3	8.4	7.9	7.4
EV/EBIT	24.5	10.8	10.0	9.4
FCF Yield (%) ⁽⁵⁾	23.9	11.0	6.0	6.8

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Utilities.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Treasury Stocks 0.2%. We have only included the voting rights attributable to the shares.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

REVENUE DIPPED AS EXPECTED (-12.1% VS 9M22) ... Lower energy prices exerted downward pressure (as expected) on 9m23 revenue, which came in at EUR 1,788.1Mn (vs EUR 2,033.5Mn in 9m22). In parallel, the company continued to pare back its supply points (to 376k; -5.8% vs Sept. 22) due to a focus on more profitable customers. The company supplied 10.1TWh of energy in 9m23 (+3.1% vs 9m22). We are trimming our revenue estimate a little (-4.3% vs previous estimates).

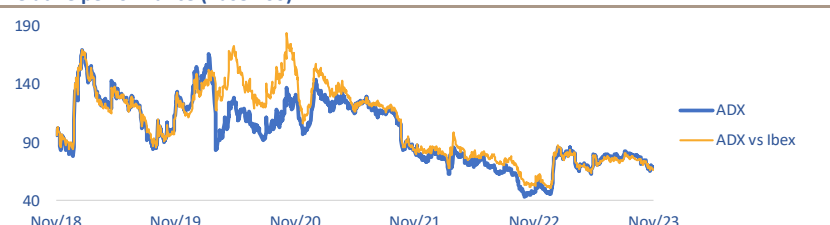
.....BUT PROFITABILITY IMPROVED SHARPLY. The gross margin improved further to 9.7% (EUR 173.8Mn vs 5.1% and 8.7% in 9m22 and 1H23, respectively), thanks mainly to earnings growth in Netherlands and Hungary (focusing on the SME segment and more profitable customers). As a result, we are upgrading our estimates.

ALSO EVIDENT IN THE EBITDA MARGIN (+2.6PP VS 9M22). Despite the drop in revenue, margin expansion in the supply business pushed 9m23 EBITDA to EUR 77.4Mn (EBITDA margin: 4.3%; +2.6pp and +0.3pp vs. 9M22 and 1H23, respectively).

NET DEBT: EUR 272.4MN (-39% VS. 9M22). Net debt ended September at EUR 272.4Mn (-39.1% and -21% vs. 9m22 and year-end 2022, respectively, excluding IFRS 16). Bringing the ND/EBITDA 2024e ratio under c.2.5x is within reach.

WE ARE UPGRADING OUR ESTIMATES. ADX's strong earnings momentum has prompted us to raise our EBITDA 2023e - 2025e estimates. We are now looking for EBITDA of EUR 93.5Mn in 2023e (+14.6% vs previous estimates). Those estimates imply an EV/EBITDA 2023e multiple of 8.4x.

IN SHORT, MARGIN EXPANSION (UNFOLDING ALL YEAR LONG). STILL WITH ADDITIONAL UPSIDE. Despite the drop in revenue, the jump in profitability (above our estimates) has prompted us to revise our estimates higher. We see further upside still (EBITDA margin 2019: 6.5%) as the key levers have yet to run their course (focus on more profitable customers, especially in Hungary). Earnings should continue to be a positive catalyst. Despite the share price rally YTD (+49% in absolute terms), the FCF yield 2024e is 6%. Our 2024e estimates imply an EV/recurring EBITDA multiple of 7.9x (vs. c.10x for its comps).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-5.6	-13.4	43.3	48.9	-46.1	-31.7
vs Ibex 35	-5.8	-12.1	24.3	30.7	-55.6	-33.5
vs Ibex Small Cap Index	-4.3	-6.2	36.1	43.5	-49.5	-38.9
vs Eurostoxx 50	-5.4	-9.5	31.3	34.6	-55.8	-47.5
vs Sector benchmark ⁽⁴⁾	-8.1	-11.2	42.7	47.7	-45.3	-45.3

9m Results 2023

Estimates upgrade

Table 1. 9m23 Results

EUR Mn	9m23 Real	9m22	9m23 Real vs 9m22	2023e	2023e vs 2022
Total Revenues	1,788.1	2,033.5	-12.1%	2,314.8	-12.1%
Gross Margin	173.8	103.1	68.6%	205.0	42.6%
<i>Gross Margin/Revenues</i>	<i>9.7%</i>	<i>5.1%</i>	<i>4.7 p.p.</i>	<i>8.9%</i>	<i>3.4 p.p.</i>
Recurrent EBITDA	77.4	36.1	114.5%	93.5	-17.3%
<i>Rec. EBITDA/Revenues</i>	<i>4.3%</i>	<i>1.8%</i>	<i>2.6 p.p.</i>	<i>4.0%</i>	<i>2.0 p.p.</i>
EBITDA	77.4	36.1	114.5%	93.5	72.8%
<i>EBITDA/Revenues</i>	<i>4.3%</i>	<i>1.8%</i>	<i>2.6 p.p.</i>	<i>4.0%</i>	<i>2.0 p.p.</i>
EBIT	61.3	20.2	203.1%	73.0	126.2%
NP	23.1	-1.7	n.a.	36.1	n.a.
Supply points (thousand)	373	396	-5.8%		
Energy supplied (TWh)	10.1	9.8	3.1%		
MW in operation ¹	179	160	11.9%		
Electricity generation (GWh) ¹	214	197	8.6%		
Net Debt	272.4	447.0	-39.1%		

Note 1: Installed capacity (MW) and energy generated (GWh) excluding the wind farm in Panamá (66MW, with a 30% stake; equity accounted).

Note: Net debt adjusted to strip out the impact of IFRS 16 of EUR 16.6Mn and EUR 20.4Mn in 9m22 and 9m23, respectively.

Table 2. Estimates review

EUR Mn	2023e (New)	Review (%)	2024e (New)	Review (%)	2025e (New)	Review (%)
Total Revenues	2,314.8	-4.3%	2,312.1	-4.3%	2,360.7	-4.3%
Recurrent EBITDA	93.5	14.6%	100.1	-1.5%	106.1	0.1%
<i>Recurrent EBITDA growth</i>	<i>81.1%</i>	<i>23.0 p.p.</i>	<i>7.0%</i>	<i>-17.4 p.p.</i>	<i>6.0%</i>	<i>2 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>4.0%</i>	<i>0.7 p.p.</i>	<i>4.3%</i>	<i>0.1 p.p.</i>	<i>4.5%</i>	<i>0 p.p.</i>
EBIT	73.0	21.1%	79.2	1.0%	84.4	4.2%
<i>ND / EBITDA</i>	<i>3.1 x</i>	<i>-1.0 x</i>	<i>2.6 x</i>	<i>-0.7 x</i>	<i>2.2 x</i>	<i>-1.0 x</i>

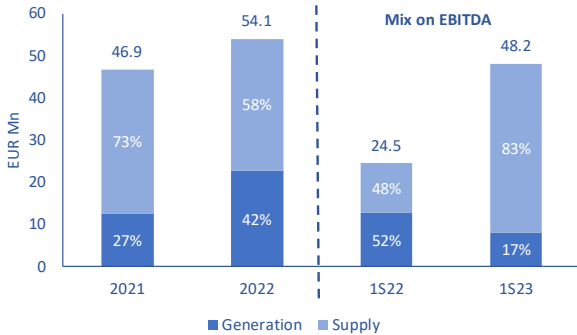
Table 3. Pipeline

MW	Grid			Environment		Under		Total	%
	Early Stage	Connection	al approval	Backlog	Construction	Operation			
Spain	50	0	126	140	26	133	475	34%	
Portugal	405	0	0	204	0	0	609	43%	
Italy	0	190	0	29	0	0	219	15%	
France	0	0	0	0	0	12	12	1%	
Poland	0	0	0	0	0	34	34	2%	
Panama*	0	0	0	0	0	66	66	5%	
TOTAL	455	190	126	373	26	245	1,415	100%	

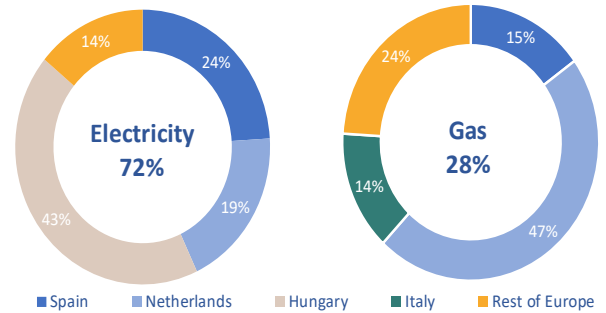
* Audax has a 30% stake in the Panama wind farm (equity accounted)

The company in 8 charts

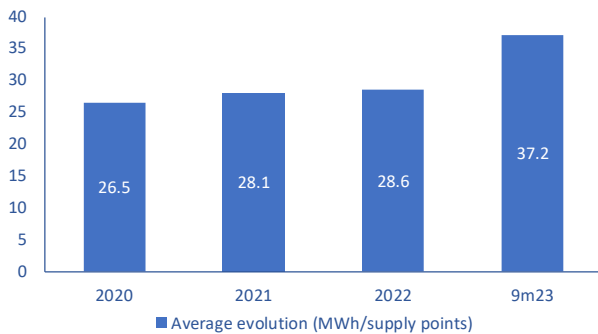
Two businesses: electricity supply and electricity generation (both with a high weight in the EBITDA mix)



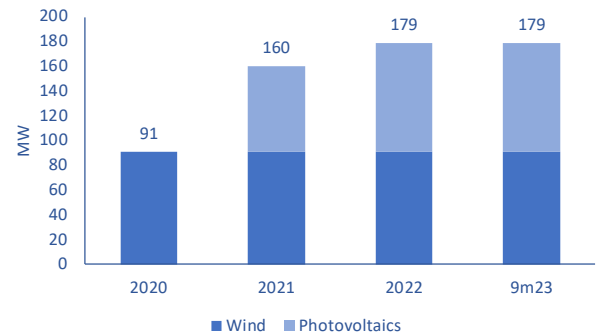
Electric and gas supply: a geographically diversified business



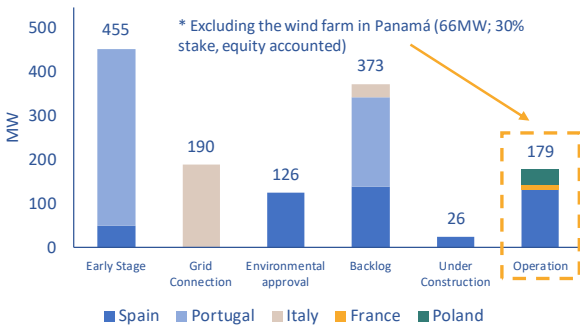
The focus on the SME segment has resulted in a higher unit volume of energy per supply point



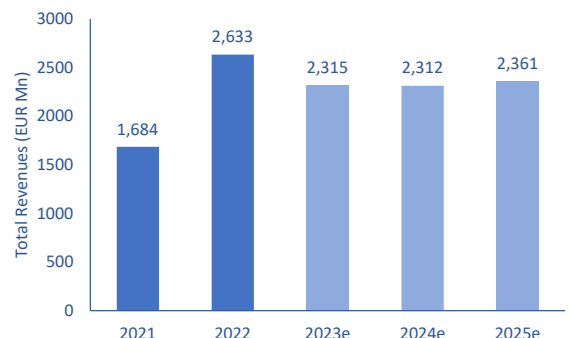
Generation: Installed capacity (MW) by technology



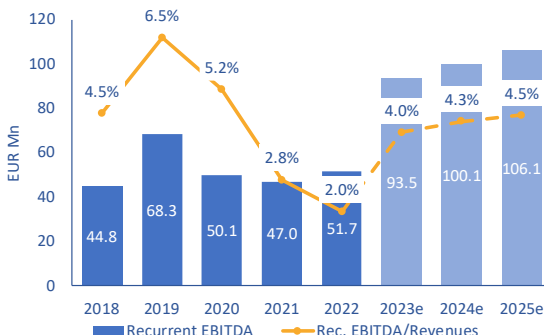
Generation project pipeline (9m23)



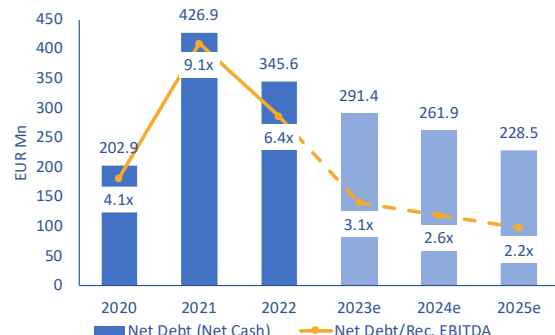
Lower energy prices will mean lower revenue in 2023e



Margin growth in the supply business will drive a recovery in the (still heavily penalised) EBITDA margin



This should bring down leverage: ND/EBITDA 2023e of 3.1x



Valuation inputs
Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	76.5	50.3	53.0	799.2		
Market Cap	491.4	At the date of this report				
Net financial debt	272.4	Debt net of Cash (9m Results 2023)				
					Best Case	Worst Case
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.4%	Kd = Cost of Net Debt * (1-T)			4.2%	4.6%
Risk free rate (rf)	3.8%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	10.4%	Ke = Rf + (R * B)			9.3%	11.6%
Equity / (Equity + Net Debt)	64.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	35.7%	D			=	=
WACC	8.2%	WACC = Kd * D + Ke * E			7.5%	9.1%
G "Fair"	1.5%				2.0%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Iberdrola	IBE-ES	67,630.5	14.5	5.3%	9.0	5.8%	2.3	0.1%	25.3%	2.7%	-20.1%
Endesa	ELE-ES	19,714.0	12.5	9.5%	7.2	6.2%	1.4	-1.6%	18.8%	6.7%	5.1%
Naturgy	NTGY-ES	25,772.3	13.6	-6.9%	7.4	-2.5%	1.3	-7.0%	17.3%	4.0%	-24.5%
EDP	EDP-PT	17,376.2	14.9	5.8%	8.7	4.0%	2.1	1.7%	24.0%	n.a.	40.8%
Integrated Utilities			13.9	3.4%	8.1	3.4%	1.7	-1.7%	21.4%	4.5%	0.3%
Solaria	SLR-ES	1,804.9	17.3	15.6%	13.6	23.1%	12.1	26.5%	89.0%	n.a.	-10.0%
Grenergy	GRE-ES	748.2	13.1	10.7%	10.8	30.4%	4.5	31.5%	41.5%	n.a.	-52.0%
Scatec A	SCATC-NO	831.3	16.9	20.9%	10.4	24.6%	7.7	24.8%	74.1%	n.a.	10.6%
Renewable Energy			15.8	15.7%	11.6	26.1%	8.1	27.6%	68.2%	n.a.	-17.1%
ADX	ADX-ES	491.4	13.6	15.0%	8.4	6.5%	0.3	1.0%	4.0%	11.0%	-21.6%

Free Cash Flow sensitivity analysis (2024e)
A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	4.7%	109.4	7.2x
Central	4.3%	100.1	7.9x
Min	3.9%	90.9	8.7x

B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 24e			➔	Rec. FCF/Yield 24e			
EBITDA 24e	1.4%	1.5%	1.6%		Scenario	Rec. FCF/Yield 24e		
109.4	41.0	38.7	36.4		Max	8.3%	7.9%	7.4%
100.1	31.8	29.5	27.2		Central	6.5%	6.0%	5.5%
90.9	22.5	20.2	17.9		Min	4.6%	4.1%	3.6%

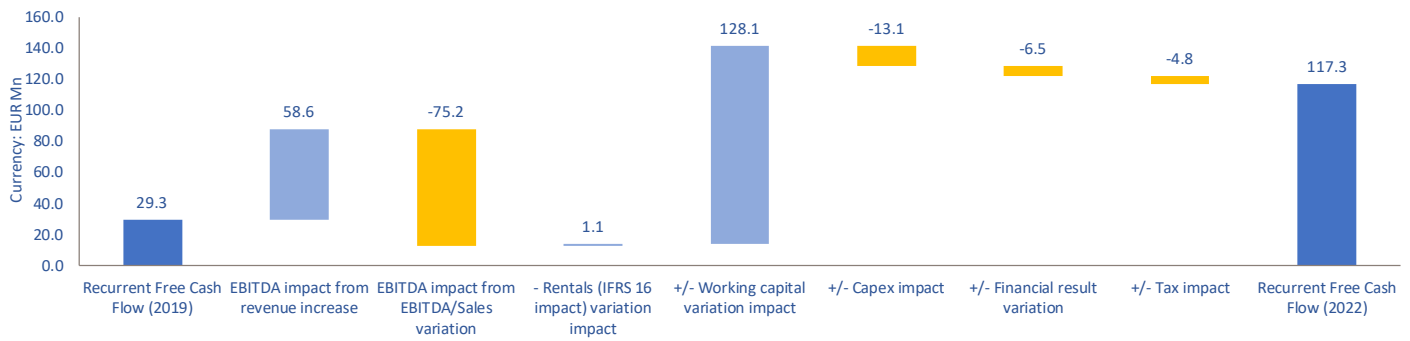
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	111.5	106.3	159.5	200.0	202.0	202.0	202.0	202.0		
Fixed assets	166.6	75.3	87.4	117.2	140.0	139.5	152.7	166.0		
Other Non Current Assets	12.5	14.3	14.8	24.9	27.6	27.6	27.6	27.6		
Financial Investments	99.0	76.3	25.6	105.7	107.2	111.4	115.6	119.8		
Goodwill & Other Intangibles	138.6	137.9	137.9	137.9	137.8	137.8	137.8	137.8		
Current assets	161.6	177.1	266.0	399.0	384.6	337.9	337.6	343.2		
Total assets	689.8	587.2	691.3	984.8	999.4	956.3	973.4	996.5		
Equity	106.3	122.2	135.2	132.4	122.4	158.6	201.2	249.0		
Minority Interests	33.3	33.5	7.8	12.0	13.3	17.5	21.7	25.9		
Provisions & Other L/T Liabilities	92.1	59.3	114.7	138.6	113.5	113.5	113.5	113.5		
Other Non Current Liabilities	-	9.6	8.9	16.5	20.7	20.7	20.7	20.7		
Net financial debt	291.8	169.2	202.9	426.9	345.6	291.4	261.9	228.5		
Current Liabilities	166.4	193.5	221.8	258.4	383.8	354.7	354.4	358.9		
Equity & Total Liabilities	689.8	587.2	691.3	984.8	999.4	956.3	973.4	996.5		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	19-22	22-25e
Total Revenues	986.9	1,043.8	969.3	1,683.9	2,633.0	2,314.8	2,312.1	2,360.7	36.1%	-3.6%
<i>Total Revenues growth</i>	<i>n.a.</i>	<i>5.8%</i>	<i>-7.1%</i>	<i>73.7%</i>	<i>56.4%</i>	<i>-12.1%</i>	<i>-0.1%</i>	<i>2.1%</i>		
COGS	(883.2)	(917.2)	(854.4)	(1,561.2)	(2,489.2)	(2,109.8)	(2,097.7)	(2,137.3)		
Gross Margin	103.7	126.6	114.9	122.7	143.8	205.0	214.4	223.4	4.3%	15.8%
<i>Gross Margin/Revenues</i>	<i>10.5%</i>	<i>12.1%</i>	<i>11.9%</i>	<i>7.3%</i>	<i>5.5%</i>	<i>8.9%</i>	<i>9.3%</i>	<i>9.5%</i>		
Personnel Expenses	(19.4)	(21.0)	(22.5)	(27.7)	(30.1)	(34.4)	(35.8)	(37.2)		
Other Operating Expenses	(39.5)	(37.3)	(42.3)	(47.9)	(62.1)	(77.1)	(78.5)	(80.1)		
Recurrent EBITDA	44.8	68.3	50.1	47.0	51.7	93.5	100.1	106.1	-8.9%	27.1%
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>52.4%</i>	<i>-26.7%</i>	<i>-6.2%</i>	<i>9.9%</i>	<i>81.1%</i>	<i>7.0%</i>	<i>6.0%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>4.5%</i>	<i>6.5%</i>	<i>5.2%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>4.0%</i>	<i>4.3%</i>	<i>4.5%</i>		
Restructuring Expense & Other non-rec.	-	-	-	(0.2)	2.5	-	-	-		
EBITDA	44.8	68.3	50.1	46.9	54.1	93.5	100.1	106.1	-7.5%	25.1%
Depreciation & Provisions	(25.1)	(25.1)	(19.7)	(22.0)	(21.8)	(20.5)	(20.9)	(21.7)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	(1.1)	-	-	-	-	-	-		
EBIT	19.7	42.1	30.4	24.9	32.3	73.0	79.2	84.4	-8.4%	37.8%
<i>EBIT growth</i>	<i>n.a.</i>	<i>113.1%</i>	<i>-27.7%</i>	<i>-18.2%</i>	<i>29.7%</i>	<i>126.2%</i>	<i>8.5%</i>	<i>6.5%</i>		
<i>EBIT/Revenues</i>	<i>2.0%</i>	<i>4.0%</i>	<i>3.1%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>3.2%</i>	<i>3.4%</i>	<i>3.6%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(17.1)	(13.9)	(12.7)	(26.5)	(22.7)	(26.8)	(25.0)	(23.6)		
Income by the Equity Method	(0.0)	(0.1)	(0.1)	(0.1)	3.0	4.2	4.2	4.2		
Ordinary Profit	2.6	28.1	17.7	(1.6)	12.6	50.4	58.5	65.0	-23.5%	72.9%
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>979.7%</i>	<i>-37.0%</i>	<i>-109.2%</i>	<i>875.7%</i>	<i>301.1%</i>	<i>15.9%</i>	<i>11.2%</i>		
Extraordinary Results	8.6	5.0	16.3	-	-	-	-	-		
Profit Before Tax	11.2	33.1	34.0	(1.6)	12.6	50.4	58.5	65.0	-27.5%	72.9%
Tax Expense	(1.8)	(1.7)	(3.9)	(1.7)	(4.8)	(10.1)	(11.7)	(13.0)		
<i>Effective Tax Rate</i>	<i>15.9%</i>	<i>5.1%</i>	<i>11.4%</i>	<i>n.a.</i>	<i>38.2%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	(1.0)	(5.9)	(3.8)	1.6	(4.2)	(4.2)	(4.2)	(4.2)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	8.4	25.4	26.4	(1.7)	3.5	36.1	42.6	47.8	-48.2%	n.a.
<i>Net Profit growth</i>	<i>n.a.</i>	<i>202.5%</i>	<i>3.7%</i>	<i>-106.5%</i>	<i>305.8%</i>	<i>921.4%</i>	<i>17.8%</i>	<i>12.3%</i>		
Ordinary Net Profit	1.2	20.7	11.9	0.1	2.8	36.1	42.6	47.8	-48.5%	n.a.
<i>Ordinary Net Profit growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-42.6%</i>	<i>-98.9%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>17.8%</i>	<i>12.3%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	19-22	22-25e
Recurrent EBITDA						93.5	100.1	106.1	-8.9%	27.1%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						17.6	0.1	(1.2)		
Recurrent Operating Cash Flow						111.1	100.2	104.9	34.4%	-18.2%
CAPEX						(20.0)	(34.1)	(35.0)		
Net Financial Result affecting the Cash Flow						(26.8)	(25.0)	(23.6)		
Tax Expense						(10.1)	(11.7)	(13.0)		
Recurrent Free Cash Flow						54.2	29.5	33.3	58.8%	-34.2%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						54.2	29.5	33.3	-12.8%	-25.7%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(54.2)	(29.5)	(33.3)		

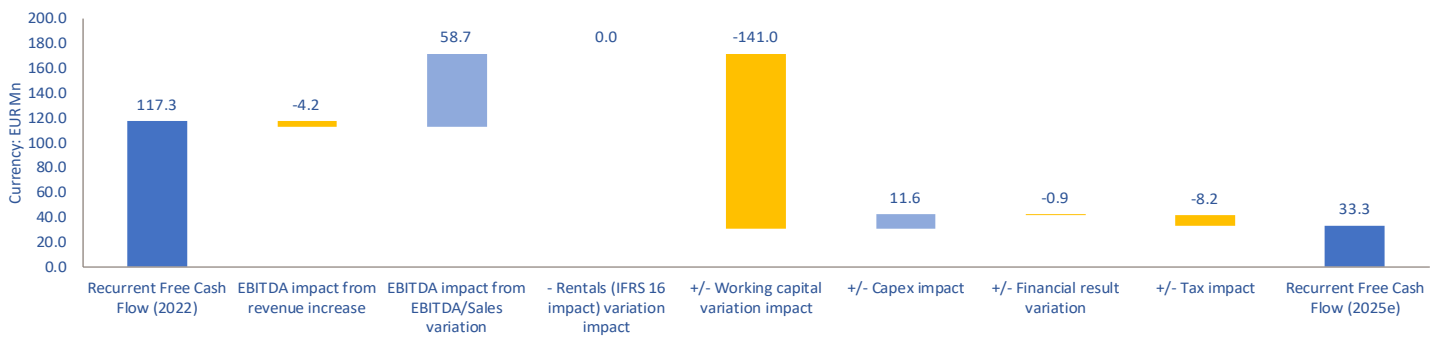
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	68.3	50.1	47.0	51.7	93.5	100.1	106.1	-8.9%	27.1%
<i>Recurrent EBITDA growth</i>	52.4%	-26.7%	-6.2%	9.9%	81.1%	7.0%	6.0%		
<i>Rec. EBITDA/Revenues</i>	6.5%	5.2%	2.8%	2.0%	4.0%	4.3%	4.5%		
- Rentals (IFRS 16 impact)	(1.1)	-	-	-	-	-	-		
+/- Working Capital increase	11.7	(60.7)	(96.3)	139.8	17.6	0.1	(1.2)		
= Recurrent Operating Cash Flow	78.9	(10.6)	(49.3)	191.5	111.1	100.2	104.9	34.4%	-18.2%
<i>Rec. Operating Cash Flow growth</i>	59.4%	-113.4%	-364.8%	488.2%	-42.0%	-9.8%	4.7%		
<i>Rec. Operating Cash Flow / Sales</i>	7.6%	n.a.	n.a.	7.3%	4.8%	4.3%	4.4%		
- CAPEX	(33.5)	(17.0)	(39.1)	(46.6)	(20.0)	(34.1)	(35.0)		
- Net Financial Result affecting Cash Flow	(16.1)	(13.4)	(18.9)	(22.7)	(26.8)	(25.0)	(23.6)		
- Taxes	-	-	-	(4.8)	(10.1)	(11.7)	(13.0)		
= Recurrent Free Cash Flow	29.3	(41.0)	(107.3)	117.3	54.2	29.5	33.3	58.8%	-34.2%
<i>Rec. Free Cash Flow growth</i>	4.0%	-239.8%	-162.1%	209.3%	-53.8%	-45.7%	13.2%		
<i>Rec. Free Cash Flow / Revenues</i>	2.8%	n.a.	n.a.	4.5%	2.3%	1.3%	1.4%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	46.5	(91.1)	(77.4)	1.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	46.8	118.2	(29.0)	(37.5)	-	-	-		
= Free Cash Flow	122.6	(13.8)	(213.7)	81.3	54.2	29.5	33.3	-12.8%	-25.7%
<i>Free Cash Flow growth</i>	321.1%	-111.3%	n.a.	138.1%	-33.3%	-45.7%	13.2%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	6.0%	n.a.	n.a.	23.9%	11.0%	6.0%	6.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	25.0%	n.a.	n.a.	16.6%	11.0%	6.0%	6.8%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	28.2	29.3	(41.0)	(107.3)	117.3	54.2	29.5		
EBITDA impact from revenue increase	2.6	(4.9)	36.9	26.5	(6.2)	(0.1)	2.1		
EBITDA impact from EBITDA/Sales variation	20.9	(13.3)	(40.0)	(21.8)	48.1	6.7	3.9		
= Recurrent EBITDA variation	23.5	(18.2)	(3.1)	4.7	41.9	6.6	6.0		
- Rentals (IFRS 16 impact) variation impact	(1.1)	1.1	-	-	-	-	-		
+/- Working capital variation impact	7.0	(72.4)	(35.6)	236.1	(122.2)	(17.5)	(1.2)		
= Recurrent Operating Cash Flow variation	29.4	(89.6)	(38.7)	240.8	(80.3)	(10.9)	4.7		
+/- CAPEX impact	(30.4)	16.6	(22.2)	(7.5)	26.6	(14.1)	(0.9)		
+/- Financial result variation	1.0	2.7	(5.5)	(3.8)	(4.1)	1.8	1.4		
+/- Tax impact	1.1	-	-	(4.8)	(5.3)	(1.6)	(1.3)		
= Recurrent Free Cash Flow variation	1.1	(70.3)	(66.4)	224.7	(63.1)	(24.8)	3.9		
Recurrent Free Cash Flow	29.3	(41.0)	(107.3)	117.3	54.2	29.5	33.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	42.1	30.4	24.9	32.3	73.0	79.2	84.4	-8.4%	37.8%
* Theoretical Tax rate	5.1%	11.4%	0.0%	30.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(2.2)	(3.5)	-	(9.7)	(14.6)	(15.8)	(16.9)		
Recurrent EBITDA	68.3	50.1	47.0	51.7	93.5	100.1	106.1	-8.9%	27.1%
- Rentals (IFRS 16 impact)	(1.1)	-	-	-	-	-	-		
+/- Working Capital increase	11.7	(60.7)	(96.3)	139.8	17.6	0.1	(1.2)		
= Recurrent Operating Cash Flow	78.9	(10.6)	(49.3)	191.5	111.1	100.2	104.9	34.4%	-18.2%
- CAPEX	(33.5)	(17.0)	(39.1)	(46.6)	(20.0)	(34.1)	(35.0)		
- Taxes (pre- Financial Result)	(2.2)	(3.5)	-	(9.7)	(14.6)	(15.8)	(16.9)		
= Recurrent Free Cash Flow (To the Firm)	43.3	(31.0)	(88.5)	135.1	76.5	50.3	53.0	46.2%	-26.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	0.0%	-171.7%	-185.1%	252.7%	-43.4%	-34.3%	5.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	4.1%	n.a.	n.a.	5.1%	3.3%	2.2%	2.2%		
- Acquisitions / + Divestments	46.5	(91.1)	(77.4)	1.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	46.8	118.2	(29.0)	(37.5)	-	-	-		
= Free Cash Flow "To the Firm"	136.6	(3.9)	(194.9)	99.1	76.5	50.3	53.0	-10.1%	-18.8%
<i>Free Cash Flow (To the Firm) growth</i>	438.4%	-102.9%	n.a.	150.9%	-22.8%	-34.3%	5.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	5.5%	n.a.	n.a.	17.1%	9.7%	6.4%	6.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	17.3%	n.a.	n.a.	12.5%	9.7%	6.4%	6.7%		

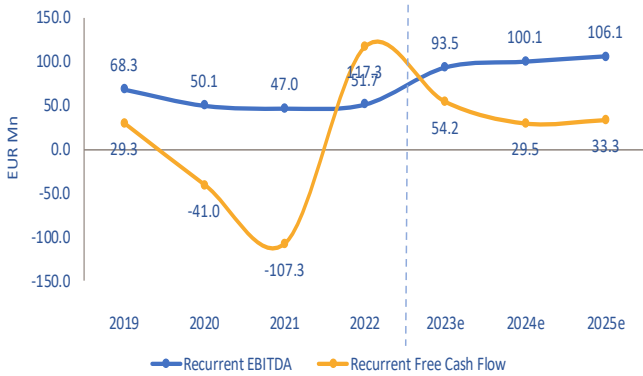
Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)



Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	491.4	
+ Minority Interests	12.9	9m Results 2023
+ Provisions & Other L/T Liabilities	38.4	9m Results 2023
+ Net financial debt	272.4	9m Results 2023
- Financial Investments	25.1	9m Results 2023
+/- Others		
Enterprise Value (EV)	789.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	44.6	37.9	33.7	28.5	30.2	36.9	986.9	1,043.8	969.3	1,683.9	2,633.0	2,314.8	2,312.1	2,360.7	50.3%	-3.6%
Total Revenues growth	3.8%	-15.2%	-10.9%	-15.6%	5.9%	22.3%	n.a.	5.8%	-7.1%	73.7%	56.4%	-12.1%	-0.1%	2.1%		
EBITDA	31.7	25.7	21.9	12.8	18.3	24.8	44.8	68.3	50.1	46.9	54.1	93.5	100.1	106.1	5.5%	25.1%
EBITDA growth	7.5%	-19.0%	-15.0%	-41.6%	43.4%	35.7%	80.4%	52.4%	-26.7%	-6.5%	15.5%	72.8%	7.0%	6.0%		
EBITDA/Sales	71.1%	67.9%	64.8%	44.8%	60.7%	67.3%	4.5%	6.5%	5.2%	2.8%	2.1%	4.0%	4.3%	4.5%		
Net Profit	(69.0)	1.4	2.0	(11.4)	(31.6)	7.4	8.4	25.4	26.4	(1.7)	3.5	36.1	42.6	47.8	7.4%	n.a.
Net Profit growth	32.7%	102.0%	46.7%	-669.1%	-177.0%	123.3%	14.4%	202.5%	3.7%	-106.5%	305.8%	921.4%	17.8%	12.3%		
Adjusted number shares (Mn)	138.4	138.4	139.8	140.0	140.0	140.0	171.4	440.3	440.3	440.3	440.3	440.3	440.3	440.3		
EPS (EUR)	-0.50	0.01	0.01	-0.08	-0.23	0.05	0.05	0.06	0.06	0.00	0.01	0.08	0.10	0.11	7.3%	n.a.
EPS growth	32.7%	n.a.	45.2%	n.a.	n.a.	n.a.	-6.5%	17.8%	3.7%	n.a.	n.a.	n.a.	17.8%	12.3%		
Ord. EPS (EUR)	-0.50	0.01	0.01	-0.08	-0.23	0.05	0.01	0.05	0.03	0.00	0.01	0.08	0.10	0.11	7.2%	n.a.
Ord. EPS growth	32.7%	n.a.	45.2%	n.a.	n.a.	n.a.	-86.7%	n.a.	-42.6%	-98.9%	n.a.	n.a.	17.8%	12.3%		
CAPEX	(16.4)	(5.3)	(15.6)	(34.9)	(0.8)	(0.3)	(3.1)	(33.5)	(17.0)	(39.1)	(46.6)	(20.0)	(34.1)	(35.0)		
CAPEX/Sales %	36.7%	14.0%	46.3%	122.7%	2.8%	0.7%	0.3%	3.2%	1.7%	2.3%	1.8%	0.9%	1.5%	1.5%		
Free Cash Flow	8.2	5.8	(6.7)	(29.8)	8.1	7.3	(55.5)	122.6	(13.8)	(213.7)	81.3	54.2	29.5	33.3	25.8%	-25.7%
ND/EBITDA (x) ⁽²⁾	5.9x	6.2x	7.3x	10.0x	6.4x	4.4x	6.5x	2.5x	4.1x	9.1x	6.4x	3.1x	2.6x	2.2x		
P/E (x)	n.a.	39.1x	22.8x	n.a.	n.a.	8.3x	25.9x	36.7x	32.1x	n.a.	93.2x	13.6x	11.5x	10.3x		
EV/Sales (x)	5.31x	5.76x	5.93x	6.34x	6.22x	9.33x	0.87x	1.08x	1.11x	0.61x	0.29x	0.34x	0.34x	0.33x		
EV/EBITDA (x) ⁽²⁾	7.5x	8.5x	9.1x	14.1x	10.3x	13.9x	19.2x	16.5x	21.5x	21.9x	13.9x	8.4x	7.9x	7.4x		
Absolute performance	-52.1%	14.7%	-15.4%	12.1%	35.1%	-12.0%	192.0%	66.5%	-9.2%	-34.6%	-40.5%	48.9%				
Relative performance vs Ibx35	-49.8%	-5.5%	-18.4%	20.8%	37.9%	-18.1%	243.5%	48.9%	7.4%	-39.4%	-37.0%	30.7%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2023e

		Integrated Utilities				Renewable Energy						
EUR Mn		Iberdrola	Endesa	Naturgy	EDP	Average	Solaria	Grenergy	Scatec A	Average	ADX	
Market data	Ticker (Factset)	IBE-ES	ELE-ES	NTGY-ES	EDP-PT		SLR-ES	GRE-ES	SCATC-NO		ADX-ES	
	Country	Spain	Spain	Spain	Portugal		Spain	Spain	Norway		Spain	
	Market cap	67,630.5	19,714.0	25,772.3	17,376.2		1,804.9	748.2	831.3		491.4	
	Enterprise value (EV)	130,342.5	33,656.6	38,646.2	42,793.9		2,705.8	1,269.6	2,779.7		789.9	
Basic financial information	Total Revenues	57,392.8	24,803.2	30,056.4	20,521.6		224.4	284.6	360.6		2,314.8	
	Total Revenues growth	6.4%	-23.8%	-11.5%	-1.7%	-7.7%	61.1%	157.4%	43.0%		87.2%	-12.1%
	2y CAGR (2023e - 2025e)	0.1%	-1.6%	-7.0%	1.7%	-1.7%	26.5%	31.5%	24.8%		27.6%	1.0%
	EBITDA	14,526.0	4,663.8	5,211.2	4,926.4		199.7	118.0	267.1		93.5	
	EBITDA growth	13.9%	-36.1%	11.6%	33.4%	5.7%	45.3%	134.5%	76.0%		85.3%	72.8%
	2y CAGR (2023e - 2025e)	5.8%	6.2%	-2.5%	4.0%	3.4%	23.1%	30.4%	24.6%		26.1%	6.5%
	EBITDA/Revenues	25.3%	18.8%	17.3%	24.0%	21.4%	89.0%	41.5%	74.1%		68.2%	4.0%
	EBIT	9,145.4	2,699.7	3,394.4	3,112.2		163.5	94.8	176.3		73.0	
	EBIT growth	13.7%	-51.9%	3.4%	85.5%	12.7%	45.4%	162.2%	129.1%		112.3%	126.2%
	2y CAGR (2023e - 2025e)	5.6%	7.5%	-3.8%	3.8%	3.3%	19.9%	25.6%	23.2%		22.9%	7.5%
	EBIT/Revenues	15.9%	10.9%	11.3%	15.2%	13.3%	72.8%	33.3%	48.9%		51.7%	3.2%
	Net Profit	4,743.8	1,571.4	1,854.3	1,150.7		107.0	60.6	49.7		36.1	
	Net Profit growth	7.6%	-38.2%	10.9%	69.5%	12.4%	18.8%	487.8%	144.3%		217.0%	921.4%
2y CAGR (2023e - 2025e)	5.0%	10.6%	-5.6%	7.0%	4.2%	14.1%	8.5%	26.2%		16.3%	15.0%	
CAPEX/Sales %	16.8%	9.9%	8.9%	23.5%	14.8%	182.9%	97.6%	216.8%		165.8%	0.9%	
Free Cash Flow	1,818.5	1,311.4	1,041.8	(1,629.0)		(274.9)	(194.4)	(257.1)		54.2		
Net financial debt	43,429.1	12,202.6	13,159.1	15,900.0		1,043.2	531.7	1,911.5		291.4		
ND/EBITDA (x)	3.0	2.6	2.5	3.2	2.8	5.2	4.5	7.2		5.6	3.1	
Pay-out	71.6%	73.9%	72.1%	68.1%	71.4%	0.0%	0.0%	44.6%		14.9%	0.0%	
Multiples and Ratios	P/E (x)	14.5	12.5	13.6	14.9	13.9	17.3	13.1	16.9		15.8	13.6
	P/BV (x)	1.5	3.5	3.1	1.6	2.4	4.1	2.5	1.0		2.5	3.1
	EV/Revenues (x)	2.3	1.4	1.3	2.1	1.7	12.1	4.5	7.7		8.1	0.3
	EV/EBITDA (x)	9.0	7.2	7.4	8.7	8.1	13.6	10.8	10.4		11.6	8.4
	EV/EBIT (x)	14.3	12.5	11.4	13.8	13.0	16.6	13.4	15.8		15.2	10.8
	ROE	10.1	27.9	23.2	10.9	18.0	23.6	18.8	6.1		16.2	25.7
	FCF Yield (%)	2.7	6.7	4.0	n.a.	4.5	n.a.	n.a.	n.a.		n.a.	11.0
	DPS	0.52	1.10	1.39	0.20	0.80	0.00	0.00	0.14		0.05	0.00
Dvd Yield	4.9%	5.9%	5.2%	4.8%	5.2%	0.0%	0.0%	2.7%		0.9%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
13-Nov-2023	n.a.	1.12	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Enrique Andres Abad
29-Sep-2023	n.a.	1.27	n.a.	n.a.	6m Results 2023	Enrique Andres Abad
12-Jun-2023	n.a.	1.25	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
12-May-2023	n.a.	1.30	n.a.	n.a.	3m Results 2023 - Estimates upgrade	David López Sánchez
27-Feb-2023	n.a.	1.30	n.a.	n.a.	12m Results 2022	David López Sánchez
16-Nov-2022	n.a.	0.89	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Oct-2022	n.a.	0.84	n.a.	n.a.	6m Results 2022	David López Sánchez
13-May-2022	n.a.	1.19	n.a.	n.a.	3m Results 2022	David López Sánchez
01-Mar-2022	n.a.	1.30	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	1.30	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Oct-2021	n.a.	1.50	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.94	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	2.04	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	2.07	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	2.09	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.73	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.95	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.44	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.13	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.70	n.a.	n.a.	Initiation of Coverage	David López Sánchez

