

GREENERGY



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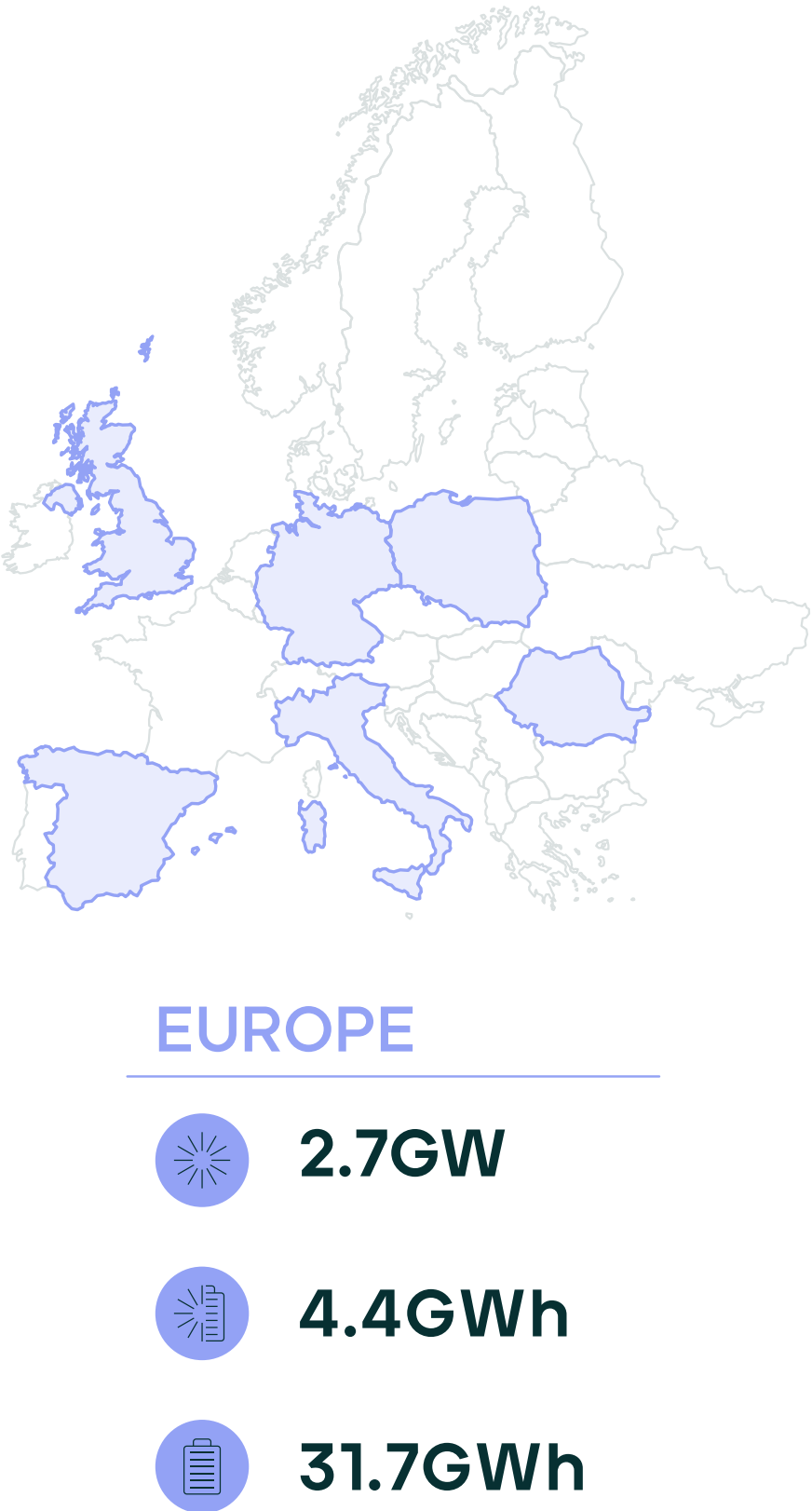
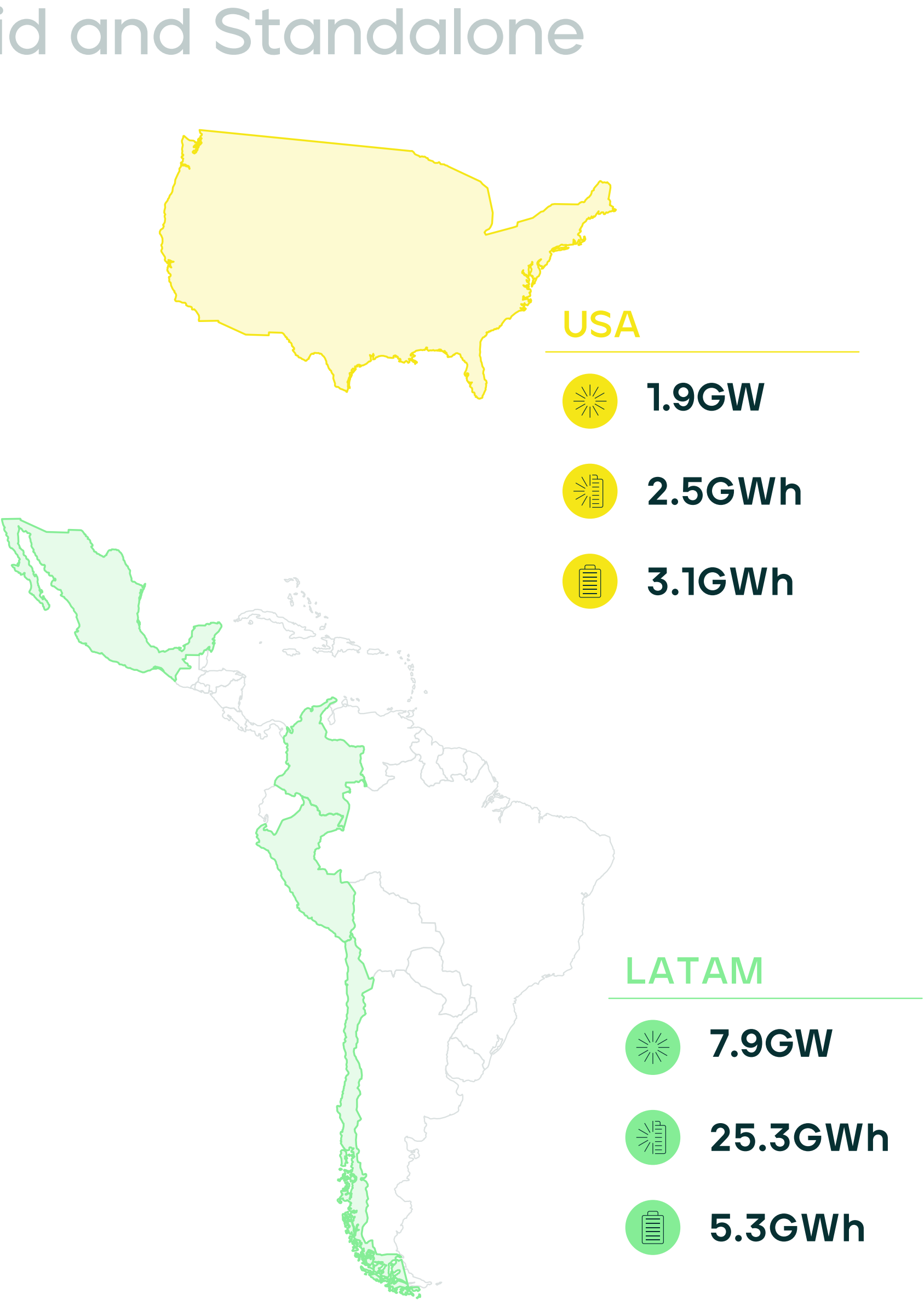
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Highlights	Business Review	Financial Review	Sustainability
<div><div></div><div>BUSINESS HIGHLIGHTS</div></div> <div><div>TURNING ROTATION INTO VALUE</div><div>Sale of Phase 4 of OA to DIF (CVC) for 1.8x EV/IC</div><div>Oasis Atacama Phases 1 to 4 rotated by an EV of \$1,437m</div><div>Asset rotation target >55% already accomplished</div></div> <div><div>\$270m of Project Finance closed for Phase 6 (Elena) of Oasis de Atacama for 3.5GWh of BESS</div></div> <div><div>Greenbox</div><div>BESS StandAlone pipeline of 32GWh in Europe</div><div>First Flagship Project: Oviedo 150MW (600MWh)</div></div>	<div><div></div><div>FINANCIAL HIGHLIGHTS</div></div> <div><div>Revenues €438m (+128% yoy)</div><div>EBITDA €86m (+176% yoy)</div><div>Net income €35m (vs €0.5m in 1H24)</div></div> <div><div>Capex of €421m (+127% yoy) demonstrating execution capacity, on track for our €3.5bn Target</div></div> <div><div>Net debt¹ €815m</div><div>Total leverage 3.8x (1.3x corporate)</div><div>Share buyback: redemption of 2.44% share capital</div></div>	<div><div></div><div>SUSTAINABILITY HIGHLIGHTS</div></div> <div><div>Publication of our Biodiversity Policy</div></div> <div><div>Achievement of an A- in CDP's 2024 Supplier Engagement Assessment and listing in the IBEX ESG index</div></div> <div><div>Top-ranked in our industry in ESG ratings by S&P (67/100), MSCI (AAA) and Sustainalytics (10.6 - low risk)</div></div>	

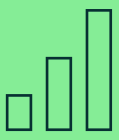
¹ Net debt ex IFRS16.

Platform overview. Solar PV, Hybrid and Standalone

	12.5GW	32.2GWh	40.1GWh
Identified Opportunities	2.8GW	6.1GWh	22.9GWh
Early Stage	3.6GW	8.0GWh	16.6GWh
Advanced Development	2.8GW	7.0GWh	0.0GWh
Backlog	1.1GW	4.4GWh	0.6GWh
Ready to Build			
Under Construction	1.4GW	6.7GWh	0.0GWh
In Operation ¹	0.9GW		




Data as of September 2025. ¹ Includes 24MW of wind in operation.




Platform update

Solar PV and Hybrid

 **SOLAR PV**

Refocusing efforts in good quality Solar PV pipeline

Shifting resources to Hybrid and StandAlone projects

 **HYBRID**

Chilean market to keep providing good quality projects

First hybrid project in Spain with Escuderos

SOLAR PV	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform¹
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
	Spain	200	469		198		680	1,347	1,547
	Italy				550			550	550
	UK				110	63		174	174
	Germany					111	350	461	461
	TOTAL EUROPE	200	469		858	174	1,030	2,531	2,731
	Chile	518	865	1,059	930	1,539	780	5,173	5,691
	Colombia	136	30	39			26	95	231
	Mexico	36				738		738	774
SOLAR PV	Peru				437	720		1,157	1,157
	Argentina (Wind)	24						24	24
	TOTAL LATAM	714	895	1,098	1,367	2,997	806	7,163	7,877
	TOTAL USA				539	400	923	1,862	1,862
	TOTAL	914	1,364	1,098	2,764	3,571	2,759	11,556	12,470

HYBRID - PV + BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total
	Probability of execution	100%	90%	70%	50%	20-40%	
	Spain		704			1,480	2,184
	Italy			1,775			1,775
	UK			320	140		460
	TOTAL EUROPE		704	2,095	140	1,480	4,419
	Chile	6,664	3,640	4,729	2,695	3,415	21,143
	Mexico		90		500		590
	Peru				3,600		3,600
	TOTAL LATAM	6,664	3,730	4,729	6,795	3,415	25,333
HYBRID - PV + BESS	TOTAL USA			183	1,092	1,200	2,475
	TOTAL	6,664	4,434	7,007	8,027	6,095	32,228

Data as of September 2025. ¹ Platform refers to pipeline and in operation.

Platform update

Standalone

 **STANDALONE**

Greenbox

Greenbox: BESS Standalone platform in Europe

Building one of the biggest platforms in Europe (32GWh)

First flagship project in Spain

STANDALONE - BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total
	Probability of execution	100%	90%	70%	50%	20-40%	
	Spain		600		1,256	4,088	5,944
	Italy				4,468	2,040	6,508
	UK				3,319	1,120	4,439
	Poland				955	4,126	5,080
	Germany				1,160	1,960	3,120
	Romania				1,090	5,492	6,582
	TOTAL EUROPE		600		12,247	18,826	31,673
	Chile				3,840	1,440	5,280
	TOTAL LATAM				3,840	1,440	5,280
	TOTAL USA				530	2,594	3,124
	TOTAL		600		16,617	22,860	40,077

Data as of September 2025.



Pioneers with the largest BESS project in America



Oasis Atacama



c\$2bn TOTAL CAPEX

c2GW + c.11GWh

		2023	2024	2025	2026	2027	PV	BESS	
							MW	MW	MWh
Phase 1	Quillagua 1	★	◆	●			103	95	589
Phase 2	Quillagua 2	★	◆	●			118	105	651
Phase 3	Victor Jara	★	◆	●			230	200	1,300
Phase 4	Gabriela		★	◆	●		272	220	1,100
SUBTOTAL							723	620	3,640
Phase 5	Algarrobal			◆	●		242	200	1,300
Phase 6	Elena 1			◆	●		77	432	3,024
	Elena 2				◆	●	369	0	0
Phase 7	Antofagasta				◆	●	540	432	3,024
SUBTOTAL							1,228	1,064	7,348
TOTAL OASIS ATACAMA							c2,000	1,684	c11,000

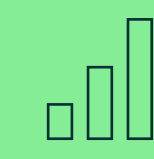
★ PPA ◆ RTB ● COD

PPA (peak-hours)			FINANCING
YEARS	OUPUT	OFFTAKER	
15	128GWh/y	EMOAC	Closed
15	143GWh/y	EMOAC	Closed
15	270GWh/y	EMOAC	Closed
15	540GWh/y ¹	Global utility	Closed



-	-	Advanced	Ongoing
-	-	Advanced	Closed
-	-	Advanced	Advanced
-	-	Initial	-

¹ Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours.





Oasis Atacama

2024

Phases 1-4	Strategic agreement for BESS supply: BYD (phases 1, 2 and 3) and CATL (phase 4)
Phase 4	Hybrid PPA signed
Phases 1-3	Project finance closed (\$644m) M&A deal with ContourGlobal (a KKR company) for an EV of \$962m, considering an earn-out of \$50m

2025

Phase 4	Project Finance closed (\$324m)
Phases 1-2	Connected with BESS and in operation
Phase 4	M&A deal with DIF (a CVC company) for an EV of \$475m, considering an earn-out of \$24m
Phase 6	Project Finance closed (\$270m) and PPA expected to be signed
Phase 3	Commercial operation date with BESS in 4Q
Phase 5	PPA and Project Finance expected to be signed



OASIS ATACAMA. \$1.2bn Financing already closed

with 12 top international banks

\$345m	QUILLAGUA (Phases 1-2)	Financial close in July 2024
\$299m	VICTOR JARA (Phase 3)	Financial close in December 2024
\$324m	GABRIELA (Phase 4)	Financial close in January 2025
\$270m	ELENA (Phase 6)	Financial close in September 2025

Issuing Banks

NATIXIS
BEYOND BANKING

Scotiabank™

SOCIETE
GENERALE

BNP PARIBAS

SMBC

Pool of Syndicated Banks

BANK OF AMERICA

中國銀行
BANK OF CHINA

BBVA

Rabobank

BANK OF AMERICA

BBVA

J.P.Morgan

KFW

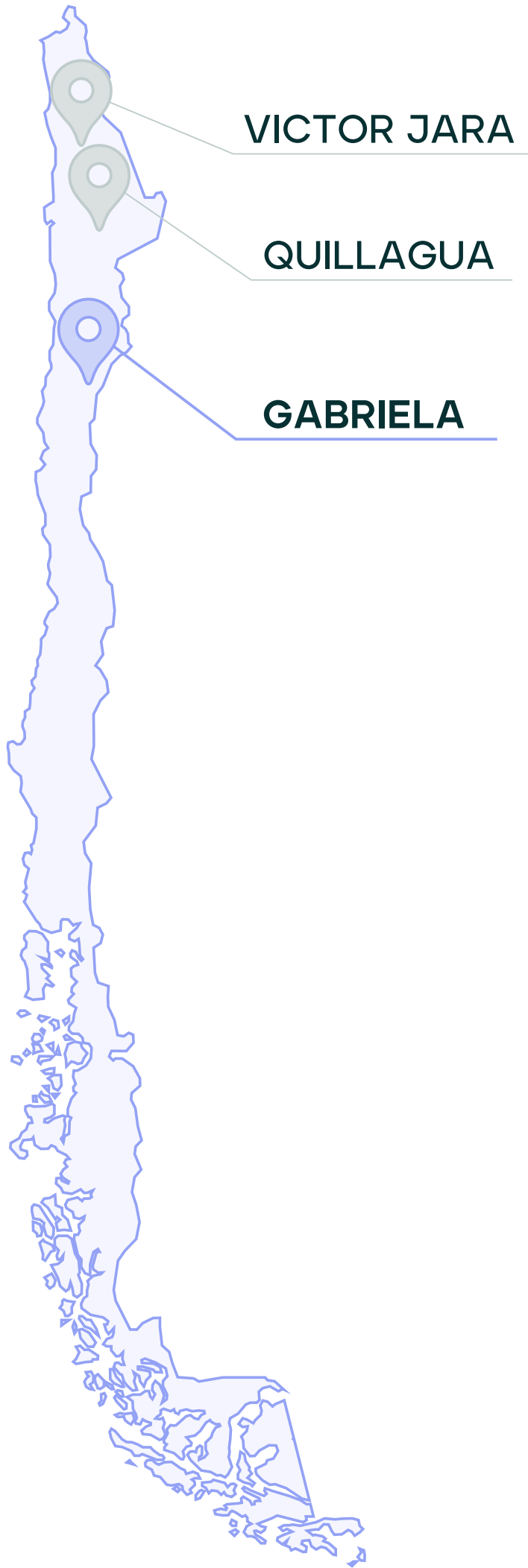
BNP PARIBAS

KFW

BBVA

SMBC

Grenergy demonstrates value creation and cash generation



Rotation of **Phases 1-4 of Oasis de Atacama** (723MW and 3.64GWh) for a total **Enterprise Value of \$1,437m¹**, equivalent to 33% of total project

Sale of Phase 4 (272MW and 1.1GWh) of Oasis de Atacama for an **Enterprise Value of \$475m (1.8x EV/IC)**

Equity proceeds from 2025 transactions **reached 55% of 2025-2027 asset rotation targets**

	2025	2024		OA (1-4)
	GABRIELA	QUILLAGUA	VICTOR JARA	TOTAL
MW + GWh	272MW + 1,100GWh	221MW + 1.24GWh	230MW + 1.3GWh	723MW+3.64GWh
Deal closing	3Q25	4Q24	4Q24	-
EV (\$m)	475	490	472	1,437
EV/IC (x)	1.8	1.5	1.7	1.6

¹ Including \$74m of earn-outs in Chile.

Hybridization PV + BESS

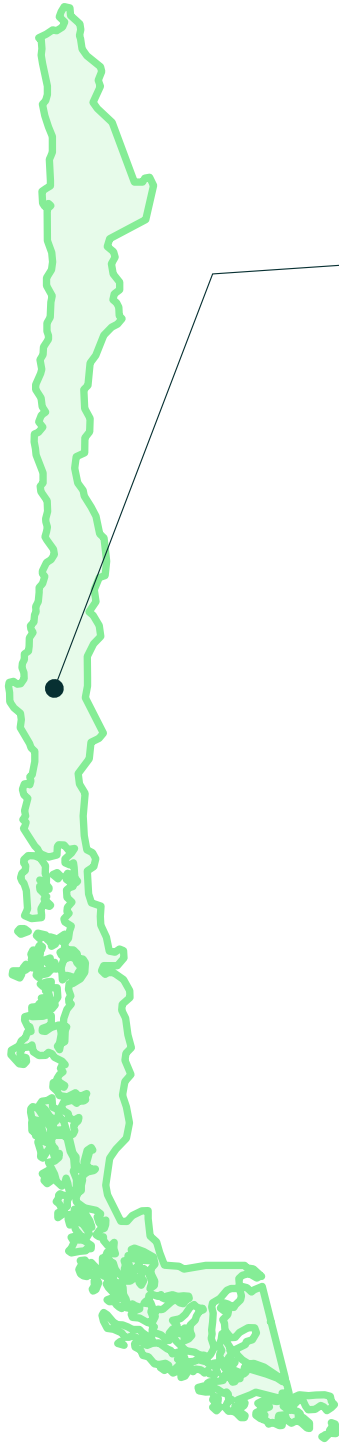


Central Oasis

c.\$0.9bn

TOTAL CAPEX

1.1GW + 3.8GWh

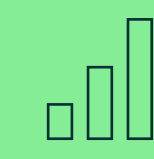


	Project	2025			2026			2027			PV	BESS	
											MW	MW	MWh
Phase 1	Gran Teno	★	◆			●					241	200	800
Phase 2	Tamango	★			◆				●		49	40	280
Phase 3	Planchón	★	◆			●					108	75	300
Phase 4	Monte Águila	★			◆				●		340	240	960
Phase 5	Sol de Caone	★				◆			●		340	300	1,500
TOTAL											1,078	855	3,840

★ PPA ◆ RTB ● COD

GR Power			
PPA Global Utility		PPA GR Power	
Years	Output Solar	Years	Output Night
10	285 GWh/y	6	292 GWh/y
13	96 GWh/y	6	102 GWh/y
15	110 GWh/y	6	110 GWh/y
12	140 GWh/y	15	500 GWh/y ¹
12	140 GWh/y	6	540 GWh/y
			771 GWh/y
			1,544 GWh/y

¹ Baseload 24x7 PPA with Codelco.





Central Oasis

2023	Gran Teno & Tamango	Solar PV PPAs signed for 381 GWh/y Project finance closed (\$148m)
2024	Gran Teno	Inauguration of Grenergy's biggest Project (241MW)
2025	PPAs	0.5 TWh/y Baseload 24x7 PPA signed with Codelco through GR Power Solar PV PPAs signed for 390 GWh/y with a global utility
	Financing	Project Financing process initiated for Gran Teno, Tamango and Planchón



Oviedo

(Asturias Region)

StandAlone BESS

2025

Tolling agreements expected to be signed before year end

Initiating Project Financing process

2026

Construction starting in 1H

2027

Commercial Operation Date in 1Q



Greenbox

	2026				2027				BESS	
Project									MW	MWh
Oviedo	◆							●	150	600
TOTAL									150	600

◆ RTB ● COD



Key operating & financial data



- ✓ **Total production +36%** mainly driven by Chilean Assets
- ✓ **87%** of total production was **contracted** (+62% YoY)
- ✓ Slight decrease on realized price (-2%), impacted by contracted prices

KEY OPERATING DATA			
	1H25	1H24	Var.
Avg. Forex (\$/€)	1.09	1.08	1%
Total Capacity (MW)	914	950	(4%)
Net additions	35	42	(17%)
Gross additions ² MW	256	463	(45%)
Gross additions ² MWh	1,240	0	n.m.
Solar production	742,808	524,980	41%
Wind production	42,471	53,497	(21%)
Total production (MWh)	785,279	578,477	36%
ow Contracted	682,414	422,260	62%
ow Merchant	102,865	156,217	(34%)
Load Factor (%)	20%	21%	-1p.p.
Realized price (€/MWh)	43.9	45.0	(2%)
ow Contracted	47.2	53.3	(11%)
ow Merchant	22.3	22.6	(1%)



- ✓ **Revenues** (+128%) and **EBITDA** (+176%) boosted by asset rotation
- ✓ Energy revenues grew **+33%** due to the addition of Elena, Gran Teno and Colombia
- ✓ **Net debt** stood at **€815m**, implying **3.8x** EBITDA (1.3x Covenant)

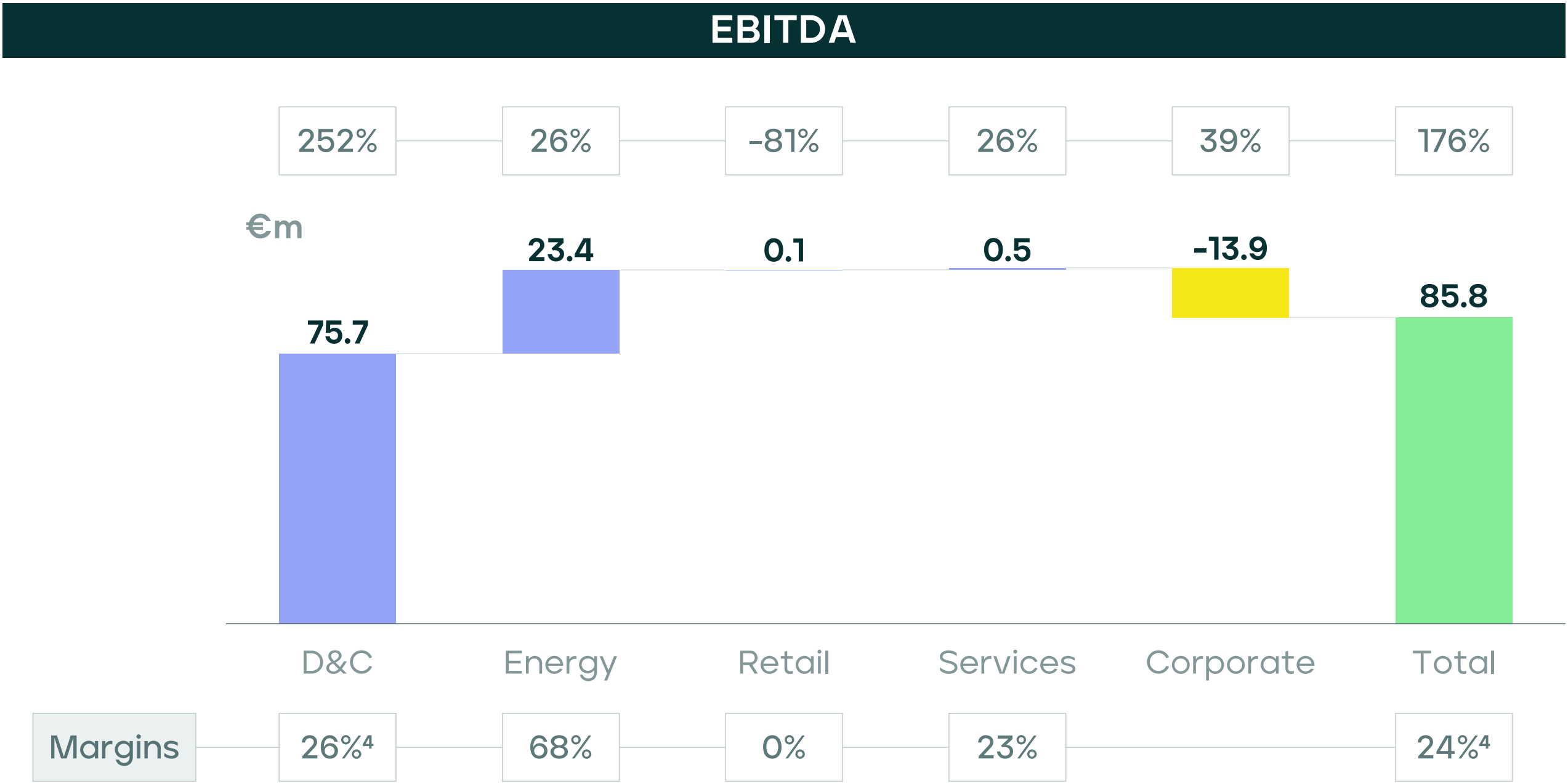
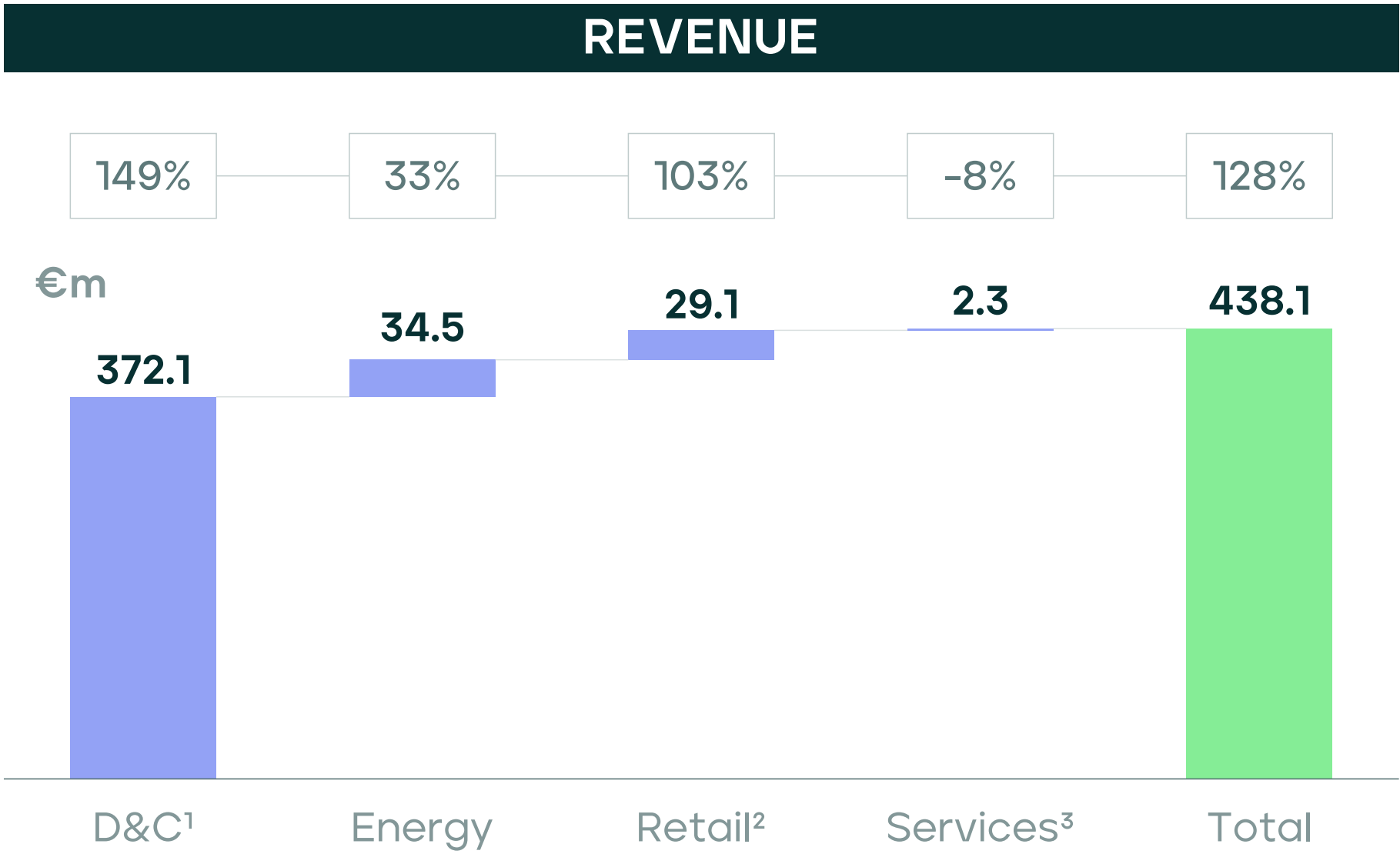
KEY FINANCIAL DATA			
(€m)	1H25	1H24	Var.
Revenues	438.1	192.3	128%
ow Energy Revenues	34.5	25.9	33%
EBITDA	85.8	31.0	176%
ow Energy EBITDA	23.4	18.6	26%
EBIT	71.6	22.1	224%
Net Income	35.0	0.5	7,617%
Gross Capex	421.1	185.7	127%
	1H25	FY24	Var.
Tangible Fixed Assets	920.2	920.3	(0%)
Equity	391.4	473.5	(17%)
Net debt	814.9	565.7	44%
ow Corporate	253.7	105.1	141%
Net debt/EBITDA	3.8x	3.6x	
ow Covenant ¹	1.3x	0.7x	

¹ Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | ² 1H25 gross additions include Quillagua 1 and 2, and the distribution assets in Colombia.

Revenue & EBITDA breakdown



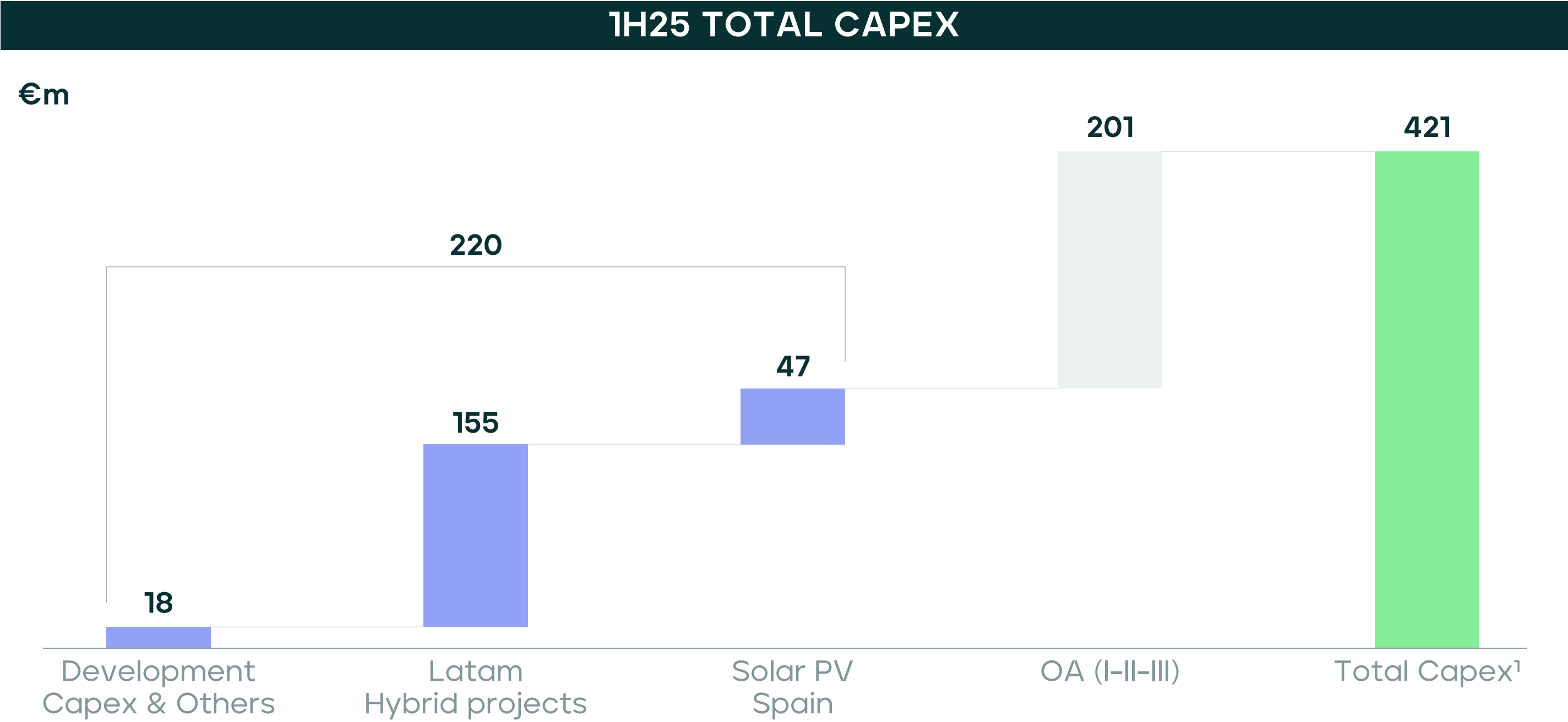
- ✓ D&C revenues **+149%** from the disposal of assets in Chile
- ✓ Energy Revenues grew **+33%** driven by **higher production levels**
- ✓ **GR Power Retail revenues** doubled (+103%) thanks to **organic growth**
- ✓ **1H25 EBITDA** up to **€86m** (vs €31m in 1H24) **boosted by D&C** division (**+€54m**)



CAPEX



- ✓ **Gross Capex** of **€421m** in 1H25 including phases 1, 2 and 3 of Oasis de Atacama
- ✓ **Over 80%** of our net **CAPEX** concentrated in **Chile and Spain**
- ✓ **Investments** on a **rump up phase** (+127% of Capex vs 1H24)

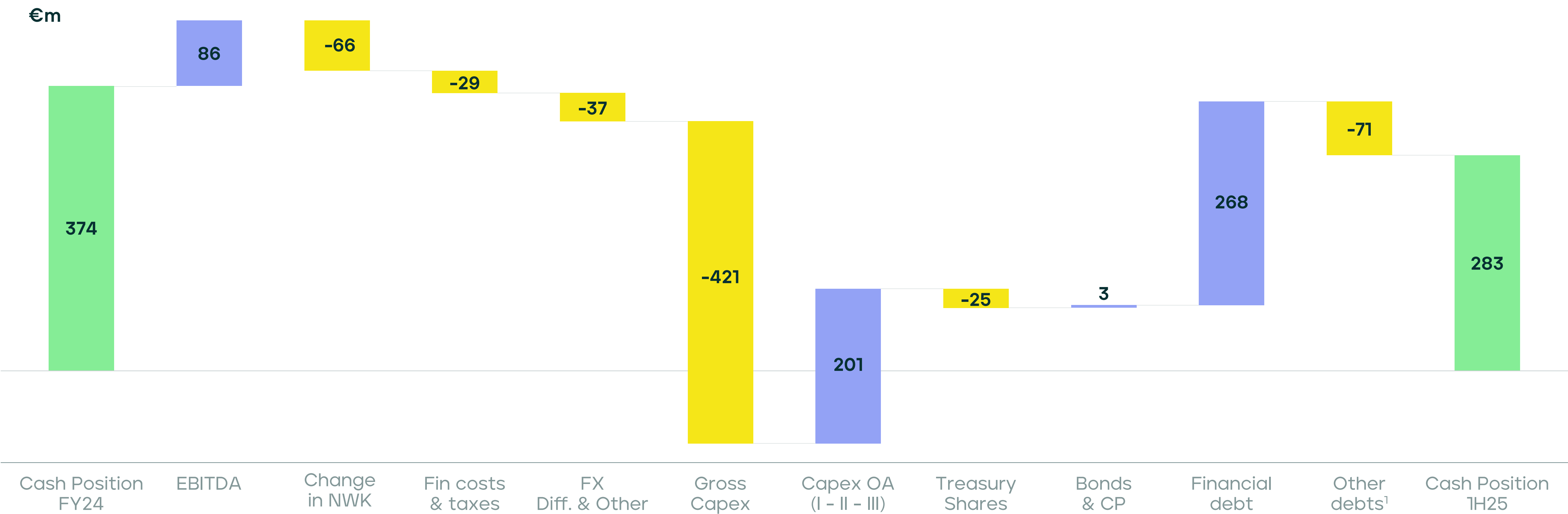


¹ Includes €126 million recorded as inventories due to the pre-agreed sale of solar plants under construction.

Cash flow

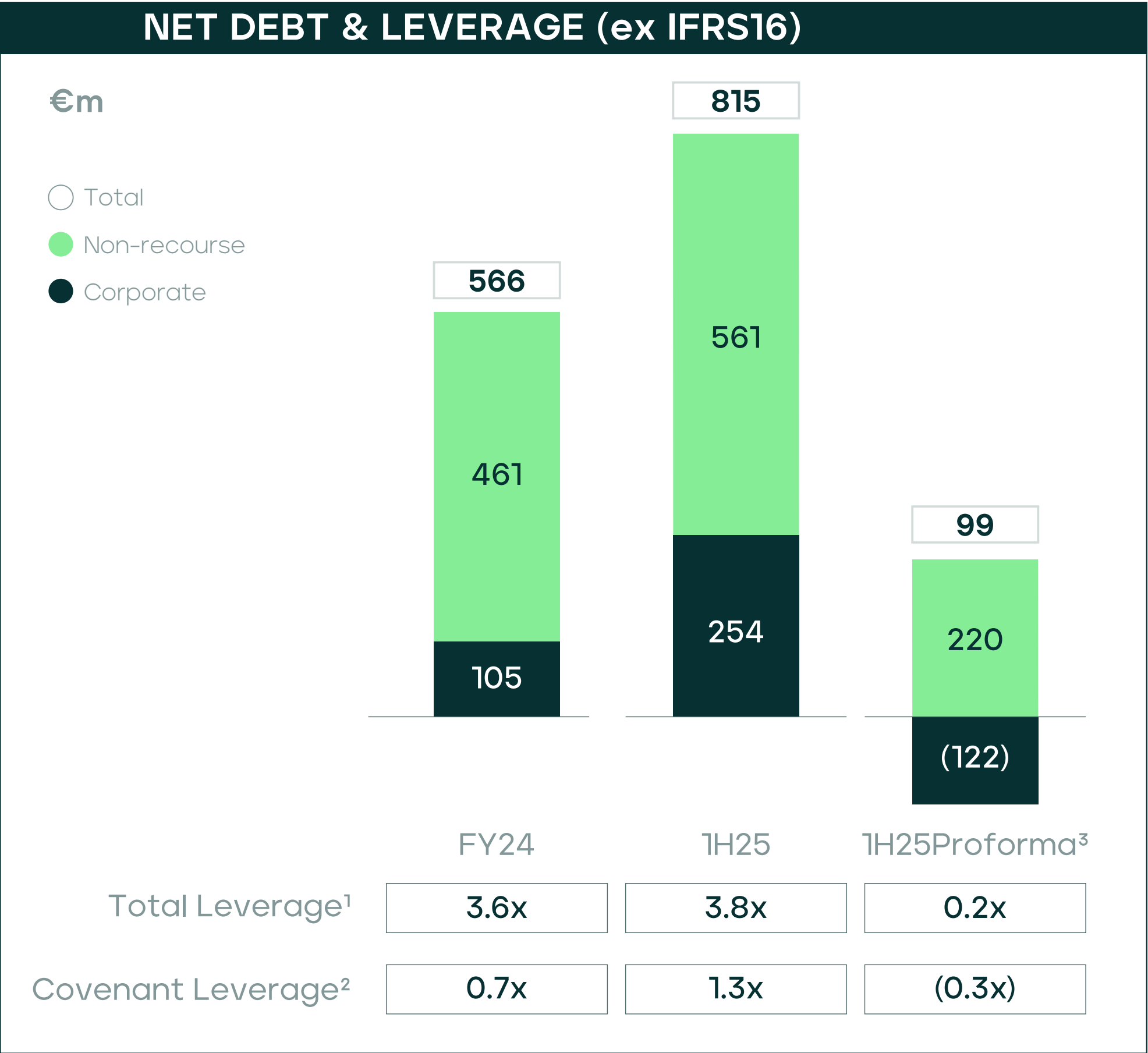


- ✓ The increase in financial debt primarily reflects **the progress in the execution of Gabriela**
- ✓ **€421m of gross capex** invested in 1H25 related to OA (I-II-III)
- ✓ **Shares Cancellation of 2.44%** (share buyback program at an average share price of €37.75)

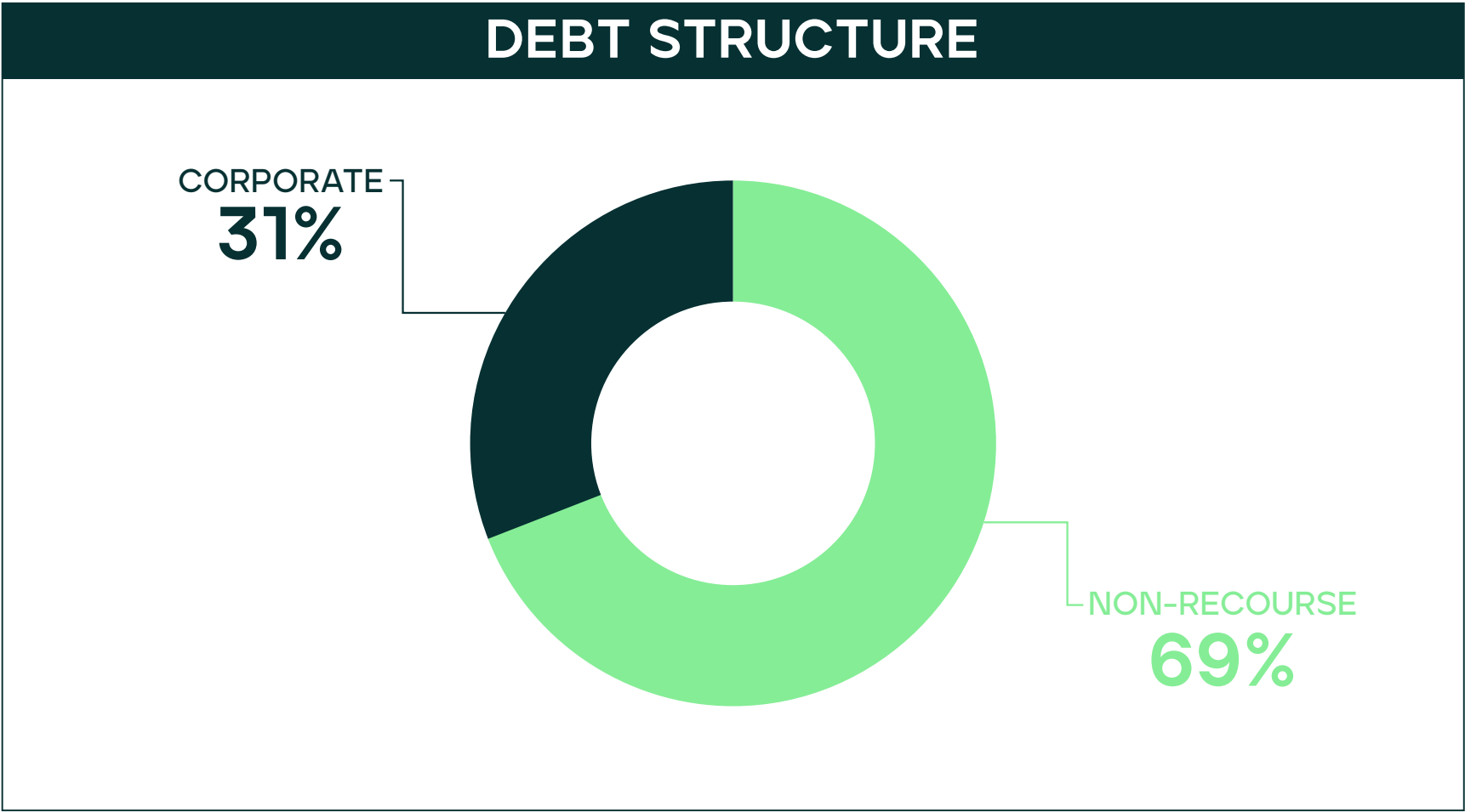


¹ Payment to the vendor financing related to the acquisition from Repsol and Ibereólica.

Leverage & Liquidity



- ✓ Total leverage stands at **3.8x** in 1H25 (0.2x Proforma)
- ✓ **Financing closed** of Phase 6 of Oasis de Atacama for a total amount of **\$270m**



ESG Roadmap 2024-2026. ESG Action Plan – II Phase



Recognition in ESG ratings. Confirmation of leadership in ESG ratings

MORNINGSTAR

SUSTAINALYTICS

2025

10.6

Low Risk

RANKING

INDUSTRY GROUP

Utilities

9 out of 618

GLOBAL UNIVERSE

359 out of 14,377

Strong management of all ESG material issues:

Governance

Business Ethics

Human Capital

Community Relations

Ocupacional Health and Safety

Product Governance

Land Use and Biodiversity

EthiFinance

2024

78/100

S&P Global

2024

65/100

▲

2025

67/100

RATED BY

ISS ESG

2024

1. Acciona Energías Renovables SA

2. EDP Renovaveis SA

3. Encavis AG

4. Greenergy

5. Adani Green Energy Limited

A-

B+

CDP

Discloser 2024

CDP recognized our climate strategy with a B score in the Climate Index and an A- in the 2024 Supplier Engagement Assessment

MSCI

2021

A

▲

2024

AAA

1. National Grid PCL

AAA

2. Greenergy

AAA

3. Hydro One Limited

AA

4. CMS ENergy Corporation

AA

5. Veolia Environment SA

A

6. Centerpoint Energy, Inc

A



APPENDICES



Platform update

Projects In Operation, Under Construction & Backlog



Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD ¹	Offtaker
Spain	Los Escuderos	Spain Hybrid	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (16 projects)		Solar PV	151	0	2,109	4Q21-4Q24	Stabilized Price
Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Central Oasis	Solar PV	49	0	2,000	1Q24	PPA PaP 100% 15 Yrs
Chile	Elena	Oasis de Atacama	Solar PV	77	0	2,800	4Q23	Merchant
Colombia	Distribution (10 projects)		Solar PV	136	0	1,990	4Q21-4Q24	PPA PaP 100% 15 Yrs / Merchant
Mexico	San Miguel de Allende		Solar PV	36	0	2,300	1Q21	Auction 15 Yrs 100%
Argentina	Kosten		Wind	24	0	5,033	1Q21	Auction 15 Yrs 100%
Total in Operation				914 MW	0 MWh			



Spain	Ayora		Solar PV	172	0	2,000	4Q25	PPA PaP 75% 15 Yrs
Spain	José Cabrera		Solar PV	47	0	1,900	2Q25	PPA PaP 75% 15 Yrs
Spain	Tabernas		Solar PV	250	0	1,850	2Q25	PPA PaP 75% 15 Yrs
Chile	PMGDs (14 projects)		Solar PV	142	0	2,000-2,700	1Q25-4Q25	Stabilized Price
Chile	Quillagua I	Oasis de Atacama	Solar PV + BESS	103	589	2,950	1Q25	PPA 60% 15 Yrs
Chile	Quillagua II	Oasis de Atacama	Solar PV + BESS	118	651	2,950	3Q25	PPA 60% 15 Yrs
Chile	Victor Jara	Oasis de Atacama	Solar PV + BESS	230	1,300	2,800	4Q25	PPA 60% 15 Yrs
Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	272	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
Chile	Elena	Oasis de Atacama	Solar PV + BESS	0	3,024		2Q26	Merchant/GR Power
Colombia	Distribution (3)		Solar PV	30	0	1,990	1Q25-4Q25	PPA / Merchant
Total Under Construction				1,364 MW	6,664 MWh			




Spain	Los Escuderos	Spain Hybrid	Solar PV + BESS	0	704	2,000	3Q26-4Q27	
Spain	Oviedo	Greenbox	BESS Standalone	0	600		1Q27	Tolling Agreements (Initial)
Spain	Elena	Oasis de Atacama	Solar PV + BESS	369	0	2,800	2Q27	PPA 75% 15 Yrs (Advanced)
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,300	2,500	4Q26	PPA 100% 15 Yrs (Advanced)
Chile	Monte Águila	Central Oasis	Solar PV + BESS	340	960	2,000	1Q27	PPA 60-70%
Chile	Planchón	Central Oasis	Solar PV + BESS	108	300	2,000	3Q26	PPA 60-70%
Chile	Gran Teno BESS	Central Oasis	Solar PV + BESS	0	800		3Q26	
Chile	Tamango BESS	Central Oasis	Solar PV + BESS	0	280		1Q27	
Mexico	San Miguel de Allende BESS		Solar PV + BESS	0	90		4Q26	
Colombia	Distribution (3)		Solar PV	39	0	2,037	4Q26-4Q27	PPA/Merchant
Total Backlog				1,098 MW	5,034 MWh			

¹ Commercial Operation Date.



Platform update

Projects in Advanced Development

	Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD ¹	Offtaker	Negotiation ²
	EUROPE									
	UK	Solstice Projects		Solar PV + BESS	110	320	1,100	2Q27	PPA 60-70%	Initial
	Italy	Isole & Penisola Projects		Solar PV + BESS	550	1,775	1,864	3Q27-4Q28	PPA 60-70%	Initial
	Spain	Clara Campoamor		Solar PV	198	0	2,000	2Q27	PPA PaP 75% 15 Yrs	Contracted
	LATAM									
	Chile	Antofagasta	Oasis de Atacama	Solar PV + BESS	540	3,024	2,800	2Q27	PPA 75% 15 Yrs	Initial
	Chile	Sol de Caone	Central Oasis	Solar PV + BESS	340	1,500	2,000	3Q27	PPA 60-70%	Contracted
	Chile	PMGDs (5 projects)		Solar PV + BESS	50	205	2,300	4Q26	Stabilized Price	Contracted
	Perú	Macarena		Solar PV	196	0	2,536	4Q26	PPA 60-70%	Initial
	Perú	Locumba		Solar PV	241	0	2,484	4Q26	PPA 60-70%	Initial
	USA									
	USA	Shubuta		Solar PV	250	0	1,739	4Q28	PPA 100%	Initial
	USA	Creed		Solar PV	60	0	1,851	4Q27	PPA 100%	Initial
	USA	Beaver Creek		Solar PV + BESS	229	183	1,798	4Q28	PPA 100%	Initial
Total Advance Development					2,764 MW	7,007 MWh				

¹ Commercial Operation Date. | ² Initial: conversation taking place with several offtakers. Advanced: Negotiation moving forward to completion at a good pace. Contracted: Already secured the stabilization of energy sales with offtaker or public auctions.

Platform with relevant growth potential. Project Portfolio

Total Platfom ¹		Includes projects in operation and total pipeline
20-40% Success Rate	IDENTIFIED OPPORTUNITIES	Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
50% Success Rate	EARLY STAGE	Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing.
70% Success Rate	ADVANCED DEVELOPMENT	Projects with an advanced technical and financial stage: <ul style="list-style-type: none">• +50% Probability to secure land; and/or• +90% Probability to get grid access; and/or• Environmental permits requested
90% Success Rate	BACKLOG	Projects in a final phase before construction: <ul style="list-style-type: none">• Secured land and grid access; and/or• +90% Probability to obtain environmental permits• Off-take agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed
	READY TO BUILD	Ready to Build: Financing close, PPA in place or negotiation of EPC
	UNDER CONSTRUCTION	Under Construction: EPC provider has been mandated to start construction works
20-40% Success Rate	IN OPERATION	In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning

¹ This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

1H25 Revenues & EBITDA. Breakdown by division

REVENUES						
(€m)	2Q25	2Q24	Var.	1H25	1H24	Var.
Development & Construction	166.8	58.1	187%	372.1	149.4	149%
Income from customer sales	153.2	12.5	1,125%	292.6	81.3	260%
Income from capitalize works	13.6	45.6	(70%)	79.5	68.1	17%
Energy	16.4	14.3	15%	34.5	25.9	33%
Retail	16.5	8.3	98%	29.1	14.4	103%
Services	1.1	1.4	(25%)	2.3	2.5	(8%)
Total	200.8	82.2	144%	438.1	192.3	128%

EBITDA						
(€m)	2Q25	2Q24	Var.	1H25	1H24	Var.
Development & Construction	20.7	1.6	1,214%	75.7	21.5	252%
Energy	10.8	11.2	(4%)	23.4	18.6	26%
Retail	(0.0)	0.2	(115%)	0.1	0.5	(81%)
Services	0.2	0.2	(5%)	0.5	0.4	26%
Corporate	(7.5)	(5.4)	39%	(13.9)	(10.0)	39%
Total	24.2	7.7	212%	85.8	31.0	176%

1H25 Results. Profit and Losses

PROFIT AND LOSSES						
(€m)	2Q25	2Q24	Var.	1H25	1H24	Var.
Revenues	200.8	82.2	144%	438.1	192.3	128%
Income from customer sales	187.2	36.6	412%	358.6	124.1	189%
Income from capitalized	13.6	45.6	(70%)	79.5	68.1	17%
Procurement	(155.7)	(59.2)	163%	(311.4)	(130.7)	138%
Procurement from third	(147.8)	(18.3)	707%	(242.8)	(71.8)	238%
Activated cost	(7.8)	(40.9)	(81%)	(68.6)	(58.8)	17%
Gross Margin	45.1	23.0	96%	126.6	61.6	106%
Personnel expenses	(12.3)	(8.9)	38%	(23.8)	(16.8)	41%
Other operating expenses	(8.9)	(6.6)	36%	(17.4)	(14.1)	24%
Other income	0.3	0.2	16%	0.4	0.4	11%
EBITDA	24.2	7.7	212%	85.8	31.0	176%
Depreciation and amortization	(6.8)	(4.6)	49%	(14.3)	(8.9)	60%
EBIT	17.3	3.2	447%	71.6	22.1	224%
Financial income	0.8	1.3	(35%)	2.7	1.4	92%
Net financial results	(10.2)	(9.8)	3%	(21.0)	(18.2)	15%
Other financial results	(3.6)	(7.0)	(48%)	(11.1)	(6.9)	61%
Financial result	(13.0)	(15.6)	(17%)	(29.4)	(23.7)	24%
Result before taxes	4.4	(12.4)	(135%)	42.1	(1.6)	(2,695%)
Income tax	(1.7)	6.6	(126%)	(7.1)	2.1	(441%)
Net Income	2.7	(5.8)	(146%)	35.0	0.5	7,617%

1H25 Results. Balance Sheet

BALANCE SHEET							
(€m)	1H25	FY24	Var.	(€m)	1H25	FY24	Var.
Non-current assets	1,155.0	1,209.2	(54,2)	Equity	391.4	473.5	(82.1)
Intangible assets	6.1	6.3	(0.2)	Non-current liabilities	961.5	782.8	178.6
Fixed asset	920.2	920.3	(0.0)	Deferred tax liabilities	51.6	59.6	(8.0)
Assets with right of use	57.1	59.9	(2.8)	Non-current provisions	10.2	9.6	0.6
Deferred tax assets	69.7	54.6	15.1	Financial debt	899.7	713.6	186.1
Other fixed assets	101.9	168.1	(66.3)	Bonds & Commercial Paper	78.0	51.6	26.3
				Debt with financial entities	731.3	576.4	154.9
				Derivatives Debts	13.9	7.0	6.9
				Finance lease	65.4	65.9	(0.5)
				Other debts	11.1	12.6	(1.5)
Current assets	772.7	666.0	106.7	Current liabilities	574.8	618.8	(44.0)
Inventories	337.7	196.8	140.9	Current provisions	5.3	3.8	1.5
Accounts receivable	121.3	82.3	39.0	Accounts payable	287.3	310.7	(23.4)
Current financial investments	17.3	4.3	13.1	ST Financial debt	282.2	304.4	(22.2)
Other current assets	13.6	8.6	5.0	Bonds & Commercial Paper	85.1	108.1	(23.0)
Cash & cash equivalents	282.8	374.0	(91.2)	Debt with financial entities	191.3	119.8	71.5
				Derivatives Debts	1.5	1.5	0.0
				Finance lease	4.2	4.9	(0.7)
				Other debts	-	70.1	(70.1)
TOTAL ASSETS	1,927.7	1,875.2	52.5	TOTAL EQUITY AND LIABILITIES	1,927.7	1,875.2	52.5

1H25 Results. Cash Flow

CASH FLOW						
(€m)	2Q25	2Q24	Var.	1H25	1H24	Var.
EBITDA	24.2	7.7	212%	85.8	31.0	176%
+ Change in operating NWK	18.2	19.1	(5%)	(66.0)	1.6	(4,308%)
+ Taxes and Financial Exp. Cash	(20.2)	(8.6)	136%	(29.2)	(20.1)	45%
Funds from operations	22.1	18.3	21%	(9.4)	12.5	(175%)
+ Short term-Liquid Investments	0.1	(1.0)	(107%)	(0.6)	(0.9)	(33%)
+ Growth capex ¹	(136.5)	(111.8)	22%	(220.1)	(185.7)	19%
+ Divestment	-	(0.6)	(100%)	-	49.9	(100%)
Free cash flow	(114.3)	(95.2)	20%	(230.1)	(124.2)	85%
+ Capital increase	-	-	-	-	-	-
+ Bonds	(4.6)	2.3	(296%)	3.4	21.5	(84%)
+ Bank borrowings	212.5	59.1	259%	268.0	137.2	95%
+ Other debts	-	-	-	(70.7)	-	-
+ Share Buy-back programme	(4.7)	(5.6)	(17%)	(25.1)	(19.9)	26%
+ Exchange rates differences	(12.9)	0.6	(2,401%)	(36.8)	(10.7)	244%
+ Other	-	-	-	-	-	-
Net cash increase	76.0	(38.8)	(296%)	(91.2)	3.9	(2,427%)

¹ Growth CAPEX amounted to €220m in 1H25. This is the net figure of Gross CAPEX (€421m) subtracting the CAPEX related to OA I-II-III (€201m).

1H25 Results. Net Debt

NET DEBT			
(€m)	1H25	FY24	Var.
Long-term financial debt	184.8	161.0	23.8
Short-term financial debt	250.3	194.1	56.2
Long-term Lease debt (IFRS 16)	65.0	65.4	(0.4)
Short-term Lease debt (IFRS 16)	3.9	4.5	(0.7)
Other short term debt	11.1	14.6	(3.5)
Other current financial assets	-	68.0	(68.0)
Cash & cash equivalents	(188.4)	(330.0)	141.5
Corporate Net Debt with recourse	326.7	177.7	149.0
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(4.2)	(2.7)	(1.4)
Project Finance Net Debt with recourse	(4.2)	(2.7)	(1.4)
Project Finance debt with non-recourse	651.4	501.9	149.5
Project Finance cash with non-recourse	(90.2)	(41.3)	(48.9)
Project Finance Net Debt with non-recourse	561.2	460.6	100.6
Total Net Debt	883.7	635.5	248.2
Total Net Debt ex IFRS16	814.9	565.7	249.2

1H25 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	1H25			FY24		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	883.7	322.5	561.2	635.5	175.0	460.6
Impact IFRS16	68.9	68.9	-	69.9	69.9	-
Net Debt ex IFRS16	814.9	253.7	561.2	565.7	105.1	460.6
EBITDA LTM	214.8	172.4	42.4	160.0	121.7	38.3
Impact IFRS16	2.5	2.5	-	2.5	2.5	-
EBITDA LTM ex IFR16	212.3	169.9	42.4	157.5	119.2	38.3
Corporate costs LTM	(28.4)	(28.4)	-	(24.6)	(24.6)	-
EBITDA LTM ex IFRS16 (covenant)		198.4		-	143.8	-
Net debt/EBITDA	4.1x	1.9x	13.2x	4.0x	1.4x	12.0x
Net debt/EBITDA ex IFRS16 ¹	3.8x	1.5x	13.2x	3.6x	0.9x	12.0x
Net debt/EBITDA (per covenant) ²		1.3x		-	0.7x	-

¹ Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16; | ² Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).

GREEN MUST GO ON