

## Company Note

### Leading in Photovoltaic Industrial Solar Self-Consumption and Paving the Way for a Promising Future in Biomethane

**Sales Boost and Profitability.** In 1H2023, Greening achieved €45.92 million in sales, a 178% year-on-year increase, with an 8% margin. EBITDA reached €3.69 million, a 292.6% increase, and EBIT grew to €2.51 million, maintaining a steady 5.5% margin, signaling the company's profitable expansion.

**2023 & LT Guidance Reiterated:** Greening's recent results (6M 2023) highlight ongoing growth, reaffirming its commitment to achieve an EBITDA of €9.9 million in 2023 and to double it to €21.0 million in 2024. This reflects confidence in the company's expansion. Additionally, the goal is for EBITDA to represent 70% of revenue in 2024 and, in the long term, 50%. These achievements are supported by a significant increase in sales, projecting to reach €103 million, compared to €43.81 million recorded in 2022.

**Driving Global Business and Diversifying Revenue:** Greening enhances its revenue visibility through the creation of O&M Global, venturing into the bioethanol business, and consolidating its international presence in six countries, including the USA, Mexico, Italy, Morocco, Germany, and Spain.

**Agreement with Banco Sabadell:** Marks the beginning of a transformative stage for Greening with a funding of up to €12.1 million. The alliance with Banco Sabadell, an entity with a strong international presence, will provide Greening with the necessary financial capacity to accelerate its growth and development, including the execution of 30 MW in industrial self-consumption projects and power generation through PPAs, as well as international expansion.

**Conclusion:** Greening is in an active phase of international expansion, which we anticipate will generate significant growth. To support this development, the company has secured a financing agreement with Banco Sabadell, expected to substantially boost EBITDA growth (see below). We think this growth potential is not yet reflected in the company's current market value, thus representing an attractive investment opportunity. We have valued Greening's shares at €8.10, implying a 41.9% discount compared to its current market price. Consequently, we assign a strong BUY recommendation.

#### Estimates (€m)

GREENING	2022A	2023P	2024P	2025P	2026P	2027P
Revenue (m)	43,81	103,00	167,99	225,74	270,89	311,52
EBITDA (m)	4,00	10,11	21,99	30,11	32,42	36,54
y/y	91,4%	152,7%	117,5%	36,9%	7,7%	12,7%
EBIT (m)	3,20	6,94	16,80	24,83	27,09	31,15
Net Income (m)	2,27	3,86	11,54	17,52	19,42	22,73
EPS adj. (€)	0,078	0,133	0,397	0,602	0,667	0,781
y/y	223,3%	69,8%	198,9%	51,8%	10,8%	17,0%
DPS (*)	-	-	-	-	-	-
ROE (%)	24,8%	18,4%	27,2%	28,8%	24,5%	22,6%

#### Valuation Ratios

GREENING	2022A	2023P	2024P	2025P	2026P	2027P
Share price (€)	5,090	5,090	5,090	5,090	5,090	5,090
Shares outstanding (# m)	29,102	29,102	29,102	29,102	29,102	29,102
Mkt Cap (€ m)	148,1	148,1	148,1	148,1	148,1	148,1
Enterprise Value (€ m)	162,1	165,6	157,0	157,0	157,0	157,0
EV / Revenue	3,70x	1,61x	0,93x	0,70x	0,58x	0,50x
EV / EBITDA	40,5x	16,4x	7,1x	5,2x	4,8x	4,3x
EV / EBIT	50,7x	23,9x	9,3x	6,3x	5,8x	5,0x
FCF Yield	(3,3)%	2,7%	14,9%	16,7%	18,7%	22,0%
P/E	65,2x	38,4x	12,8x	8,5x	7,6x	6,5x
PBV	16,19x	4,52x	2,85x	2,13x	1,66x	1,33x
Dividend yield	-	-	-	-	-	-

Estimates GPM

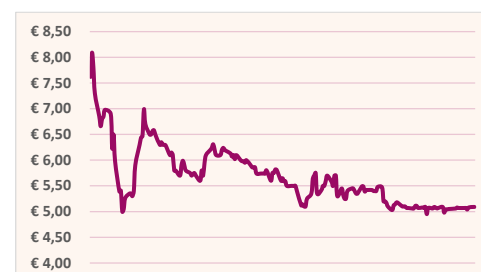
12 de January de 2024

#### Recommendation

BUY  
(reiterated)

#### Fair Value

€ 8,10/sh.



Ticker	GGR SM
Date	11.01.24
Last price	€ 5,09
High 52 weeks	€ 9,90
Low 52 weeks	€ 4,88
Outstanding shares (m)	29,10
Mkt. Capitalization (m)	€ 148,13
1 Week change (%)	0,4%
1 Month change (%)	0,4%
IBEX 35	(1,7)%
3 Month change (%)	(4,5)%
IBEX 35	7,5%
6 Month change (%)	(17,9)%
IBEX 35	8,7%
YTD Change (%)	0,4%
IBEX 35	(0,5)%
1 Year change (%)	n/a
IBEX 35	15,4%
Daily volume (avg 30d)	3.425
Daily volume (avg 10d)	2.823
Free Float (estimated)	26,3%
Analyst rating	n/a
TP (median)	n/a
TP high	n/a
TP low	n/a

Fuente Bloomberg

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## Why Greening? Strategic Growth, Profitability, and Investment Potential

**International Consolidation:** Greening has a clear vision towards expansion and strengthening in the global renewable energy market. Through geographic expansion (6 countries), strengthening in key markets, and improvements in operational efficiency and profitability, the company positions itself to capitalize on the growing demand for clean and sustainable energy and strength its position as a leader in the industry. Geographically the goal of the "International Consolidation" strategy focuses on growth in the United States, Mexico, and Italy, the initiation of operations in France, and predominantly international sales and EBITDA targets.

**70% of Sales and 50% of International EBITDA:** In the past month of October, the company reaffirmed its long-term goal that 70% of its revenue comes from international operations, and that international EBITDA contributes 50% to its earnings (in the latter case, Greening anticipates that by 2024, the temporarily generated EBITDA will represent approximately 70% of the total reported for that year). These guidelines not only signify a focus on geographic expansion but also emphasize the importance of operational efficiency and profitability in markets beyond the domestic market.

**International Business Expansion of Utility Scale Generation Portfolio:** The Utility Scale generation project portfolio (4,825.57 MW) reflects a balanced presence between North America (35%) and Europe (65%), with a focus on large-scale projects and a risk management strategy through diversification. In the future, we anticipate expansion in both regions (potentially in emerging markets as well) and an increase in total capacity as new markets develop and the demand for renewable energy grows.

**Diversification in Biomethane:** Greening's entry into Biomethane, with revenues reaching €1.25 million in 2023, reflects a successful strategy towards diversification and sustainability. This business line will boost Greening's revenues and contribute to strengthening its sustainability profile and circular economy efforts.

**Funding Arrangement between Greening and Banco Sabadell:** This agreement marks the beginning of a transformative phase for Greening, with funding of up to €12.1 million. The alliance with Banco Sabadell, a financial institution with a strong international presence, will provide Greening with the necessary financial capacity to accelerate its growth and development. This includes the implementation of 30 MW in industrial self-consumption projects and energy generation through PPAs, as well as international expansion in key markets such as the USA, Mexico, and Italy.

**Strong 1H 2023 Results:** Greening recorded a significant increase in sales, reaching €45.92 million, a 178% increase vs to the previous year. EBITDA surged to €3.69 million, demonstrating a 292.6% increase and a stronger margin of 8.0% compared to 5.7% in 1H 2022. EBIT also grew substantially (+178%), reaching €2.51 million, with an almost stable margin of 5.5%. These results reflect Greening's ability to expand operations while maintaining profitability in its core business lines.

**Business Optimization through "Global O&M":** Greening strengthens its position with a new operation and maintenance (O&M) company that will operate globally. The primary goal of this new company (Global O&M) is to become a technological leader both nationally and internationally, focusing on maximizing the efficiency and productivity of photovoltaic installations, battery storage systems, and biomethane plants. Greening aspires to specialize in O&M in the six countries where it operates. The company will provide technical expertise and continuous monitoring to optimize asset performance, identify improvement opportunities, and address equipment and facility obsolescence.

## Company Description

**Greening Group SA (Greening)** is a leading company with vertical integration that covers the entire energy value chain, including generation, project design and construction, product manufacturing, and energy marketing, with a specialization in photovoltaic self-consumption installations.

**Greening Group SA was established in 2011** with the aim of promoting renewable energy adoption for both public and private enterprises. The company focuses on designing and constructing PV self-consumption installations, water pumping using solar energy, and the development of energy efficiency projects.

**Greening consists of 6 companies**, each specialized in a specific service area, which enables it to be vertically integrated across the entire value chain (Design, Construction, Generation, Financing, O&M, Storage, Energy Efficiency, Marketing).



Source Greening

**Conducts business in seven countries** spanning three continents (Europe, America, and Africa). It has headquarters in Spain (Granada, Sevilla, Madrid, Barcelona), Italy (Milan and Rome), Mexico (Mexico City and Monterrey), Germany (Düsseldorf), the USA (Miami), and France (Lyon).

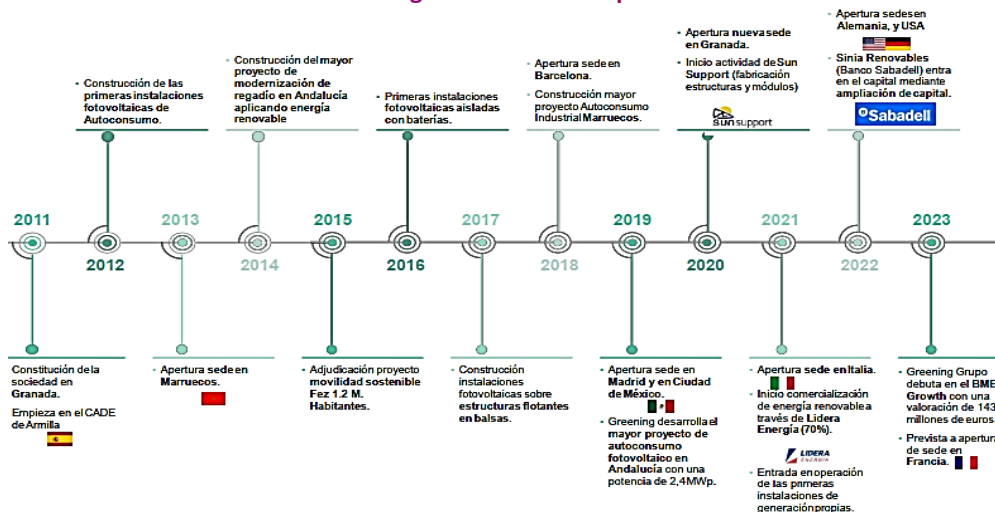
## Geographic Locations



Source Greening

To date, Greening has developed a total capacity of 255 MW in industrial PV self-consumption installations. Additionally, it manages and oversees over 2,000 points of supply for 100% green and sustainable energy across three continents.

## Greening Historical Development



### Integrated Business Model (Commercialization, Self-Consumption and Generation)

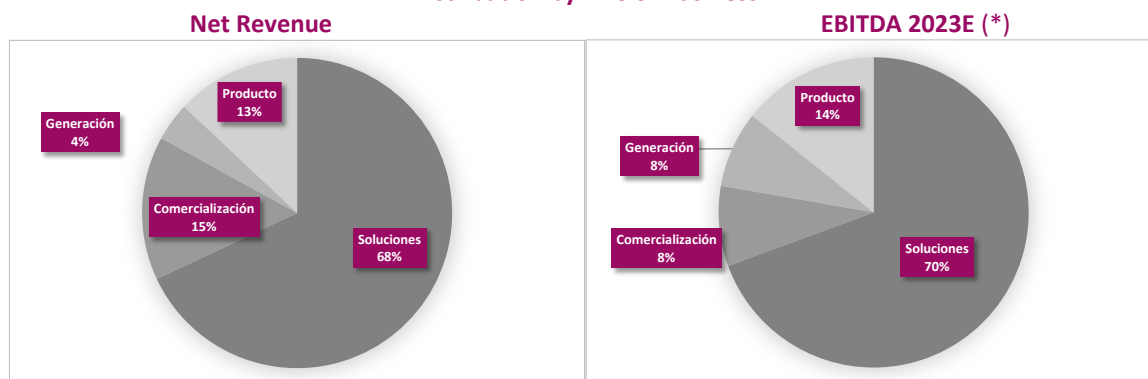
Greening's business model is built on three core pillars: Marketing, Self-Consumption, and Energy Generation. The company operates across the entire value chain, spanning from project development, engineering, construction, and maintenance to energy generation and marketing. This approach not only improves efficiency but also boosts profitability by rationalizing customer retention and acquisition processes.

#### Business Lines

Solutions & EPC	Generation	Marketing	Product
Self-consumption EPC	Grid Sales Parks	Sale of renewable energy	Manufacture of PV structures
Energy Efficiency	Industrial and SME PPA Contracts	Energy Communities	Dashboards & Control Systems
Storage			Electronic Recycling

Elaborated by GPM

#### Distribution by Line of Business



Elaborated by GPM / (\*) company guidance 2023

### I. SOLUCIONES (68% w/Sales): Self-Consumption and EPC Solutions (Greening-E) - 68% of Sales: Leveraging the positive momentum of growth in Self-Consumption.

Greening-E focuses on various activities, including industrial self-consumption, energy storage, energy efficiency, EPC services for both in-house and third-party projects, operation and maintenance (O&M), and the installation of electric vehicle (EV) chargers.

This unit has international diversification, with operations in both Europe and the USA. In this sector, primary competitors include SOLARWATT, POWEN, EIDF, and SOLARPROFIT.

- **Industrial Self-Consumption:** Greening specializes in the development of industrial self-consumption projects, offering a comprehensive range of services for photovoltaic installations. To date, over 200 MW-peak (MWp) of industrial self-consumption installations have been constructed in Europe and North America, including Mexico and the USA.
- **EPC Services:** Offers design and construction services for photovoltaic plants in both the EPC (Engineering, Procurement, and Construction) and BOS (Balance of System) modalities, for both in-house and third-party projects.
- **Operation and Maintenance (O&M):** This service oversees a total of 100 installations totaling 30.44 MWp, ensuring efficient and reliable operation of these plants.

- Other Businesses:
  - i. **Energy Storage:** Greening designs and executes energy storage projects using lithium batteries and renewable hydrogen for the industrial sector. It also has a research and development (R+D) department dedicated to the development of industrial renewable hydrogen applications.
  - ii. **Energy efficiency:** It covers services for the evaluation and measurement of consumption, consultancy, energy auditing, design, and execution of works in industrial clients and tertiary buildings. The industrial energy efficiency service covers the planning, management, and execution of energy demand.
  - iii. **Electric vehicle charging systems:** This focuses on the development of charging infrastructure to supply energy to electric vehicles. Greening has completed more than 80 installations for Verificaciones Industriales de Andalucía, S.A., which manages ITV centers throughout Andalusia, as well as charging infrastructures for industrial customers interested in installing these facilities in their companies.

## II.GENERACIÓN (GENERATION): Long-Term Recurring Earnings (4% w/sales)

Greening carries out its generation activity in multiples, including PPA's for on-site industrial self-consumption, the development of photovoltaic projects and biogas generation. The company has expanded its presence internationally, with operations in countries such as Spain, Italy, Germany, USA, and Mexico. In this segment, Greening faces several relevant competitors, including EDP, EIDF, Enerside, Endesa, Iberdrola and Naturgy.

**In PPAs for on-site industrial self-consumption,** Greening has established agreements with industrial customers to provide on-site generated renewable energy through the construction of Greening-owned photovoltaic plants, located within the customer's facilities and connected to its internal grid. The company currently operates eight projects under this modality and has twenty-four additional projects under construction.

**Development of photovoltaic projects:** Greening is dedicated to planning and promoting photovoltaic projects owned by the company. This involves identifying appropriate land and obtaining all the permits, licenses, and authorizations necessary to commence construction, thereby reaching the "Ready to Build" (RtB) status.

Projects that have already been developed or are in stages prior to RtB can follow two paths: they are integrated into the subsidiary Greening Concessions, or they are put up for sale. Subsequently, the construction and operation of the projects are carried out.

At the end of 2022, Greening held an international project portfolio with various degrees of progress, exceeding 4,000 MW in capacity. The geographical distribution of these projects includes several regions.

**Biomethane Generation:** Greening Concessions drives the development of biogas plants. Greening identifies appropriate geographical areas for these installations, negotiating long-term supply agreements with waste generators, designing the plants, obtaining connections to the existing gas pipeline network, and managing the necessary administrative permits to advance the project to the "Ready to Build" (RtB) phase. Greening has thirteen biogas plant projects in various stages of development. These projects have a total capacity of 67 MW and an annual generation capacity of 535 GWh.



### III. COMMERCIALIZATION & MARKETING "Lidera Energía" (15% s/Sales)

Greening specializes in comprehensive energy management, providing energy efficiency services and 100% renewable energy supply through its own retailer, 'Lidera Energía.' This company focuses on the sale of renewable energy, providing self-consumption solutions for residential customers, offsetting excess energy to achieve a zero-bill, implementing virtual battery solutions, and participating in energy communities. It stands out for its customer growth, increasing from 630 in 2021 to over 2,700 customers in 2022. Its main competitors include Audax, EIDF, Endesa, Holaluz, Iberdrola, and Naturgy.

**Lidera Energía** offers its customers, whether individuals or businesses, various options to manage their energy surpluses, such as selling excess energy in the market and subsequently offsetting it in the bill, offering these surpluses to individuals designated by the customer, or even consuming that energy at another point of supply owned by them. This flexibility allows the service to be tailored to the individual needs of each customer.

Greening also specializes in the implementation of domestic self-consumption projects, with plans to complete over 1,200 installations in 2023. They also provide consumption monitoring services that enable the implementation of energy-saving strategies based on customers' consumption patterns.

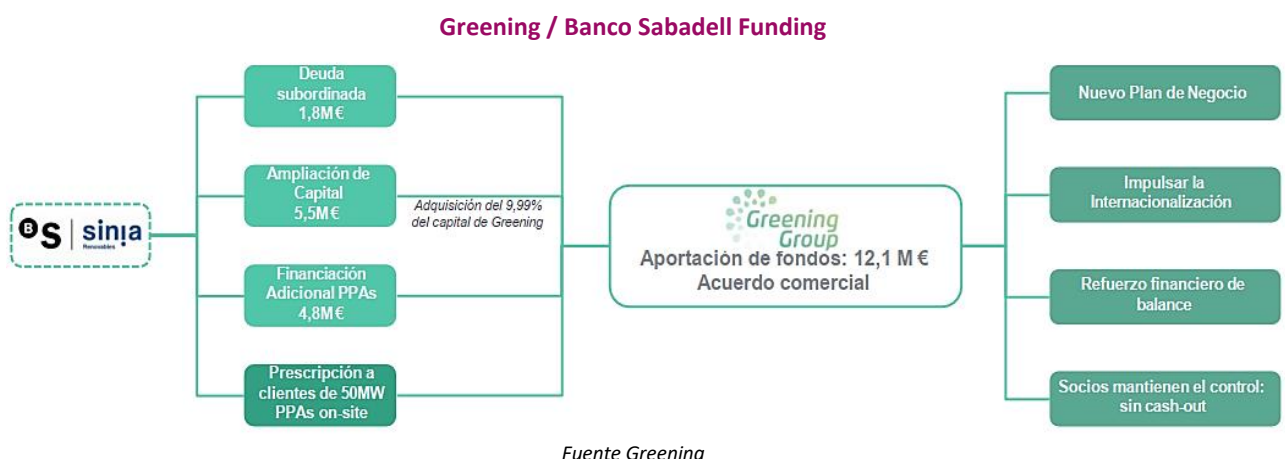
Energy Communities: Greening promotes the creation of energy communities, where a group of consumers can benefit from the energy supply generated from the same renewable installation. By 2023, the goal is to manage 20 MW in energy communities of 100 kW each, which will represent the acquisition of 10,000 customers, at a rate of 2 kW per customer. By the end of 2022, Greening has already installed approximately 1.2 million square meters through the establishment of 4 shared self-consumption energy communities.

### IV. PRODUCTO "Sun Support" (13% w/Sales)

This business unit is engaged in a series of key activities that range from manufacturing structures for photovoltaic panels to the design and production of control panels and systems. Furthermore, it plays an essential role in the management of electronic component recycling, offering this service not only in Spain but also on a global scale, with a primary focus on the European market.

### Funding Arrangement with Banco Sabadell

The agreement between Greening and Banco Sabadell encompasses several significant aspects that will drive Greening's growth in the coming years (75% weight of international sales).



This collaboration with Banco Sabadell, an institution with a strong international footprint, will provide Greening with the necessary financial capacity to accelerate its growth and development.

It also involves the execution of industrial self-consumption projects and energy generation through power purchase agreements (PPAs) with a total capacity of 30 MW, as well as expansion into key markets such as Germany, France, Italy, and the USA on an international level.

The collaboration with Sabadell benefits Greening in several ways.

- It provides financial funding (approximately €12.1 million), supporting growth.
- It will enable the expansion of the customer base through Banco Sabadell's extensive network.
- It will facilitate growth both at a national and international level.
- It will contribute to improving Greening's environmental sustainability and strengthening its position in the renewable energy sector.

### Strategy Focused on International Growth

**Greening's primary focus is on European and North American markets, leading to the company's expansion into Italy, Germany, Mexico, and the USA. This internationalization strategy strengthens Greening's global reach and enables it to serve its customers in strategic regions.**

**70% of Sales and 50% of International EBITDA:** Greening's management aims to achieve over 70% of sales and more than 50% of EBITDA from international operations. By 2024, the company anticipates that international operations' EBITDA will contribute to 70% of the Group's total.

Greening's **internationalization process** was initiated in 2013 with the opening of an office in Morocco. Starting in 2017, this strategy gained significant momentum, with the installation of over 1 MW peak in photovoltaic projects. In 2018, Greening achieved a milestone by developing and executing the largest industrial self-consumption project to date in Morocco, with a capacity of 618 kW peak.

In 2019, the company took a significant step by opening an office in Mexico as part of its expansion into North America.

The year 2021 marked another chapter in Greening's internationalization strategy as it entered the Italian market and launched its own energy retailer, "Lidera".

Finally, in 2022, Greening took a significant leap by securing a €5.5 million investment from Sinia-Sabadell and establishing offices in Florida (USA) and Dusseldorf (Germany), thereby solidifying its global presence in the photovoltaic solar energy market. This international expansion is a testament to Greening's success and continuous growth in the industry."

**Strengthening the International expansion:** Greening has a clear vision for expanding and strengthening its footprint in the global renewable energy market, with a particular focus on biomethane (business that is projected to begin generating revenue in the second quarter of 2023). Through geographical expansion, strengthening in key markets, and improvements in operational efficiency and profitability, the company positions itself to capitalize on the growing demand for clean and sustainable energy and solidify its standing as a leader in the industry.

The international consolidation strategy has placed its focus on growth in the USA, Mexico, and Italy, commencing operations in France, and primarily targeting international sales goals, aiming for 70% of the revenue.

**Starting Operations in France:** Launching operations in France will not only diversify Greening's geographical presence but also enable the company to leverage the progressive policies of the European Union concerning clean energy. France, with its steadfast commitment to energy transition, offers a promising market for renewable energies.



**Global Business Optimization - "O&M GLOBAL":** Greening will strengthen its commercial position with the establishment (in December 2023) of an Operations and Maintenance (O&M) company that will operate on a global scale. The primary point of this new company is to become a technological leader both nationally and internationally, with a focus on maximizing the efficiency and productivity of photovoltaic installations, battery storage systems, and biomethane plants. Greening aims to specialize in O&M across the six countries in which it operates, providing high-quality global service with a customer-centric approach. The company will offer technical expertise and ongoing monitoring to optimize industrial assets performance, identify improvement opportunities, and address equipment and facility obsolescence.

The newly established company will continue the operations previously undertaken by Greening through its O&M division, with the aim of optimizing production capacity through comprehensive 24/7 services that guarantee the maintenance and preservation of the value of photovoltaic assets.

To achieve these goals, the new company will leverage Greening's previous experience in its local O&M and establish a centralized Control Center. It will provide a range of services, including plant operation and monitoring, preventive, corrective, and predictive maintenance, as well as technical asset management."

### Structured in Seven Firms

The Greening Group is made up of seven companies, each specializing in a specific service area. This structure enables vertical integration across the entire value chain, enabling Greening to offer a complete 360° service.



Elaborated by GPM

### 2023 Business Guidance and H1 2023 Earnings

"The 2023 guide paints a generally positive picture for Greening, with sales growth and EBITDA improvements across all units except for Commercialization, where an annual negative total EBITDA is still expected (€-0.8 million).

However, the EBITDA recovery in the second half of the year for this unit is noteworthy (€0.3 million) and could be a sign of stable improvement. The Product unit, despite the decrease in EBITDA, is generating significant revenue and may require strategies to enhance margins. The Solutions and Generation units exhibit consistent profitability, with the former being the largest contributor to EBITDA growth.

#### 2023 EBITDA Guidance

EBITDA (€m)	1S'23	2S'23E	2023E
Soluciones	2,5	4,3	6,80
Comercialización	(0,3)	1,2	0,82
Generación	1,1	(0,3)	0,78
Producto	0,6	0,8	1,40
<b>Agregado</b>	<b>3,9</b>	<b>5,9</b>	<b>9,80</b>
Eliminaciones	-	-	0,10
<b>Consolidados</b>	<b>3,69</b>	<b>5,9</b>	<b>9,90</b>

Elaborated by GPM

## 2023 Revenue Guide

Ingresos (€m)	1S'23	2S'23E	2023E
Soluciones	44,2	45,8	90,0
Comercialización	5,4	7,2	12,6
Generación	1,2	1,4	2,6
Producto	5,1	8,6	13,7
<b>Agregado</b>	<b>55,9</b>	<b>63,0</b>	<b>118,9</b>
Eliminaciones	(10,0)	(8,2)	(18,2)
<b>Consolidados</b>	<b>45,9</b>	<b>54,8</b>	<b>100,7</b>

Elaborated by GPM

## Implied Margin 2023

Margen EBITDA (€m)	1S'23	2S'23E	2023E
Soluciones	5,7%	9,4%	7,6%
Comercialización	(0,8)%	2,5%	0,9%
Generación	2,5%	(0,7)%	0,9%
Producto	1,4%	1,7%	1,6%
<b>Agregado</b>	<b>8,7%</b>	<b>13,0%</b>	<b>10,9%</b>
Eliminaciones	-	-	0,1%
<b>Consolidados</b>	<b>8,3%</b>	<b>13,0%</b>	<b>11,0%</b>

Elaborated by GPM

**2023 Sales Guidance:** Aggregate revenue is anticipated to show continued and robust growth, increasing from €55.9 million to €63.0 million in the second half, with a projection of €118.9 million for 2023.

**2023 EBITDA guidance:** It will also reflect this positive trend, increasing from €3.9 million to €6.2 million, with a total expected figure of €10.1 million for the year.

**EBITDA margin (implicit):** The increase in aggregate EBITDA, coupled with growth in sales, indicates that the company is improving its overall efficiency and profitability.

The **results for the first half of 2023** show a significant expansion and improvement in operational efficiency at Greening. These results show a 178% YoY increase in turnover to €45.92 million, compared to €16.52 million in H1 2022. This growth is supported by a jump in generation revenues, which, although still a smaller segment of total turnover, went from being virtually negligible to €1.25 million.

## H1 2023 Result

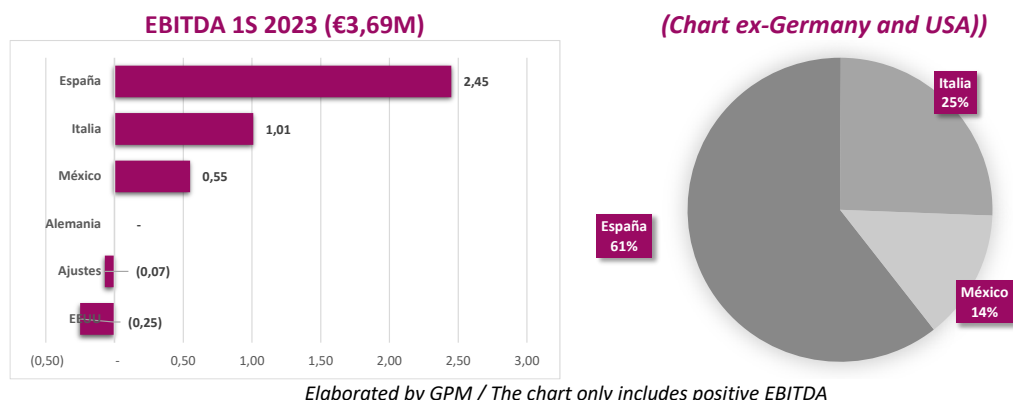
Greening (€m)	1S23	1S22	a/a
<b>Cifra de negocio</b>	45,92	16,52	178,0%
<b>Ingresos de generación</b>	1,25	0,04	nm
<i>peso</i>	2,7%	0,2%	
<b>EBITDA</b>	3,69	0,94	292,6%
<i>margen</i>	8,0%	5,7%	
<b>- EBITDA de generación</b>	1,10	(0,31)	(454,8)%
<i>margen</i>	2,4%	-1,9%	
<b>EBIT</b>	2,51	0,90	178,9%
<i>margen</i>	5,5%	5,4%	
<b>Net Income</b>	1,37	0,70	95,7%
<i>margen</i>	3,0%	4,2%	

Elaborated by GPM

EBITDA also reflects robust growth, reaching €3.69 million, representing a 292.6% increase, with an improved margin of 8% compared to the previous period's 5.7%.

Part of this growth is driven by EBITDA generation, which was negative in 1H 2022 but has turned positive in 2023, standing at €1.10 million with a margin of 2.4%, indicating operational improvement.

EBIT follows a similar trend with a 178.9% increase to €2.51 million and a margin that remains nearly constant, suggesting effective expense management.



## Financial Analysis and Projections

Capitalizing on growth opportunities in the energy sector while maintaining a rigorous focus on operational efficiency will enable Greening not only to solidify its market position but also to enhance its profitability profile in the coming years.

### Business Margin Projection

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	Tacc
GREENING €m	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	'23 / 27
Revenue growth	151,8%	135,1%	63,1%	34,4%	20,0%	15,0%	53,5%
Gross profit as % of sales	42,2%	42,9%	44,0%	44,0%	43,0%	43,0%	43,4%
Personnel expenses margin	20,5%	11,2%	10,0%	10,0%	10,0%	10,0%	10,2%
SG&A margin	14,4%	25,0%	24,0%	23,0%	23,0%	23,0%	23,6%
Tax rate	27,5%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%
<b>EBITDA reconciliation</b>	<b>2022A</b>	<b>2023P</b>	<b>2024P</b>	<b>2025P</b>	<b>2026P</b>	<b>2027P</b>	<b>Tacc</b>
Depreciation & amortization	0,800	3,168	5,189	5,280	5,327	5,390	
Stock based compensation	0,000	0,000	0,000	0,000	0,000	0,000	
<b>EBITDA</b>	<b>4,000</b>	<b>10,109</b>	<b>21,988</b>	<b>30,111</b>	<b>32,415</b>	<b>36,542</b>	<b>37,89%</b>
<b>EBTDA Margin</b>	<b>9,1%</b>	<b>9,8%</b>	<b>13,1%</b>	<b>13,3%</b>	<b>12,0%</b>	<b>11,7%</b>	

*Elaborated by GPM*

Our financial projections reflect a growing company with a significant increase in results and an investment in its operational infrastructure. Despite the revenue growth, the projected EBITDA margins show a declining trend, based on the recent years' phase of business maturity. However, these projections do not consider the potential positive impact of future energy projects, which could significantly boost both revenue growth and margin expansion.

Furthermore, we believe there is room for profitability improvement through cost optimization. For instance, more efficient management of overhead and personnel expenses could lead to a substantial enhancement of operating margins. This strategy, when combined with the launch of new projects, has the potential to reverse the declining margin trend and contribute to greater long-term financial sustainability.

### P&G Account Estimate (€m)

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	Tacc
GREENING €m	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	'23 / 27
Revenue	43,81	103,00	167,99	225,74	270,89	311,52	31,87%
Gross Profit	18,49	44,227	73,916	99,325	116,481	133,954	31,92%
Operating profit (EBIT)	3,20	6,941	16,799	24,831	27,089	31,152	45,55%
Pretax profit	3,14	5,362	16,027	24,335	26,976	31,563	55,76%
Net income (adj.)	2,27	3,861	11,539	17,521	19,422	22,726	55,76%
YoY growth	223,3%	69,8%	198,9%	51,8%	10,8%	17,0%	
<b>Diluted EPS</b>	<b>€ 0,078</b>	<b>€ 0,133</b>	<b>€ 0,397</b>	<b>€ 0,602</b>	<b>€ 0,667</b>	<b>€ 0,781</b>	<b>55,8%</b>

*Elaborated by GPM*

**Progressive Revenue Increase with Solid Business Growth:** Greening's financial trajectory demonstrates a gradual increase in revenue, starting from a base of €103 million in 2023 and projected to reach €311.52 million by 2027E, implying an estimated cumulative annual growth rate of 31.87%. This estimated growth could be further bolstered by entering new markets or introducing innovations in the field of green energy, aligning with global sustainability trends.

**Stable Gross Profit Margin:** We expect the gross profit margin to remain relatively steady, ranging from 41% to 43% throughout the projected years. This expectation is based on our anticipation that Greening will be able to sustain its efficiency in production and sales cost management as it grows.

## Balance Sheet Comment

The projected figures for Greening's balance sheet reflect the characteristics of a company in a growth phase and strengthening its financial position over the projected period. Overall, our numbers indicate a healthy growth trajectory for Greening, with an increase in assets and net worth, and controlled growth in liabilities.

Balance Sheet (€m)							
Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	
GREENING €m	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	Trend
Total current assets	25,200	42,587	56,166	73,957	93,497	117,310	■ ■ ■ ■ ■ ■ ■ ■
Total assets	32,948	68,288	91,060	110,422	131,381	156,188	■ ■ ■ ■ ■ ■ ■ ■
Total current liabilities	17,600	23,970	27,541	29,305	30,866	32,964	■ ■ ■ ■ ■ ■ ■ ■
Total liabilities	23,800	35,490	39,060	40,825	42,386	44,484	■ ■ ■ ■ ■ ■ ■ ■
Total equity	9,148	32,800	52,000	69,600	89,000	111,700	■ ■ ■ ■ ■ ■ ■ ■
Balance check	0,00	0,00	0,00	0,00	0,00	0,00	
€m	2022A	2023P	2024P	2025P	2026P	2027P	Trend
Net debt	13,900	17,424	8,833	(2,289)	(16,421)	(36,279)	■ ■ ■ ■ ■ ■ ■ ■
Total debt	15,200	21,424	22,833	22,711	22,579	21,721	■ ■ ■ ■ ■ ■ ■ ■
ST Borrowing	9,100	10,004	11,413	11,291	11,159	10,301	■ ■ ■ ■ ■ ■ ■ ■
weight	60%	47%	50%	50%	49%	47%	
LT Borrowing	6,100	11,420	11,420	11,420	11,420	11,420	■ ■ ■ ■ ■ ■ ■ ■
weight	40%	53%	50%	50%	51%	52,6%	

Elaborated by GPM

**Asset Evolution and Estimates:** Greening's assets exhibit a positive trend year after year. Both current and total assets show steady growth from 2023E to 2027P, increasing from €42.59 million to €117.3 million and from €68.29 million to €156.19 million, respectively.

This progression suggests efficient management and reflects Greening's business expansion. The current ratio improves from 0.84x in 2022A to peak at 2.9x in 2027P.

**Evolution/Estimation of Liabilities:** Greening's liabilities demonstrate a controlled increase, which suggests prudent debt management. Both current and total liabilities grow moderately, from €23.97 million in 2023E to €32.96 million in 2027P and from €35.49 million to €44.48 million, respectively, over the same period.

The leverage ratio (equity to total assets) shows continuous growth, increasing from 48% in 2023E to 71% in 2027P. This progressive increase in the leverage ratio indicates that Greening may be relying more on internal financing and potentially reducing its dependence on external debt in the last projected years, pointing towards greater financial stability.

## Portfolio of Projects and Work in Progress

The Company holds a diversified portfolio of large-scale photovoltaic projects, totaling 5.0 GW in various stages of development, compared to 4.2 GW at the beginning of the year. As can be seen below, most of the projects are in the preliminary phase (34.2%) or in the "Early Stage."

### Projects in Development/Execution Phase

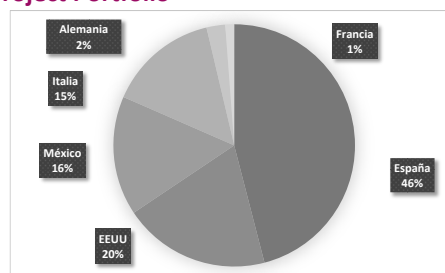
Greening (MW)	Total	Peso	Nuevo	
			6m'23	Peso
Fase Preliminar	1.724,8	34,2%	582,9	68,0%
Early Stage	2.873,9	57,0%	58,6	6,8%
Backlog	351,3	7,0%	157,4	18,4%
RTD+Construcción	86,4	1,7%	55,1	6,4%
COD	7,0	0,1%	3,55	0,4%
<b>Total</b>	<b>5.043,4</b>	<b>100,0%</b>	<b>857,5</b>	<b>100,0%</b>

Elaborated by GPM

The Company's project portfolio showcases significant geographical diversification. In this regard, Spain accounts for most of the portfolio, representing 46% of the Group's total project capacity. It is followed by the United States with 20%, Mexico with 16%, and finally Italy with 15%. These four countries are where the company has established its business most solidly and maturely.

### Geographic Distribution of the Project Portfolio

Greening (MW)	Total	Peso
España	2.318,0	46,0%
EEUU	991,0	19,7%
México	803,0	15,9%
Italia	745,0	14,8%
Alemania	126,0	2,5%
Francia	60,0	1,2%
<b>Total</b>	<b>5.043,0</b>	<b>100,0%</b>



Elaborated by GPM

Additionally, the Company has committed investments totaling €75.9 million in Solutions and EPC (Engineering, Procurement, and Construction).

Finally, the Company's portfolio includes 21 biogas plant projects in various stages of development, with a total capacity of 95 MW and an estimated annual production of 767 GWh.

### Generation: Utility Scale Projects

The "Utility Scale" generation project portfolio (4,825.57 MW) presents a balanced business between North America and Europe, with a focus on large-scale projects and a risk management strategy through diversification.

In the future, we anticipate expansion in both regions (possibly including emerging markets) and potentially an increase in total capacity as new markets develop.

### Utility Scale Capacity

MW	FASE				COD	PIPE LINE TOTAL
	PRELIMINAR	EARLY STAGE	BACKLOG	READY TO BUILD		
PROBABILIDAD DE ÉXITO	<30%	30-65%	65-90%	>90%		
USA	675 MW	197 MW	115,70 MW	987,70 MW		
MEXICO	435 MW	234,3 MW	60,24 MW	729,54 MW		
<b>TOTAL NORTEAMÉRICA</b>	<b>1.110 MW</b>	<b>431,3MW</b>	<b>175,94MW</b>	<b>1.717,24 MW</b>		
ESPAÑA	2.054,5 MW	110,74 MW	13,09 MW	0,62 MW	2.178,95 MW	
ITALIA	341,26 MW	374,24 MW	27,10 MW	742,60 MW		
FRANCIA	60 MW	60 MW				
ALEMANIA	126,78 MW	126,78 MW				
<b>TOTAL EUROPA</b>	<b>528,04 MW</b>	<b>2.428,74 MW</b>	<b>137,84 MW</b>	<b>13,09 MW</b>	<b>0,62 MW</b>	<b>3.108,33 MW</b>
<b>TOTAL</b>	<b>1.638,04 MW</b>	<b>2.860,04 MW</b>	<b>313,78 MW</b>	<b>13,09 MW</b>	<b>0,62 MW</b>	<b>4.825,57 MW</b>

Elaborated by GPM

*Levels of Development and Probability of Success:* The projects are distributed across various stages, ranging from Preliminary (638 MW, <30% probability of success) to Construction (1309 MW, >90% probability of success).

This distribution indicates a balanced risk management and a diversified investment strategy, maintaining a portfolio that combines high-risk, high-potential return projects with others closer to income generation.

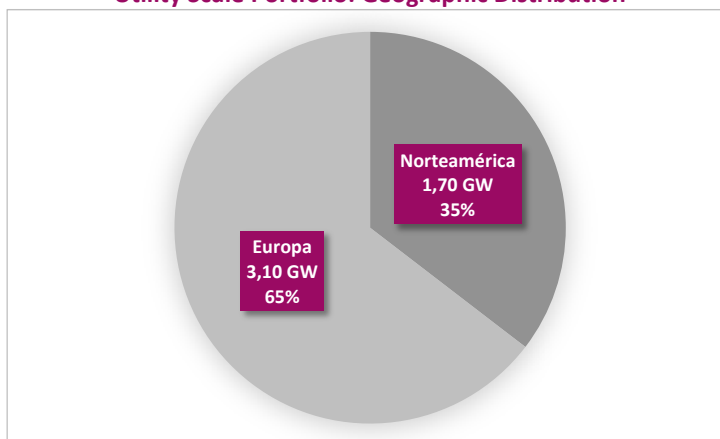
**Generation: Utility Scale Project Portfolio**

ETAPA	Capacidad (MW)	Probabilidad de Éxito	Nuevo 6m'23 (MW)
Fase Preliminar	1.638,04	<30%	522,90
Early Stage	2.860,04	30-65%	58,60
Backlog	313,78	65-90%	157,40
RTB+Construcción	13,09	>90%	55,10
COD	0,62		3,55
<b>Total</b>	<b>4.825,57</b>		<b>797,55</b>

Elaborated by GPM

*Utility Scale Capacity:* The total Utility Scale capacity is 4,825.57 GW. The robust portfolio and emphasis on large-scale projects reflect a focus on efficiencies of scale, which can result in lower costs and improved margins.

**Utility Scale Portfolio: Geographic Distribution**



Elaborated by GPM

**Generation: "On Site" PPA Projects**

The "PPA On Site" portfolio reflects a diversified and long-term strategy, with a significant presence in both early and late development stages, emphasizing large-scale generation. Future evolution is likely to focus on geographic expansion, transitioning projects into more advanced development stages, and increasing total capacity to meet the growing demand for clean energy.

**Capacity PPA "On Site"**

MW	FASE				PIPE LINE TOTAL
	PRELIMINAR	BACKLOG	READY TO BUILD	COD	
<b>PROBABILIDAD DE ÉXITO</b>	30-65%	65-90%	>90%		
<b>USA</b>	3,20 MW	3,20 MW			
<b>MEXICO</b>	6,31 MW	7,07 MW	55,74 MW	3,07 MW	72,19 MW
<b>TOTAL NORTEAMÉRICA</b>	6,31 MW	10,27 MW	55,74 MW	3,07 MW	75,39 MW
<b>ESPAÑA</b>	17,34 MW	1,55 MW	5,82 MW	3,36 MW	28,07 MW
<b>ITALIA</b>	3,10 MW	3,10 MW			
<b>TOTAL EUROPA</b>	20,44 MW	1,55 MW	5,82 MW	3,36 MW	31,17 MW
<b>EUR / TOTAL</b>	76,4%	13,1%	9,5%	52,3%	29,3%
<b>TOTAL</b>	<b>26,75 MW</b>	<b>11,82 MW</b>	<b>61,56 MW</b>	<b>6,43 MW</b>	<b>106,55 MW</b>

Elaborated by GPM



**Structure of the "PPA On Site" Projects Portfolio:** The portfolio consists of different phases, with a pipeline of 26.75 MW (30-65% probability of success), a backlog of 11.82 MW (65-90% probability of success), projects under construction totaling 61.56 MW (>90% probability of success), and a COD (Commercial Operation Date) of 6.43 MW. This diversity in stages demonstrates a balanced approach to risk management and a varied investment strategy, with a combination of projects in various stages of maturity.

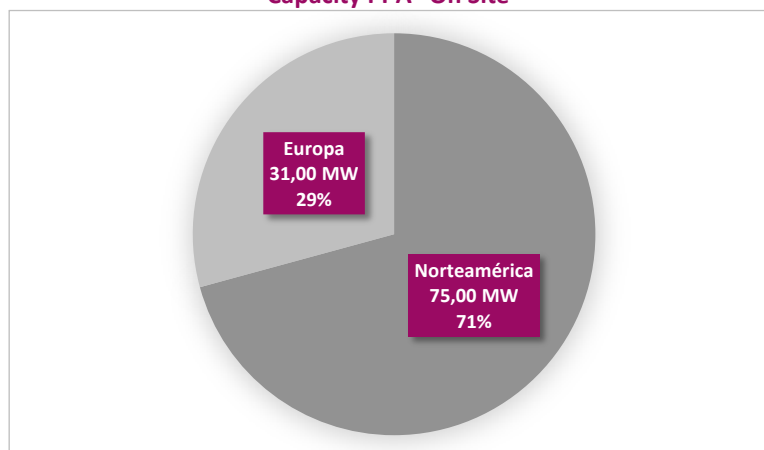
Capacity PPA "On Site"

ETAPA	Capacidad (MW)	Probabilidad de Éxito	Nuevo 6m'23 (MW)
Pipeline	26,75	30-65%	(2,95)
Backlog	11,82	65-90%	0,02
Construcción	61,56	>90%	44,60
COD	6,43		2,93
<b>Total</b>	<b>106,56</b>		<b>44,60</b>

Elaborated by GPM

**Geographic Distribution of On-Site PPA Projects:** The geographic distribution in North America (75 MW) and Europe (31 MW) adds up to a total of 106.55 MW for PPA projects. And

Capacity PPA "On Site"



Elaborated by GPM

**Prospects for PPAs :**

- i) *Increasing the Scale of Projects:* There could be an increase in the size or number of projects to expand the total capacity and capture a larger market share.
- ii) *Greater Geographic Expansion:* It is possible that there will be a greater emphasis on establishing a stronger presence in North America and Europe or in new emerging markets to diversify and expand the reach of the portfolio.
- iii) *Diversification in Project Offers:* There could be a trend towards diversification in the types of projects, encompassing a broader range of renewable energy technologies or adapting to different customer and market needs.

**Generation: Biomethane Projects**

Greening is focusing this business on long-term growth, with a substantial investment in the early stages of development and a focus on the European market. The future evolution includes the maturation of these projects, geographic expansion, and an increase in biogas capacity, reflecting the growing importance of renewable energies and the transition towards a more sustainable economy.

### Biomethane Generation Projects

MW	FASE			COD	PIPE LINE TOTAL
	PRELIMINAR	EARLY E STAGE	BACKLOG		
PROBABILIDAD DE ÉXITO	<30%	30-65%	65-90%		
USA					
MEXICO					
TOTAL NORTEAMÉRICA					
ESPAÑA	86,88 MW	13,92 MW	10,83 MW		111,63 MW
ITALIA					
FRANCIA					
ALEMANIA					
TOTAL EUROPA	86,88 MW	13,92 MW	10,83 MW		111,63 MW
TOTAL	86,88 MW	13,92 MW	10,83 MW		111,63 MW

Elaborated by GPM

The portfolio is made up of projects in different phases: Preliminary Phase with 86.88 MW (<30% probability of success), Early Stage with 13.92 MW (30-65% probability of success), and Backlog with 10.83 MW (65-90% probability of success).

This distribution indicates a significant investment in the early stages of development, suggesting a focus on long-term growth and expansion, although it also carries higher risk as more than 90% is in the preliminary or Early-Stage phase.

### Biomethane Generation Capacity

ETAPA	Capacidad (MW)	Probabilidad de Éxito	Nuevo 6m'23 (MW)
Fase Preliminar	86,88	<30%	86,88
Early Stage	13,92	30-65%	13,92
Backlog	10,83	65-90%	10,83
RTB+Construcción	-	>90%	-
COD	-		-
Total	111,63		111,63

Elaborated by GPM

Geographical Distribution: The entire capacity of 11,163 MW is in Europe.

#### Outlook for Biomethane:

- i) *Project Progression:* As projects in the preliminary and early stages advance, we are likely to see an increase in projects reaching the Backlog phase and eventually moving into construction and COD. This would not only enhance effective generation capacity but also improve revenue stability and predictability.
- ii) *Geographic Expansion:* While the current portfolio is concentrated in Europe, future expansions could involve geographic diversification into North America or other regions with favorable policies towards biogas and sustainability.
- iii) *Installed Capacity Growth:* Given the increasing demand for renewable energy and the need for sustainable alternatives to natural gas, we could anticipate an increase in total biogas capacity, along with innovations in technology and production efficiency that enhance productivity.

#### Projects Approaching Completion

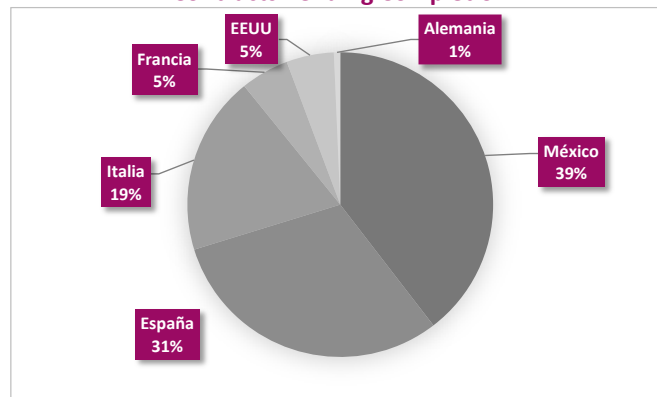
Greening retains a notable portfolio of projects pending execution, with a primary focus on Mexico and Spain, reflecting its international expansion strategy. The concentration of this portfolio in these two countries is noteworthy, accounting for 71% of the total, showcasing Greening's strong presence in these markets.

**Value of Contracts Pending Completion**

País	€ mn	Peso
México	40,2	39,6%
España	31,2	30,7%
Italia	19,3	19,0%
Francia	5,2	5,1%
EEUU	5,1	5,0%
Alemania	0,7	0,7%
<b>Total</b>	<b>101,6</b>	<b>100,0%</b>

Elaborated by GPM

**Contracts Pending Completion**



Elaborated by GPM

Sixty-nine percent of the total value of pending contracts, amounting to €101.4 million, originates from international operations in North America and Europe. When analyzing the distribution of pending production by countries, it can be observed that Mexico contributes 40%, Spain 31%, and Italy 18%, while other countries such as Germany, the USA, and Morocco with lower percentages.

**Customer Portfolio: Flexible and Diversified**

Greening holds a diversified portfolio that includes internationally renowned companies such as Amazon and Burger King, as well as others that appear to belong to various sectors including energy (Iberdrola, EDP), food (IFFCO, Sovena), manufacturing and technology (Persán, Attendis), financial services (Cajamar), among others.

This diverse group of clients spans a wide range of industries, indicating that Greening is a company that provides a service/product applicable to multiple sectors.

**Customer Portfolio**

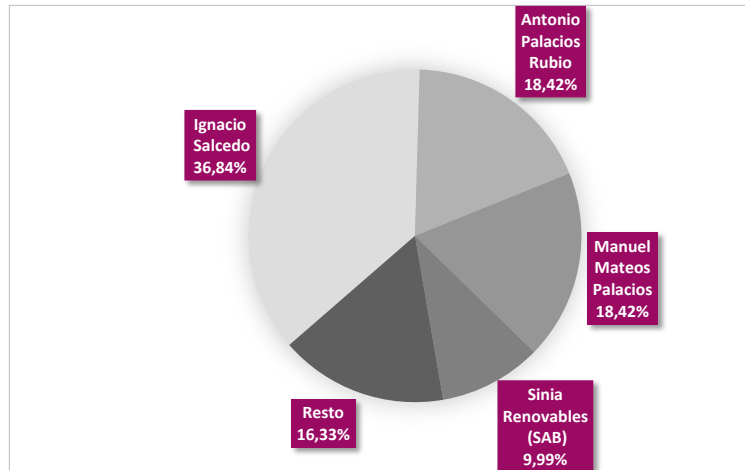


Fuente GPM

## Shareholders

Sinia Renovables, an entity related to Banco Sabadell, has acquired a 9.99% stake in Greening's capital through a capital increase. This financial move strengthens Greening's position and its ability to expand its operations in the renewable energy market.

Shareholder Structure



Elaborated by GPM

## Fair Value of €8.10 / share

Greening Group made its debut on the BME Growth on 16 April 2023 with a price per share of €4.9, with an initial valuation of €143 million.

We have valued Greening's shares at **€8.10 per share**, resulting in a market capitalization of **€236 million** in our base-case scenario. This value represents an attractive 37% discount. In contrast, in our optimistic scenario, we assign a value of €13.86 per share (market capitalization: €403 million). However, in a pessimistic scenario, the value we attribute to Greening's shares is €3.92 per share (market capitalization: €114 million).

### Valuation Scenarios

Escenario	PO (€)	Cotización (€)	Descuento	Potencial	Cap. (€m)
Base	<b>€ 8,10</b>	€ 5,09	(37,2)%	59,1%	<b>€ 236</b>
Optimista	<b>€ 13,86</b>	€ 5,09	(63,3)%	172,3%	<b>€ 403</b>
Pesimista	<b>€ 3,92</b>	€ 5,09	29,8%	(23,0)%	<b>€ 114</b>

Elaborated by GPM

The high dispersion in valuations is partly justified by the strong revenue growth experienced by Greening and the impact on profit margins. This is evident in the EBITDA for the first half of 2023, which shows a 263% year-over-year increase. Although we anticipate that future growth rates will moderate, overall expectations suggest the possibility of significant variability in margins.

### Peer Valuation

L Greening's market valuation, based on the median of peer companies in the sector, is set at €6.77 per share. This amount serves as the central reference point in our valuation analysis.

The median, positioned at €6.77, is lower than the highest observed value of €9.71 and exceeds the minimum value of €5.10, reflecting significant variability among the valuations of similar companies. This variability can be attributed to various factors, including but not limited to profitability and risk, as well as other financial and operational characteristics unique to each entity within the analyzed set.

### Peer Companies

Empresa	EV/ Ventas	EV/ EBITDA	EV/ EBIT	P/E	EV/ 2024E	EV/EBITDA 2024E	EV/EBIT 2024E	P/E	EV/ 2025E	EV/EBITDA 2025E	EV/EBIT 2025E	P/E
	LTM	LTM	LTM	LTM								
Audax	0,4x	12,5x	17,4x	49,7x	0,4x	10,7x	14,9x	24,2x	0,4x	11,6x	9,2x	15,8x
Solaria	15,6x	15,7x	17,3x	19,3x	13,5x	15,1x	18,4x	19,1x	10,5x	15,0x	11,9x	16,3x
Grenergy	3,4x	32,8x	46,8x	179,5x	4,8x	13,0x	15,7x	15,7x	3,4x	13,9x	10,8x	17,4x
Soltec	1,2x	23,8x	40,5x	32,9x	0,9x	10,9x	14,8x	17,3x	0,8x	8,9x	6,9x	10,9x
Ecoener	6,4x	16,6x	15,1x	14,1x	7,3x	14,2x	24,7x	25,8x	5,1x	13,0x	8,7x	12,2x
Opdenenergy	8,0x	nm	13,1x	13,5x	7,9x	10,3x	14,1x	11,8x	7,2x	13,9x	9,2x	18,7x
Acciona ER	3,6x	8,2x	13,4x	10,7x	3,5x	9,5x	13,5x	15,7x	3,4x	13,9x	8,6x	17,6x
Mediana	<b>3,6x</b>	<b>16,2x</b>	<b>17,3x</b>	<b>19,3x</b>	<b>4,8x</b>	<b>10,9x</b>	<b>14,9x</b>	<b>17,3x</b>	<b>3,4x</b>	<b>13,9x</b>	<b>9,2x</b>	<b>16,3x</b>
High	<b>7,2x</b>	<b>22,0x</b>	<b>28,9x</b>	<b>41,3x</b>	<b>7,6x</b>	<b>13,6x</b>	<b>17,0x</b>	<b>21,6x</b>	<b>6,1x</b>	<b>13,9x</b>	<b>10,0x</b>	<b>17,5x</b>
Low	<b>2,3x</b>	<b>13,3x</b>	<b>14,2x</b>	<b>13,8x</b>	<b>2,2x</b>	<b>10,5x</b>	<b>14,4x</b>	<b>15,7x</b>	<b>2,1x</b>	<b>12,3x</b>	<b>8,6x</b>	<b>14,0x</b>

Elaborated by GPM / source Bloomberg @ 9.01.24

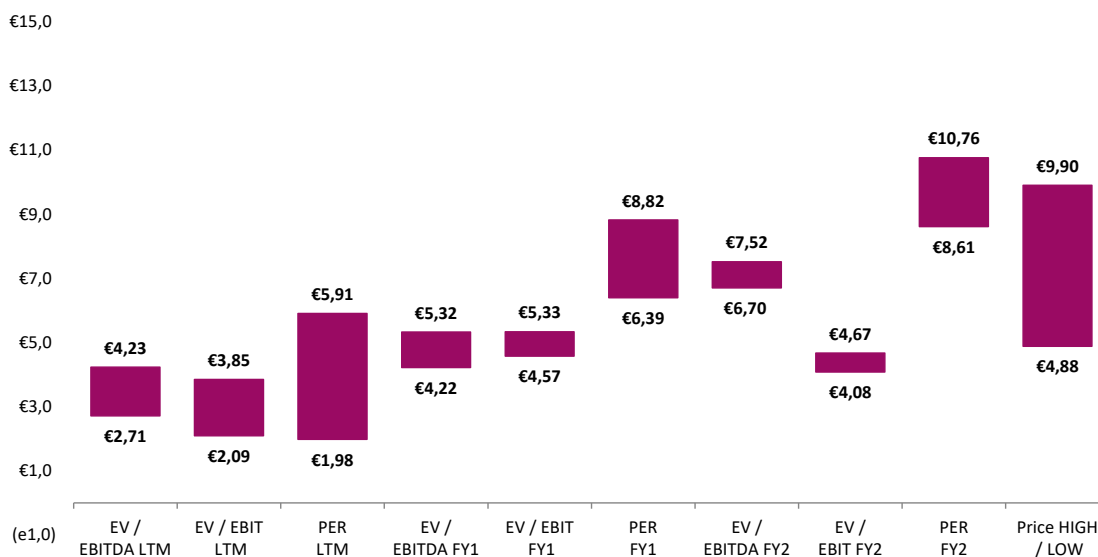
In the comparable company valuation process, we have chosen a conservative approach by incorporating multiples based on the results of the last 12 months, as these are practically below the projected average for the years 2024 and 2025. If we were to exclude multiples based on the last 12 months' results, the resulting median would rise to €8.26, compared to the €6.77 applied in the Base-case scenario valuation.

Greening Peer Valuation

	LTM				Year 1 Forecast - Calendar Year				Year 2 Forecast - Calendar Year			
	EV / Revenue	EV / EBITDA	EV / EBIT	P/E	EV / Revenue	EV / EBITDA	EV / EBIT	P/E	EV / Revenue	EV / EBITDA	EV / EBIT	P/E
<b>Median</b>	3,6x	16,2x	17,3x	19,3x	4,8x	10,9x	14,9x	17,3x	3,4x	13,9x	9,2x	16,3x
<b>High</b>	7,2x	22,0x	28,9x	41,3x	7,6x	13,6x	17,0x	21,6x	6,1x	13,9x	10,0x	17,5x
<b>Low</b>	2,3x	13,3x	14,2x	13,8x	2,2x	10,5x	14,4x	15,7x	2,1x	12,3x	8,6x	14,0x
<b>Median €6,77</b>												
Valor de Empresa	369,8	163,3	120,3	137,5	806,4	229,3	250,5	386,9	777,4	412,4	226,9	556,8
Deuda neta	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)
Valor de Mercado	391,9	185,4	142,4	159,6	828,5	251,4	272,6	409,0	799,5	434,5	249,0	578,9
Accs.circulación	57,8	57,8	57,8	57,8	57,85	57,85	57,85	57,85	57,85	57,85	57,85	57,85
<b>Valor/ acción</b>	<b>€ 6,77</b>	<b>€ 3,20</b>	<b>€ 2,46</b>	<b>€ 2,76</b>	<b>€ 14,32</b>	<b>€ 4,35</b>	<b>€ 4,71</b>	<b>€ 7,07</b>	<b>€ 13,82</b>	<b>€ 7,51</b>	<b>€ 4,30</b>	<b>€ 10,01</b>
Promedio				<b>€ 3,80</b>				<b>€ 7,61</b>				<b>€ 8,91</b>
<b>HIGH €9,71</b>												
Valor de Empresa	740,6	222,8	200,6	319,7	1.283,5	285,8	286,4	488,0	1.384,3	412,7	248,2	600,2
Deuda neta	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)
Valor de Mercado	762,7	244,9	222,7	341,8	1.305,6	307,9	308,5	510,1	1.406,4	434,8	270,3	622,3
Accs.circulación	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8
<b>Valor/ acción</b>	<b>€ 13,2</b>	<b>€ 4,2</b>	<b>€ 3,8</b>	<b>€ 5,9</b>	<b>€ 22,6</b>	<b>€ 5,3</b>	<b>€ 5,3</b>	<b>€ 8,8</b>	<b>€ 24,3</b>	<b>€ 7,5</b>	<b>€ 4,7</b>	<b>€ 10,8</b>
Promedio				<b>€ 6,79</b>				<b>€ 10,51</b>				<b>€ 11,81</b>
<b>LOW €5,10</b>												
Valor de Empresa	235,9	134,7	98,8	92,2	367,1	221,8	242,4	347,6	475,7	365,5	213,9	476,0
Deuda neta	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)	(22,1)
Valor de Mercado	258,0	156,8	120,9	114,3	389,2	243,9	264,5	369,7	497,8	387,6	236,0	498,1
Accs.circulación	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8	57,8
<b>Valor/ acción</b>	<b>€ 4,5</b>	<b>€ 2,7</b>	<b>€ 2,1</b>	<b>€ 2,0</b>	<b>€ 6,7</b>	<b>€ 4,2</b>	<b>€ 4,6</b>	<b>€ 6,4</b>	<b>€ 8,6</b>	<b>€ 6,7</b>	<b>€ 4,1</b>	<b>€ 8,6</b>
Promedio				<b>€ 2,81</b>				<b>€ 5,48</b>				<b>€ 7,00</b>

Elaborated by GPM

Summary Peer Valuation



Elaborated by GPM



### Enterprise Value (EV) Estimation

In the DCF (Discounted Cash Flow) valuation of Greening, the Enterprise Value has been estimated by discounting cash flows, considering both the perpetual growth rate "g" and the residual EV/EBITDA multiple.

#### Enterprise Value Estimate

Perpetuity approach	EURm	Exit EBITDA multiple approach	EURm
Normalized FCF in last forecast period (t)	€ 20,57	Terminal year EBITDA	€ 36,55
Normalized FCF <sup>t+1</sup>	€ 21,19	Terminal value EBITDA multiple	<b>8,0x</b>
Long term growth rate (g)	<b>3,00%</b>	Terminal value	€ 292,4
Terminal value	€ 297,27	Present value of terminal value	€ 199,1
Present value of terminal value	€ 202,48	Present value of stage 1 cash flows	€ 44,4
Present value of stage 1 cash flows	€ 44,44	<b>Enterprise value</b>	<b>€ 243,6</b>
<b>Enterprise value</b>	<b>€ 246,9</b>	Implied TV perpetual growth rate	2,56%
Implied TV exit EBITDA multiple	8,1x		

Elaborated by GPM

Using the perpetuity growth approach with a 3.0% rate (implied EV/EBITDA of 8.1x) assumes an optimistic scenario about Greening's ability to consistently outperform inflation, reflecting a strong market position and efficient management.

In contrast, the residual EV/EBITDA multiple method of 8.0x (implied growth rate of 2.56%) suggests a somewhat more conservative valuation. The lower growth rate (2.56% vs. 3.0%) points to a slightly more cautious approach.

The alignment of the implied EV/EBITDA of 8.1x in the perpetuity approach and the multiple of 8.0x in the residual EV/EBITDA method demonstrates a certain consistency in valuation under different scenarios.

### Estimated Market Value at €8.76

Greening's Market Value estimation via DCF is presented through two different approaches (the perpetuity method and the residual EV/EBITDA ratio method) along with an average of both.

#### Market Value (estimated)

GREENING	EURm		
	Perpetuity	EBITDA	Average
Approach			
Enterprise Value	€ 288,16	€ 251,74	€ 269,95
Net debt	€ (13,90)	€ (13,90)	€ (13,90)
Trapped cash	€ (1,00)	€ (1,00)	€ (1,00)
Market Value	<b>€ 273,26</b>	<b>€ 236,84</b>	<b>€ 255,05</b>
nº shares (adj.)	29,10	29,10	29,10
Value per share	<b>€ 9,39</b>	<b>€ 8,14</b>	<b>€ 8,76</b>
Prime/ (discount)	(45,8%)	(37,5%)	(41,9%)

Elaborated by GPM

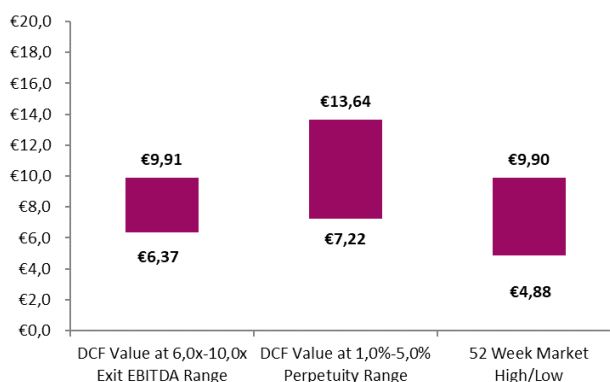
**Fair Value by Perpetuity Growth Rate:** According to this method, the estimated fair value per share reaches €9.39, which represents a discount of 45.8% compared to its current market price. This approach assumes a constant growth of future cash flows and reflects a conservative outlook regarding the fair market value.

**Fair Value through the Residual EV/EBITDA Ratio:** This approach yields a fair value of €8.14 per share, indicating a decrease in fair value compared to the one obtained through the perpetuity growth rate. It represents a discount of 37.5% from the market price.

**Average Fair Value:** The average fair value, which integrates the results of both methodologies, stands at €8.76 per share, suggesting a middle ground that takes both perspectives into account and indicates an average discount of 41.9% against the current quotation.

Furthermore, this average fair value suggests an appreciation potential of 72.2%, highlighting an investment opportunity based on the calculated values versus the market quotation.

### Valuation Summary



Elaborated by GPM

These fair value assessments provide a useful reference for investors, although they should be interpreted in the context of current market conditions and an overall investment strategy.

### Sensitivity Analysis

Focusing on the benchmark parameters, with a WACC of 9.2% and a perpetuity growth rate of 3.0%, the DCF valuation provides a value of €9.39 per share and a Market Value of €273.26 million. For the residual EV/EBITDA multiple of 8.0x, the value per share is €8.14, and the Market Value is €236.84 million.

Valor / acción						Valor de Mercado					
Long term growth rate (g):						Long term growth rate (g):					
€ 9,39	1,0%	2,0%	3,0%	4,0%	5,0%	€ 273,26	1,0%	2,0%	3,0%	4,0%	5,0%
11,2%	5,59	6,15	6,84	7,72	8,89	11,2%	162,8	178,9	199,0	224,7	258,8
10,2%	6,32	7,03	7,93	9,14	10,80	10,2%	183,9	204,5	230,9	265,9	314,4
9,16%	7,22	8,16	<b>€ 9,39</b>	11,10	13,64	9,2%	210,2	237,3	<b>273,26</b>	323,1	396,9
8,2%	8,38	9,65	11,41	14,02	18,28	8,2%	244,0	280,9	332,2	408,0	531,9
7,2%	9,93	11,74	14,42	18,79	27,22	7,2%	288,9	341,5	419,5	546,9	792,2

Valor / acción						Valor de Mercado					
Exit EBITDA Multiple						Exit EBITDA Multiple					
€ 8,14	6,0x	7,0x	8,0x	9,0x	10,0x	€ 236,84	6,0x	7,0x	8,0x	9,0x	10,0x
11,2%	5,93	6,75	7,58	8,40	9,22	11,2%	172,5	196,5	220,5	244,5	268,5
10,2%	6,14	7,00	7,85	8,71	9,56	10,2%	178,7	203,6	228,5	253,3	278,2
9,2%	6,37	7,25	<b>€ 8,14</b>	9,02	9,91	9,2%	185,3	211,05	<b>236,84</b>	262,6	288,4
8,2%	6,60	7,52	8,44	9,36	10,28	8,2%	192,1	218,8	245,6	272,3	299,1
7,2%	6,84	7,80	8,75	9,71	10,66	7,2%	199,2	227,0	254,7	282,5	310,2

Elaborated by GPM

### Cost of Capital Estimate

The cost of equity for Greening, set at 14.00%, reflects a weighting of a beta of 1.0 (Bloomberg: 0.1), implying that Greening's volatility is comparable to that of the overall market. This beta has been adjusted by increasing the market risk premium by 100 basis points from 9.5% for Growth Market companies, bringing it up to 10.5%.

Cost of Capital	
Cost of debt	6,00%
Tax rate	28,0%
Post tax cost of debt	4,32%
Risk free rate (10Y Bond)	3,50%
Beta	1,000
Equity Risk Premium	10,5%
<b>Cost of Capital</b>	<b>14,00%</b>

Elaborated by GPM

Regarding the weighting of the Weighted Average Cost of Capital (WACC), we currently set it at 50%, even though, based on the June 2023 results, it represents 91.4%. Greening has the capacity to borrow up to €40.1 million, and currently, its debt exceeds €20 million. Increases in debt beyond the 50% mark could result in a reduction in the Weighted Average Cost of Capital (WACC), leading to more attractive market values.

Ponderación del Capital				
	€m	Peso	Override	% of total
Valor de Mercado	148,1	91,4%	50,0%	50,0%
Deuda neta	13,9	8,6%	50,0%	50,0%
<b>Coste Ponderado del Capital (WACC)</b>				<b>9,16%</b>

Elaborated GPM

### U-27 Top Solar PV Markets Prospects

Country	2023 Total	By 2027 Total	2024-2027	2024-2027 CAGR (%)
	capacity (GW)	capacity Medium Scenario (GW)	New capacity (GW)	
Germany	82,1	158,6	76,5	17,9%
Spain	35,6	82,2	46,6	23,3%
Italy	29,5	56,7	27,2	17,7%
Netherlands	22,5	42,2	19,7	17,0%
Poland	16,8	41,9	25,1	25,7%
France	18,7	38,7	20,0	19,9%
Greece	7,2	18,1	10,9	25,9%
Belgium	9,5	16,1	6,7	14,1%
Austria	5,9	15,9	10,0	28,1%
Sweden	4,1	11,8	7,7	30,2%
Romania	2,9	11,7	8,7	41,7%
Denmark	4,9	11,5	6,5	23,8%
Czech Republic	3,6	10,2	6,6	29,7%
Bulgaria	2,9	9,8	6,9	35,6%
Portugal	3,6	9,8	6,0	28,4%

Elaborated GPM/ source: EU Market Outlook for Solar Power 2023 - 2027

ANNEX

Agreement with Banco Sabadell

Acuerdo con Banco Sabadell

Compromiso con el crecimiento de Grupo Greening

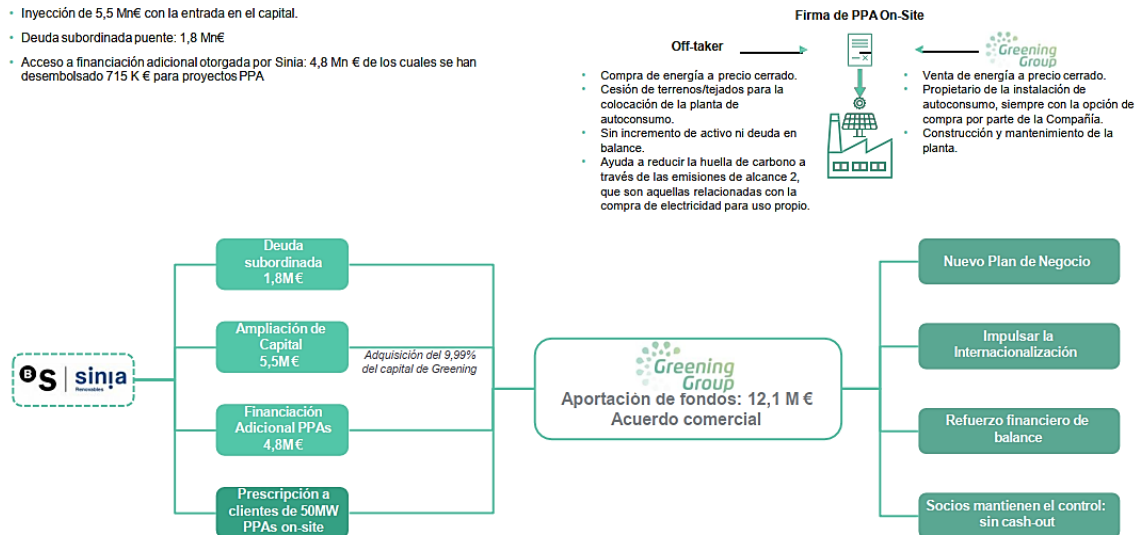


Provisión de fondos por parte de Sinia

- Sinia Renovables controla un 9,99% de Greening (pendiente de ajuste a 9,81% por integración del 30% de la comercializadora en manos de J.M. Galdón).
- Inyección de 5,5 M€ con la entrada en el capital.
- Deuda subordinada puente: 1,8 M€
- Acceso a financiación adicional otorgada por Sinia: 4,8 M€ de los cuales se han desembolsado 715 K € para proyectos PPA

Acuerdos prescripción: facilitando la expansión

- Prescribir a clientes empresas de Banco Sabadell interesados en la instalación de plantas de autoconsumo en sus instalaciones en formato tradicional o bajo la modalidad de PPA on-site.



Elaborated by GPM

Management Team

<p><b>Ignacio Salcedo</b> CEO-Fundador</p> <ul style="list-style-type: none"> <li>• CEO de Grupo Greening. Responsable de la Dirección General de las empresas del grupo.</li> <li>• Ingeniero de Caminos, Canales y Puertos por la Universidad de Granada y MBA EOI</li> <li>• Socio Fundador de Greening Energía, ha liderado su expansión desde su fundación hasta el día de hoy.</li> </ul>	<p><b>Gian Carlo Nucci</b> CEO Internacional</p> <ul style="list-style-type: none"> <li>• CEO Internacional del Grupo Greening. Encargado de fortalecer y ampliar las capacidades del grupo de cara a la internacionalización de la empresa.</li> <li>• Licenciado en Administración de empresas y Máster en Economía por la Universidad de Anáhuac México, destaca su desarrollo en Walmart de México. También desempeño el cargo de Walmart Chile. Posteriormente, pasó a ser CEO de la empresa Viva Aerobus en México.</li> </ul>
<p><b>Tobias Deissier</b> Director Greening-e</p> <ul style="list-style-type: none"> <li>• Director de Greening-e España con 13 años de experiencia en el sector de las energías renovables. Se incorporó a Grupo Greening en el año 2019.</li> <li>• Ingeniero Civil y Licenciado en Economía inició su trayectoria en Alemania, en el área de las Compras y Logística en compañías como Beimer Group o Riese &amp; Möller.</li> <li>• Anteriormente, Director de Operaciones de Assyce Group en España y Director General de la delegación de Assyce Asia.</li> </ul>	<p><b>Carlos Madrid</b> Director de Concesiones</p> <ul style="list-style-type: none"> <li>• Experiencia (+15) en puestos ejecutivos: Director de Construcción, Compras y Desarrollo de Negocio en el ámbito del Agua, Energías Industriales y Renovables.</li> <li>• + 4 años en Desarrollo de Proyectos Greenfield y Brownfield, procesos de M&amp;A, EPC, BoS, BoP y O&amp;M.</li> <li>• Ingeniero de Caminos, Canales y Puertos por la Universidad Politécnica de Madrid.</li> </ul>
<p><b>José María Galdón</b> Director Líder Energía</p> <ul style="list-style-type: none"> <li>• Director General de Líder Energía con +10 años de trayectoria en el sector de la energía.</li> <li>• Ingeniero de Caminos, Canales y Puertos por la Universidad de Granada.</li> <li>• Coordinador de proyectos internacionales de generación PV de +150 MW y antiguo director general de Avanzada Energía, comercializadora de energía. En 2021 se incorpora a Líder Energía, comercializadora del Grupo Greening.</li> </ul>	<p><b>Miguel Ángel Valenzuela</b> Director Financiero</p> <ul style="list-style-type: none"> <li>• CFO del Grupo Greening, comenzó su trayectoria profesional en banca (Banco Santander y Caja Madrid) y después dio el salto al mundo corporativo, trabajando en compañías como Philips o Grupo Cosentino.</li> <li>• Antes de incorporarse en Greening fue el Director Global de Tesorería y Financiación de Soltec Power Holding, responsable de la creación del dept. de tesorería y planificación financiera, donde también fue miembro del equipo que lideró la salida a bolsa en 2020.</li> </ul>
<p><b>Isidro Ramirez</b> Director RRHH</p> <ul style="list-style-type: none"> <li>• Director de RRHH de Grupo Greening.</li> <li>• Licenciado en ciencias empresariales por la Universidad de Granada.</li> <li>• 24 años de experiencia en RRHH, destacando 15 años de Director Corporativo de RRHH en el grupo Axesor y los otros 9 en diferentes roles del grupo Carrefour.</li> <li>• En Grupo Greening aporta su experiencia en la gestión del talento, desarrollo de carreras profesionales, fomento del trabajo en equipo y reconocimiento de dotes de liderazgo</li> </ul>	<p><b>Omar Vallecillos</b> Director Sun Support</p> <ul style="list-style-type: none"> <li>• Director General de Sun Support y de la filial de Greening-e África, lleva ligado a la energía renovable desde el año 2012.</li> <li>• Ingeniero Técnico Industrial por la Universidad Politécnica de Cataluña y Executive MBA por la Universidad Internacional de Casablanca.</li> <li>• Lideró la internacionalización de Greening-e en África, como Country Manager y como Director General de la filial.</li> </ul>

Elaborated by GPM

## EUROPE: Market Environment

### Renewable Energy: Path to Energy Self-Sufficiency

**GLOBAL OUTLOOK:** The European Union has increased its renewable capacity and energy efficiency targets, with the main objective of reducing its dependence on Russian gas. This approach significantly accelerates the transformation of the energy sector.

- The price crisis in the energy market experienced in 2022 has underlined, more than ever, the urgency of achieving that energy independence.
- During the year 2022, around 41.4 gigawatts (GW) of new capacity has been added across Europe, representing an increase of 47% year-on-year.
- The President of the EC has pledged to carry out a profound reform of the electricity market. It is anticipated that this reform will favor the generation of energy from renewable sources.

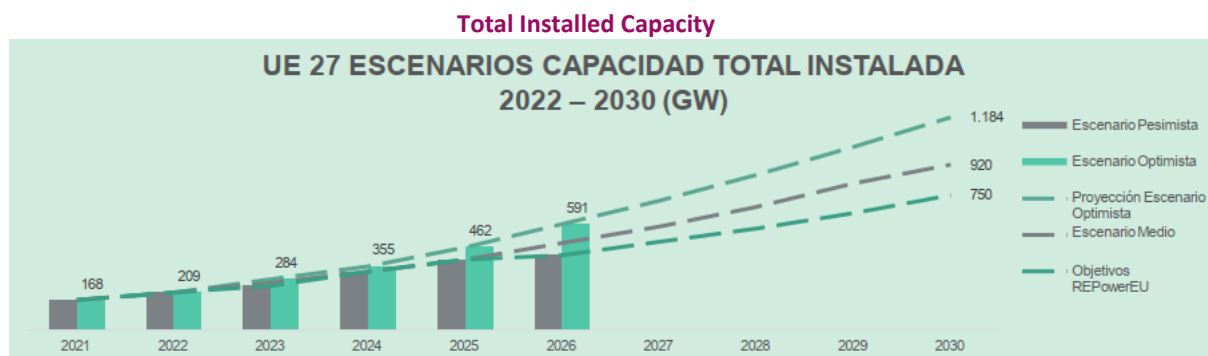
**GOALS:** In 2023, solar PV generation capacity is expected to exceed 50 gigawatts (GW) in new facilities.

The RePowerEU plan has raised the renewable energy generation target for 2030 to 45% of the total, meaning that at least 45% must come from renewable sources.

To achieve this ambitious goal, installed solar PV capacity is projected to exceed 750 GW by 2030.

To achieve this installed capacity figure by 2030, it is estimated that more than 50 GW of PV capacity will need to be installed annually by that year.

- Due to the price crisis in the energy market and the situation in Ukraine, a strong acceleration is expected with the installation of more than 100 GW of capacity annually until 2030. This will make it possible to drastically reduce dependence on fossil fuels and achieve energy independence from Russian gas and oil imports.



Fuente Greening

**CHALLENGES:** To speed up environmental and construction permits with the managing entities, a series of measures have been proposed:

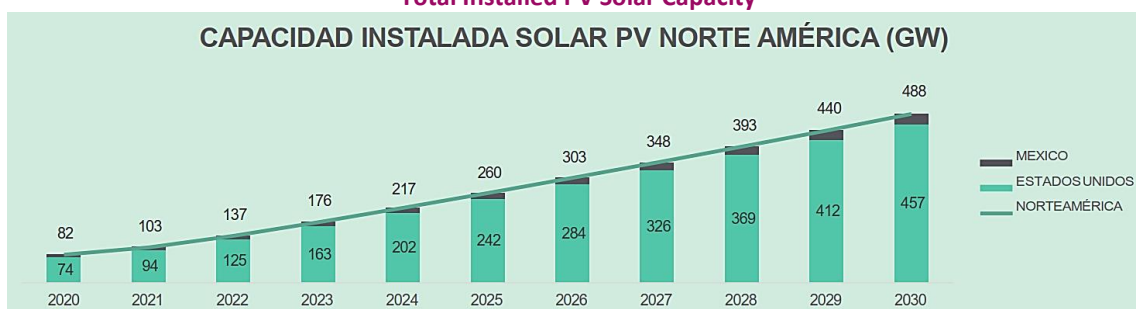
- Measures to waive the Environmental Impact Assessment (EIA) requirement have been proposed for certain types of projects, with the aim of speeding up the approval process.
- It seeks to reduce restrictions related to connection to the distribution grid for renewable generation projects, thus facilitating their implementation and expansion.
- The installation of renewable projects in commercial and public buildings is promoted. The European Commission is proposing to make the installation of renewable systems mandatory in new buildings to encourage this trend.
- To address the challenge of logistics capacity and dependence on China in the sector, the installation of new component production plants in European territory is being encouraged. This will help reduce dependence on foreign supplies.
- Regulatory stability is seen as essential to build confidence in markets and attract investment in renewable energy. Therefore, the importance of maintaining a stable and predictable regulatory environment for investors to increase their financial commitment in this sector is emphasized.

## NORTH AMERICA: Market Environment Significant 3.5x Growth in Capacity

### Global Outlook:

- After China, the US occupies the leading position in the photovoltaic energy market.
- 2021 marked a milestone year in the U.S., with the addition of a record solar capacity of 27.3 GW.
- In 2022, the Inflation Reduction Act was enacted, allocating a historic \$370 billion in spending to advance climate and energy initiatives.
- In Mexico, large consumers account for more than 40% of electricity consumption, which will promote annual PV additions thanks to self-consumption installations of up to 500 kW and corporate power purchase agreements during the 2023-2025 period.
- Mexico stands out as one of the countries with the most favorable solar conditions for solar photovoltaic generation projects.

Total Installed PV Solar Capacity



Fuente Greening

**OBJECTIVES:** In the US, it is expected that by 2030, in an intermediate scenario, an installed solar photovoltaic capacity of more than 40 GW will be reached. This equates to average annual additions of 40 GW of new capacity. Of that total, approximately 12 GW will correspond to small-scale installations, including the residential segment and SMEs.

- To meet the commitments of the Paris Agreement and achieve the goal of zero emissions in the U.S. by 2050, power generation from renewable sources will need to increase from 21% today to 45% by 2050.
- In Mexico, a commitment to reduce polluting gas emissions by 35% and double renewable energy generation by 2030 was recently announced in the context of the climate summit in Egypt. In addition, it plans to eliminate gas flaring at Pemex's facilities and add 30 gigawatts of renewable capacity over the next eight years.

### CHALLENGES:

- ITC (Tax Credit) tax incentives are anticipated to decrease in the year 2023 and be eliminated in 2024.
- Rising commodity prices and potential threats of import tariffs on PV modules could have an impact on the installation of new PV plants. However, a trend towards a reduction in module costs has been observed in the first months of 2023.
- It is important to closely monitor government decisions related to the compensation of surplus energy discharged into the grid (known as "Net Metering") by customers. Any reduction in this compensation could result in a decrease in demand for facilities for residential use.
- Legal certainty plays a crucial role in the advancement of renewable energy in Mexico, as does investment in new grid infrastructure, as the greatest challenges in this regard are currently being faced.



## U.S. Market Environment (Record number of photovoltaic installations)

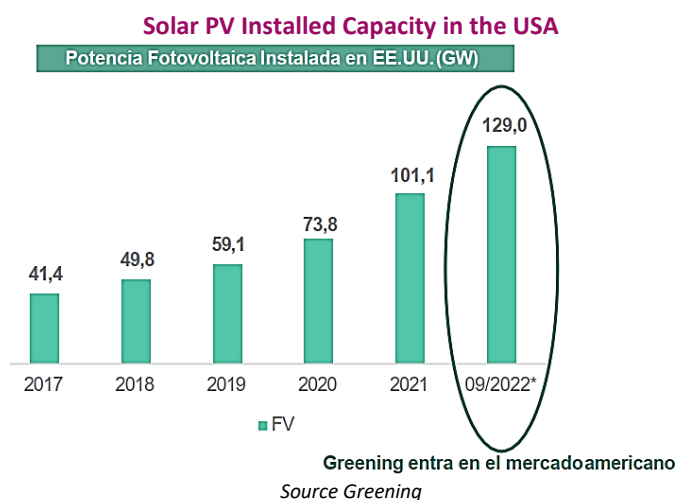
**Global Outlook:** The U.S. solar sector has demonstrated strong resilience, installing a record 27.3 GW in 2021, a 42% year-over-year growth since 2020. Solar accounted for 46% of all new energy installations in the country, making it the third year in a row that solar has taken the top spot. Utilities remain the main segment for installations in the country with 19.7 GW installed, up from 14.2 GW added in 2020.

**OBJECTIVES:** The market is projected to increase from 37.4 GW in 2023 to 41.2 GW in 2026. The major drivers of this predicted growth in the market are as follows:

- "Renewable Portfolio Standards" (RPSs): These regulations require companies to consume a percentage of electricity from renewable energy sources.
- Economic stimulus: Cost reduction, tax incentives for investment in renewable energy, and an excellent solar resource have fueled projects in states such as Texas, Florida, and Georgia, where land availability is not an issue. In addition, incentives for battery generation projects are making these types of facilities attractive in other States.

### CHALLENGES

- The U.S. Department of Commerce (DOC) is considering the imposition of antitrust tariffs on crystalline silicon photovoltaic cells and modules from Asia.
- Since there is no domestic production of silicon wafers and solar cells and module production is less than 5 GW, the U.S. market is heavily dependent on foreign production.
- The future of the U.S. solar sector is also conditional on the passage of the Build Back Better Act, as this will determine whether the Investment Tax Credit (ITC) that has fueled growth in recent years is maintained.



## Financial Information

### Profit and Loss Account

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	Tacc
GREENING €m	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	'23 / 27
<b>Revenue</b>	<b>43,81</b>	<b>103,00</b>	<b>167,99</b>	<b>225,74</b>	<b>270,89</b>	<b>311,52</b>	<b>31,87%</b>
Cost of sales	(25,32)	(58,77)	(94,08)	(126,41)	(154,41)	(177,57)	
<b>Gross Profit</b>	<b>18,49</b>	<b>44,227</b>	<b>73,916</b>	<b>99,325</b>	<b>116,481</b>	<b>133,954</b>	<b>31,92%</b>
Personnel expense	(9,00)	(11,536)	(16,799)	(22,574)	(27,089)	(31,152)	
Selling, G&Adm. expense	(6,29)	(25,750)	(40,318)	(51,920)	(62,304)	(71,650)	
<b>Operating profit (EBIT)</b>	<b>3,20</b>	<b>6,941</b>	<b>16,799</b>	<b>24,831</b>	<b>27,089</b>	<b>31,152</b>	<b>45,55%</b>
Interest income	(0,07)	0,080	0,270	0,585	0,960	1,455	
Interest expense	(0,30)	(1,659)	(1,042)	(1,081)	(1,073)	(1,043)	
Other expense	0,30	-	-	-	-	-	
<b>Pretax profit</b>	<b>3,14</b>	<b>5,362</b>	<b>16,027</b>	<b>24,335</b>	<b>26,976</b>	<b>31,564</b>	<b>55,76%</b>
Taxes	(0,86)	(1,501)	(4,488)	(6,814)	(7,553)	(8,838)	
Minority Int. in Earnings	-	-	-	-	-	-	
<b>Net Income (GAAP)</b>	<b>2,27</b>	<b>3,861</b>	<b>11,539</b>	<b>17,521</b>	<b>19,422</b>	<b>22,726</b>	<b>55,76%</b>
Abnormal Losses (Gains)	-	-	-	-	-	-	
Tax effect on abnormal items	-	-	-	-	-	-	
<b>Net income (adj.)</b>	<b>2,27</b>	<b>3,861</b>	<b>11,539</b>	<b>17,521</b>	<b>19,422</b>	<b>22,726</b>	<b>55,76%</b>
YoY growth	223,3%	69,8%	198,9%	51,8%	10,8%	17,0%	
<b>Avg. basic shares</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	
Impact of dilutive securities	0,00	0,000	0,000	0,000	0,000	0,000	
<b>Avg. dilutive shares</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>29,102</b>	<b>0,00%</b>
Basic EPS	€ 0,08	€ 0,133	€ 0,397	€ 0,602	€ 0,667	€ 0,781	
<b>Diluted EPS</b>	<b>€ 0,078</b>	<b>€ 0,133</b>	<b>€ 0,397</b>	<b>€ 0,602</b>	<b>€ 0,667</b>	<b>€ 0,781</b>	<b>55,8%</b>
<b>Growth rates &amp; margins</b>	<b>2022A</b>	<b>2023P</b>	<b>2024P</b>	<b>2025P</b>	<b>2026P</b>	<b>2027P</b>	<i>average</i>
<b>Revenue growth</b>	151,8%	135,1%	63,1%	34,4%	20,0%	15,0%	<b>53,5%</b>
<b>Gross profit as % of sales</b>	42,2%	42,9%	44,0%	44,0%	43,0%	43,0%	<b>43,4%</b>
<b>Personnel expenses margin</b>	20,5%	11,2%	10,0%	10,0%	10,0%	10,0%	<b>10,2%</b>
<b>SG&amp;A margin</b>	14,4%	25,0%	24,0%	23,0%	23,0%	23,0%	<b>23,6%</b>
<b>Tax rate</b>	27,5%	28,0%	28,0%	28,0%	28,0%	28,0%	<b>28,0%</b>
<b>EBITDA reconciliation</b>	<b>2022A</b>	<b>2023P</b>	<b>2024P</b>	<b>2025P</b>	<b>2026P</b>	<b>2027P</b>	<i>Tacc</i>
<b>Depreciation &amp; amortization</b>	0,800	3,168	5,189	5,280	5,327	5,390	
<b>Stock based compensation</b>	0,000	0,000	0,000	0,000	0,000	0,000	
<b>EBITDA</b>	<b>4,000</b>	<b>10,109</b>	<b>21,988</b>	<b>30,111</b>	<b>32,415</b>	<b>36,542</b>	<b>37,89%</b>
<b>EBTDA Margin</b>	9,1%	9,8%	13,1%	13,3%	12,0%	11,7%	

Elaborated by GPM

### Profit and Loss Account

GREENING Análisis vertical	2022A	2023P	2024P	2025P	2026P	2027P	Average
<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>	<b>100,0%</b>
Cost of sales	(57,8%)	(57,1%)	(56,0%)	(56,0%)	(57,0%)	(57,0%)	(56,6%)
<b>Gross Profit</b>	<b>42,2%</b>	<b>42,9%</b>	<b>44,0%</b>	<b>44,0%</b>	<b>43,0%</b>	<b>43,0%</b>	<b>43,4%</b>
Personnel expense	(20,5%)	(11,2%)	(10,0%)	(10,0%)	(10,0%)	(10,0%)	(10,2%)
Selling, G&A Expense	(14,4%)	(25,0%)	(24,0%)	(23,0%)	(23,0%)	(23,0%)	(23,6%)
<b>Operating profit (EBIT)</b>	<b>7,3%</b>	<b>6,7%</b>	<b>10,0%</b>	<b>11,0%</b>	<b>10,0%</b>	<b>10,0%</b>	<b>9,5%</b>
Interest income	(0,1%)	0,1%	0,2%	0,3%	0,4%	0,5%	0,3%
Interest expense	(0,7%)	(1,6%)	(0,6%)	(0,5%)	(0,4%)	(0,3%)	(0,7%)
Other expense	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Pretax profit</b>	<b>7,2%</b>	<b>5,2%</b>	<b>9,5%</b>	<b>10,8%</b>	<b>10,0%</b>	<b>10,1%</b>	<b>9,1%</b>
Taxes	(2,0%)	(1,5%)	(2,7%)	(3,0%)	(2,8%)	(2,8%)	(2,6%)
Minority Int. in Earnings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Net income</b>	<b>5,2%</b>	<b>3,7%</b>	<b>6,9%</b>	<b>7,8%</b>	<b>7,2%</b>	<b>7,3%</b>	<b>6,6%</b>
Depreciation & Amort.	1,8%	3,1%	3,1%	2,3%	2,0%	1,7%	2,4%
Stock based compensation	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>EBITDA</b>	<b>9,1%</b>	<b>9,8%</b>	<b>13,1%</b>	<b>13,3%</b>	<b>12,0%</b>	<b>11,7%</b>	<b>12,0%</b>

Elaborated by GPM

Balance Sheet Estimation

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	Trend
GREENING €m	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26	31.dic.27	
Cash & equivalents ST	1,300	4,000	14,000	25,000	39,000	58,000	
Accounts receivable	8,100	10,300	11,759	15,802	18,962	21,806	
Inventory	3,400	5,877	7,996	10,745	13,124	15,093	
Deferred tax assets	-	0,010	0,010	0,010	0,010	0,010	
Other current assets	12,400	22,400	22,400	22,400	22,400	22,400	
<b>Total current assets</b>	<b>25,200</b>	<b>42,587</b>	<b>56,166</b>	<b>73,957</b>	<b>93,497</b>	<b>117,310</b>	— — — — — ■
Property, plant & equipment	6,800	9,812	11,345	12,837	14,283	15,279	
Acquired intangible assets	-	0,001	0,002	0,000	0,004	0,001	
Other assets	0,948	15,888	23,548	23,628	23,598	23,598	
<b>Total assets</b>	<b>32,948</b>	<b>68,288</b>	<b>91,060</b>	<b>110,422</b>	<b>131,381</b>	<b>156,188</b>	— — — — — ■
Accounts payable	6,400	8,816	9,408	10,113	11,580	13,317	
Accrued expenses & def rev.	2,100	5,150	6,720	7,901	8,127	9,346	
Commercial paper / revolver	9,100	10,004	11,413	11,291	11,159	10,301	
<b>Total current liabilities</b>	<b>17,600</b>	<b>23,970</b>	<b>27,541</b>	<b>29,305</b>	<b>30,866</b>	<b>32,964</b>	— — — — — ■
Long term debt	6,10	11,42	11,42	11,42	11,42	11,42	
Other non-current liabilities	0,100	0,100	0,100	0,100	0,100	0,100	
<b>Total liabilities</b>	<b>23,800</b>	<b>35,490</b>	<b>39,060</b>	<b>40,825</b>	<b>42,386</b>	<b>44,484</b>	— — — — — ■
Common stock	0,060	0,723	0,723	0,723	0,723	0,723	
Additional paid in capital	5,499	28,300	28,300	28,300	28,300	28,300	
Treasury stock	-	-	-	-	-	-	
Retained earnings	-	1,400	20,627	38,149	57,571	80,297	
Minority Interest	0,109	-	-	-	-	-	
Other comprehensive income / (	3,480	2,380	2,380	2,380	2,380	2,370	
<b>Total equity</b>	<b>9,148</b>	<b>32,800</b>	<b>52,000</b>	<b>69,600</b>	<b>89,000</b>	<b>111,700</b>	— — — — — ■
Balance check	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Ratios</b>	<b>2022A</b>	<b>2023P</b>	<b>2024P</b>	<b>2025P</b>	<b>2026P</b>	<b>2027P</b>	<b>Trend</b>
Net debt	13,900	17,424	8,833	(2,289)	(16,421)	(36,279)	— — — — — ■
Total debt	15,200	21,424	22,833	22,711	22,579	21,721	— ■ ■ ■ ■ ■
ST Borrowing	9,100	10,004	11,413	11,291	11,159	10,301	— ■ ■ ■ ■ ■
weight	60%	47%	50%	50%	49%	47%	
LT Borrowing	6,100	11,420	11,420	11,420	11,420	11,420	— ■ ■ ■ ■ ■
weight	40%	53%	50%	50%	51%	52,6%	
Asset turnover	1,96x	2,03x	2,11x	2,24x	2,24x	2,17x	
Net profit margin	5,2%	3,7%	6,9%	7,8%	7,2%	7,3%	
avg.Return on Assets (ROA)	10,19%	7,63%	14,48%	17,39%	16,06%	15,81%	
avg.Return on Equity (ROE)	24,8%	18,4%	27,2%	28,8%	24,5%	22,6%	

Elaborated by GPM

**Balance Sheet Estimation**

BALANCE SHEET (€m)	2022A	2023P	2024P	2025P	2026P	2027P	Promedio
Cash & equivalents ST & LT securi	3,9%	5,9%	15,4%	22,6%	29,7%	37,1%	22,1%
Accounts receivable	24,6%	15,1%	12,9%	14,3%	14,4%	14,0%	14,1%
Inventory	10,3%	8,6%	8,8%	9,7%	10,0%	9,7%	9,4%
Deferred tax assets	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Other current assets	37,6%	32,8%	24,6%	20,3%	17,0%	14,3%	21,8%
Property, plant & equipment	20,6%	14,4%	12,5%	11,6%	10,9%	9,8%	11,8%
Acquired intangible assets (inc. c	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Other assets	2,9%	23,3%	25,9%	21,4%	18,0%	15,1%	20,7%
<b>Total assets</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>	<b>100,0%</b>
Accounts payable	19,4%	12,9%	10,3%	9,2%	8,8%	8,5%	9,9%
Accrued expenses & def rev.	6,4%	7,5%	7,4%	7,2%	6,2%	6,0%	6,8%
Commercial paper / revolver	27,6%	14,6%	12,5%	10,2%	8,5%	6,6%	10,5%
Long term debt	18,5%	16,7%	12,5%	10,3%	8,7%	7,3%	11,1%
Other non-current liabilities	0,3%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
<b>Total liabilities</b>	<b>72,2%</b>	<b>52,0%</b>	<b>42,9%</b>	<b>37,0%</b>	<b>32,3%</b>	<b>28,5%</b>	<b>38,5%</b>
Minority Interest	0,3%	-	-	-	-	-	-
Common stock	0,2%	1,1%	0,8%	0,7%	0,5%	0,5%	0,7%
Additional paid in capital	16,7%	41,4%	31,1%	25,6%	21,5%	18,1%	27,6%
Treasury stock	-	-	-	-	-	-	-
Retained earnings / accumulatec	-	2,1%	22,7%	34,5%	43,8%	51,4%	30,9%
Other comprehensive income / (	10,6%	3,5%	2,6%	2,2%	1,8%	1,5%	2,3%
<b>Total equity</b>	<b>27,8%</b>	<b>48,0%</b>	<b>57,1%</b>	<b>63,0%</b>	<b>67,7%</b>	<b>71,5%</b>	<b>61,5%</b>
<b>Total Liabilities &amp; Equity</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>	<b>100,0%</b>

Elaborated by GPM

Cash Flow Projections

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P	
GREENING €m	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	Trend
<b>Net income</b>	<b>2,273</b>	<b>3,861</b>	<b>11,539</b>	<b>17,521</b>	<b>19,422</b>	<b>22,726</b>	— — ■ ■ ■ ■ ■ ■
Depreciation and amortization	0,800	3,168	5,189	5,280	5,327	5,390	
Stock based compensation	-	-	-	-	-	-	
Accounts receivable	(0,800)	(2,200)	(1,459)	(4,042)	(3,160)	(2,844)	— — ■ ■ ■ ■ ■ ■
Inventory	(2,500)	(2,477)	(2,119)	(2,749)	(2,379)	(1,969)	— — ■ ■ ■ ■ ■ ■
Accounts payable	4,400	2,416	0,592	0,706	1,467	1,737	— — ■ ■ ■ ■ ■ ■
Accrued expenses & def revenue	0,800	3,050	1,570	1,181	0,226	1,219	— — ■ ■ ■ ■ ■ ■
Other current assets	(12,000)	(10,000)	-	-	-	-	
Deferred tax assets (DTAs)	(0,010)	-	-	-	-	-	
Other assets	(0,503)	-	-	-	-	-	
Other non current liabilities	0,100	-	-	-	-	-	
Non-cash (PIK) interest	-	-	-	-	-	-	
<b>Cash from operating activities</b>	<b>(7,44)</b>	<b>(2,18)</b>	<b>15,31</b>	<b>17,90</b>	<b>20,90</b>	<b>26,26</b>	— — ■ ■ ■ ■ ■ ■
Capital expenditures	(2,60)	(6,18)	(6,72)	(6,77)	(6,77)	(6,39)	— — ■ ■ ■ ■ ■ ■
Purchases of intangible assets	-	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	— — ■ ■ ■ ■ ■ ■
<b>Cash from investing activities</b>	<b>(2,60)</b>	<b>(6,18)</b>	<b>(6,72)</b>	<b>(6,77)</b>	<b>(6,77)</b>	<b>(6,39)</b>	— — ■ ■ ■ ■ ■ ■
Long term debt	(0,38)	9,00	-	-	-	-	
Common dividends	-	-	-	-	-	-	
New share issuances	0,16	0,16	-	-	-	-	
Share repurchases	-	-	-	-	-	-	
Other comprehensive income / (	-	1,00	-	-	-	(0,01)	— — ■ ■ ■ ■ ■ ■
Revolver	9,66	0,90	1,41	(0,12)	(0,13)	(0,86)	— — ■ ■ ■ ■ ■ ■
<b>Cash from financing activities</b>	<b>9,44</b>	<b>11,06</b>	<b>1,41</b>	<b>(0,12)</b>	<b>(0,13)</b>	<b>(0,87)</b>	— — ■ ■ ■ ■ ■ ■
<b>Net change in cash during period</b>	<b>(0,60)</b>	<b>2,70</b>	<b>10,00</b>	<b>11,00</b>	<b>14,00</b>	<b>19,00</b>	— — ■ ■ ■ ■ ■ ■
<b>Post Foreign exchange impact (1</b>	<b>(0,60)</b>	<b>2,30</b>	<b>8,50</b>	<b>9,35</b>	<b>11,90</b>	<b>16,15</b>	— — ■ ■ ■ ■ ■ ■

Elaborated by GPM

Free Cash Flow Build Up

Fiscal year	2022A	2023P	2024P	2025P	2026P	2027P
Fiscal year end date	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27
EBITDA	4,000	10,109	21,986	30,112	32,415	36,543
EBIT	3,200	6,941	16,799	24,831	27,089	31,152
tax rate	25,0%	28,0%	28,0%	28,0%	28,0%	28,0%
<b>EBIAT (NOPAT)</b>	<b>2,400</b>	<b>4,998</b>	<b>12,095</b>	<b>17,879</b>	<b>19,504</b>	<b>22,429</b>
<b>Unlevered CFO</b>	<b>(7,313)</b>	<b>(1,046)</b>	<b>15,865</b>	<b>18,255</b>	<b>20,983</b>	<b>25,963</b>
<b>Unlevered FCF</b>	<b>(9,913)</b>	<b>(7,227)</b>	<b>9,144</b>	<b>11,482</b>	<b>14,210</b>	<b>19,576</b>
% growth			(226,5%)	25,6%	23,8%	37,8%
Discount factor		3%	97%	197%	297%	397%
Present value of Unlevered FCF	<b>(9,913)</b>	<b>(7,208)</b>	<b>8,430</b>	<b>9,735</b>	<b>11,082</b>	<b>14,042</b>

Elaborated by GPM

**Financial Ratios**

<b>Profitability</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Promedio</b>
Return on Assets (avg.)	10,2%	7,6%	14,5%	17,4%	16,1%	15,8%	14,3%
Return on Capital (avg.)	3,5%	4,2%	10,4%	16,4%	19,5%	25,6%	15,2%
Return on Equity (avg.)	24,8%	18,4%	27,2%	28,8%	24,5%	22,6%	24,3%
Return NAV (avg.)							
<b>Margin Analysis</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Promedio</b>
Gross Margin	42,2%	42,9%	44,0%	44,0%	43,0%	43,0%	43,4%
Personnel / SG&A Margin	34,9%	36,2%	34,0%	33,0%	33,0%	33,0%	33,8%
EBITDA Margin	9,1%	9,8%	13,1%	13,3%	12,0%	11,7%	12,0%
EBIT Margin	7,3%	6,7%	10,0%	11,0%	10,0%	10,0%	9,5%
Earnings from Cont. Ops Margin	5,2%	3,7%	6,9%	7,8%	7,2%	7,3%	6,6%
Net Income Margin	5,2%	3,7%	6,9%	7,8%	7,2%	7,3%	6,6%
Normalized Net Income Margin	5,2%	3,7%	6,9%	7,8%	7,2%	7,3%	6,6%
Free Cash Flow Margin	(22,6%)	(7,0%)	5,4%	5,1%	5,2%	6,3%	3,0%
<b>Asset Turnover</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Promedio</b>
Total Asset Turnover	2,0x	2,0x	2,1x	2,2x	2,2x	2,2x	2,2x
Fixed Asset Turnover	10,4x	12,4x	15,9x	18,7x	20,0x	21,1x	17,6x
Accounts Receivable Turnover	5,7x	11,2x	15,2x	16,4x	15,6x	15,3x	14,7x
Inventory Turnover	11,8x	12,7x	13,6x	13,5x	12,9x	12,6x	13,0x
Payables turnover	6,6x	8,1x	10,6x	13,2x	14,5x	14,4x	12,1x
<b>Short Term Liquidity</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Promedio</b>
Cash ratio	0,10x	0,19x	0,54x	0,88x	1,30x	1,82x	0,95x
Quick Ratio	0,53x	0,60x	0,94x	1,39x	1,88x	2,42x	1,44x
Current Ratio	0,73x	0,84x	1,23x	1,76x	2,30x	2,88x	1,80x
CFO/ Current Liab. (Avg)	(0,85x)	(0,18x)	1,11x	1,22x	1,35x	1,59x	1,02x
<b>Solvency</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Promedio</b>
Total Debt / EBITDA	3,80x	2,12x	1,04x	0,75x	0,70x	0,59x	1,04x
Net Debt / EBITDA	3,48x	1,72x	0,40x	(0,08)x	(0,51)x	(0,99)x	0,11x
ST Debt / EBITDA	2,28x	0,99x	0,52x	0,37x	0,34x	0,28x	0,50x
LT Debt / EBITDA	1,53x	1,13x	0,52x	0,38x	0,35x	0,31x	0,54x
Total Debt / EBIT	4,75x	3,09x	1,36x	0,91x	0,83x	0,70x	1,38x
Net Debt / EBIT	4,34x	2,51x	0,53x	(0,09)x	(0,61)x	(1,16)x	0,23x
EBITDA / Int.expense	13,2x	6,1x	21,1x	27,9x	30,2x	35,0x	24,1x
(EBITDA-CAPEX) / Int.expense	4,6x	2,4x	14,7x	21,6x	23,9x	28,9x	18,3x
EBIT/ Interest Expense (CF)	10,6x	4,2x	16,1x	23,0x	25,2x	29,9x	19,7x
(EBIT-CAPEX) / Interest Exp. (CF)	2,0x	0,5x	9,7x	16,7x	18,9x	23,7x	13,9x
Common Equity / Tot Assets	27,8%	48,0%	57,1%	63,0%	67,7%	71,5%	61,5%
LT Debt / Equity	66,7%	34,8%	22,0%	16,4%	12,8%	10,2%	19,2%
LT Debt / Capital	42,4%	40,2%	28,6%	19,9%	14,8%	11,5%	23,0%
LT Debt / Assets	18,5%	16,7%	12,5%	10,3%	8,7%	7,3%	11,1%
Total Debt / Equity	166,2%	65,3%	43,9%	32,6%	25,4%	19,4%	37,3%
Total Debt / Capital	105,6%	75,4%	57,1%	39,5%	29,4%	21,8%	44,6%
Total Debt / Assets	46,1%	31,4%	25,1%	20,6%	17,2%	13,9%	21,6%
Net Debt / Equity	151,9%	53,1%	17,0%	(3,3)%	(18,5)%	(32,5)%	3,2%
Net Debt / Capital	96,5%	61,3%	22,1%	(4,0)%	(21,3)%	(36,4)%	4,3%
Net Debt / Assets	42,2%	25,5%	9,7%	(2,1)%	(12,5)%	(23,2)%	(0,5)%

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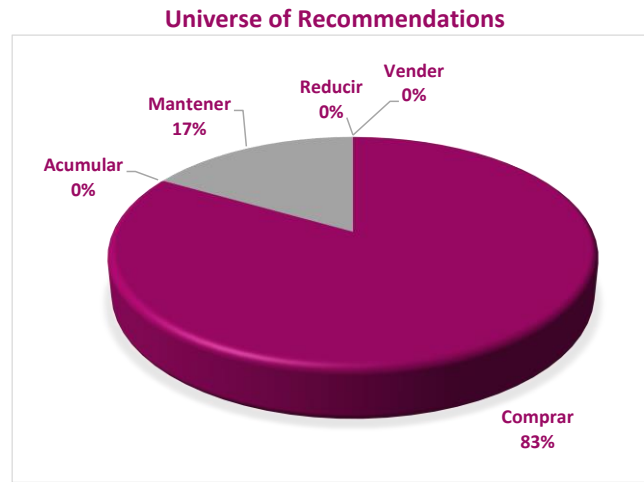
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