



ISSUER RATING  
Long term

OUTLOOK  
Evolving

Initiation date 10/01/2024  
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## Rating Action y Rationale

- EthiFinance Ratings baja la calificación de Holaluz-Clidom, S.A desde "BB-", con tendencia Negativa y en estado de "Under review", a "CCC" cambiando la tendencia a 'Evolving'.
- El cambio en el rating y la tendencia se fundamentan en las dudas adicionales surgidas sobre la materialización del proceso de financiación en el que la compañía ha declarado estar inmersa y para el cual, igualmente, ha publicado que de no conseguirse el Consejo de Administración ha aprobado como vía subsidiaria la presentación de un pre-concurso de acreedores.
- Bajo las circunstancias descritas y los resultados del 2023 nuestro análisis de liquidez se sitúa en categoría de "Very weak", lo que bajo la metodología supone establecer un rating en la categoría de "CCC".

## Descripción de la Compañía

Holaluz-Clidom S.A. constituida en Barcelona en 2010, se presenta como un grupo enmarcado dentro del sector energético, centrando sus actividades en la comercialización de energía de origen 100% renovable destinada mayormente al sector residencial, completa sus fuentes de ingresos actuando como agente representante de plantas de origen 100% renovable y siendo una empresa instaladora de placas solares, ayudando en todo el proceso de gestión y ejecución. Holaluz cerró el ejercicio 2023 con una fuerte caída en el EBITDA auditado de €-22,8m tras el comportamiento de precios en el mercado eléctrico y la confirmación de una desviación en el segmento solar (generación distribuida). Desde 2019 cotiza en el BME Growth, estando actualmente su cotización suspendida (2/05/2024) tras no haber presentado a tiempo la información completa correspondiente al cierre del ejercicio 2023.

## Modificadores

### Controversias

- N.A

### Riesgo País

- N.A

### Liquidez

- Nuestro análisis de liquidez muestra que con la caja y financiación disponibles al cierre de 2023, y sumado las previsiones de generación de caja operativa, la compañía no podría cubrir sus vencimientos de deuda en el corto plazo, no siendo las condiciones para refinanciar favorables en este momento.

## Principales Magnitudes Financieras

Principales magnitudes financieras. Miles de €.				
	2021	2022	2023	2023-22
Facturación	571.488	919.816	614.563	-33,2%
EBITDA	-7.307	-212	-22.805	-10657,3%
Margen EBITDA	-1,3%	0,0%	-3,7%	-3,7pp
EBT	-12.302	-8.648	-37.618	-335,0%
Total Activo	283.459	277.544	175.648	-36,7%
Patrimonio Neto <sup>(1)</sup>	47.947	42.843	16.578	-61,3%
Deuda Financiera Total (DFT)	54.225	65.081	73.297	12,6%
Deuda Financiera Neta (DFN)	44.330	54.742	65.411	19,5%
PN/DFT	88,4%	65,8%	22,6%	-43,2pp
DFN/EBITDA Normalizado	n.a	3,8x	-	-
Funds From Operations (FFO)	-3.595	6.502	16.933	160,4%
FFO/DFN	n.a	11,9%	25,9%	-
EBITDA Normalizado/ Intereses	n.a	6,7x	-	-

<sup>(1)</sup> Patrimonio Neto: No incluye impacto por ajuste de valor de derivados.

<sup>(2)</sup> Calculado como CFO -variaciones del circulante.

## Credit Rating

Credit Rating	
Perfil Negocio	BB
Análisis Sectorial	BB
Ajuste ESG	No
Posicionamiento Competitivo	BB
Governance	BB
Perfil Financiero	CCC
Cash flow y endeudamiento	CCC-
Solvencia	CCC+
ESG Compañía	No
Anchor Rating	B-
Modificadores	Sí
Rating	CCC

## Análisis Sensibilidad

### Factores positivos en el largo plazo (↑)

- El avance con éxito en el refuerzo de la liquidez y una visión de mejora en los resultados respecto al cierre del 2023 podría suponer una revisión en positivo del rating.

### Factores negativos en el largo plazo (↓)

- La efectiva confirmación de una declaración de incapacidad para atender sus compromisos financieros sería en este momento un indicativo claro para una menor calificación.

## Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

## Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - Long Term : [https://files.qivalio.net/documents/methodologies/CRA\\_190\\_V3\\_Corporate%20Methodology\\_2023-10-06.pdf](https://files.qivalio.net/documents/methodologies/CRA_190_V3_Corporate%20Methodology_2023-10-06.pdf)
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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