

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2025  
Commission File Number: 001-35284

Ellomay Capital Ltd.  
(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

## **Explanatory Note**

On January 27, 2025, Ellomay Capital Ltd. published an investors presentation (the “Presentation”). The Presentation is attached hereto as Exhibit 99.1.

## **Exhibit Index**

This Report on Form 6-K of Ellomay Capital Ltd. includes the following document, which is attached hereto and incorporated by reference herein:

Exhibit 99.1 - January 2025 Investors Presentation

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellomay Capital Ltd.

By: /s/ Ran Fridrich

Ran Fridrich

Chief Executive Officer and Director

Dated: January 27, 2025



Initiation, Development  
and Operation of  
Renewable Energy  
Projects for the  
Generation and Storage  
of Electricity and Gas  
through a Range of  
Technologies

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**Investors  
Presentation**  
January 2025

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# Legal Disclaimer

## General

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including our Annual Report on Form 20-F for the year ended December 31, 2023, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such filings, having received all such professional or other advice as it deems right or appropriate under the circumstances and not in reliance on the information contained in the presentation. By making this presentation available, we do not provide advice and make no recommendation to buy, sell or otherwise trade our shares or any other securities or investments whatsoever. We do not warrant that the information is complete or accurate, nor will we bear any liability for any damage or losses that might arise from any use of the information. This presentation and any information contained therein do not constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom. Securities will only be issued in Israel pursuant to a valid prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under this law. Historical facts and past operating results do not mean that future performance or results for any period whatsoever will necessarily match or exceed those of any previous year. This presentation and the information included therein are owned exclusively by the Company, and may not be published, distributed or used in any other way without first obtaining our express written approval.

## Information regarding forward-looking statements

This presentation contains forward-looking statements that involve material risks and uncertainties. All statements included in this presentation concerning our plans, other than statements involving historical facts, are forward-looking statements. Such forward-looking statements include forecast financial information. Such forward-looking statements regarding revenues, earnings, performance, strategies, prospects, expenses and other aspects of our businesses are based on current expectations, which are subject to risks and uncertainties, and based on forecast electricity prices, the current government tariff, and/or commercial agreements pertaining to each project and the current or expected licenses and permits or each project. In addition, the details regarding projects included in this presentation, that are under advanced development or early-stage development, are based on current internal assessments of our management, and there is no certainty or assurance that we will be able to develop or complete those projects, since the development of such projects requires, among other things, approvals, land rights, permits and financing (own capital, project financing and capital which will be raised through debt and equity issuances and through disposal of assets). The use of certain words, including the words "assessment", "project", "intends", "expects", "plans", "believes", "will" and similar expressions are aimed at identifying forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968. We may not achieve in practice the plans, intentions or expectations included in our forward-looking statements, and one should not place undue reliance on these forward-looking statements. Various important factors could cause actual results or events to differ materially from those which may be expressed or implied by our forward-looking statements, including changes in electricity prices and demand, regulatory changes, failure to obtain the financing required for development and construction of projects, continuation of the war in Israel, inability to advance the expansion of Dorad, increases in interest rates and inflation, changes in exchange rates, in the availability and prices of resources required for the operation of the Company's facilities (such as waste and natural gas) and in the price of oil, the impact of continued military conflict between Russia and Ukraine, delays in development, construction, or commencement of operation of the projects under development, technical and other disruptions in the operations or construction of the power plants owned by the Company, failure to obtain permits, whether within the set time frame or at all, climate change, and general market, political and economic conditions in the countries in which the Company operates, including Israel, Spain, Italy and the United States. These and other risks and uncertainties associated with our business are described in greater detail in the filings we make from time to time with SEC, including our Annual Report on Form 20-F. The forward-looking statements are made as of that date and we do not undertake to revise any forward-looking statements, whether due to new information, future events or otherwise.

## Legal Disclaimer (cont.)

### Use of non-IFRS Measures

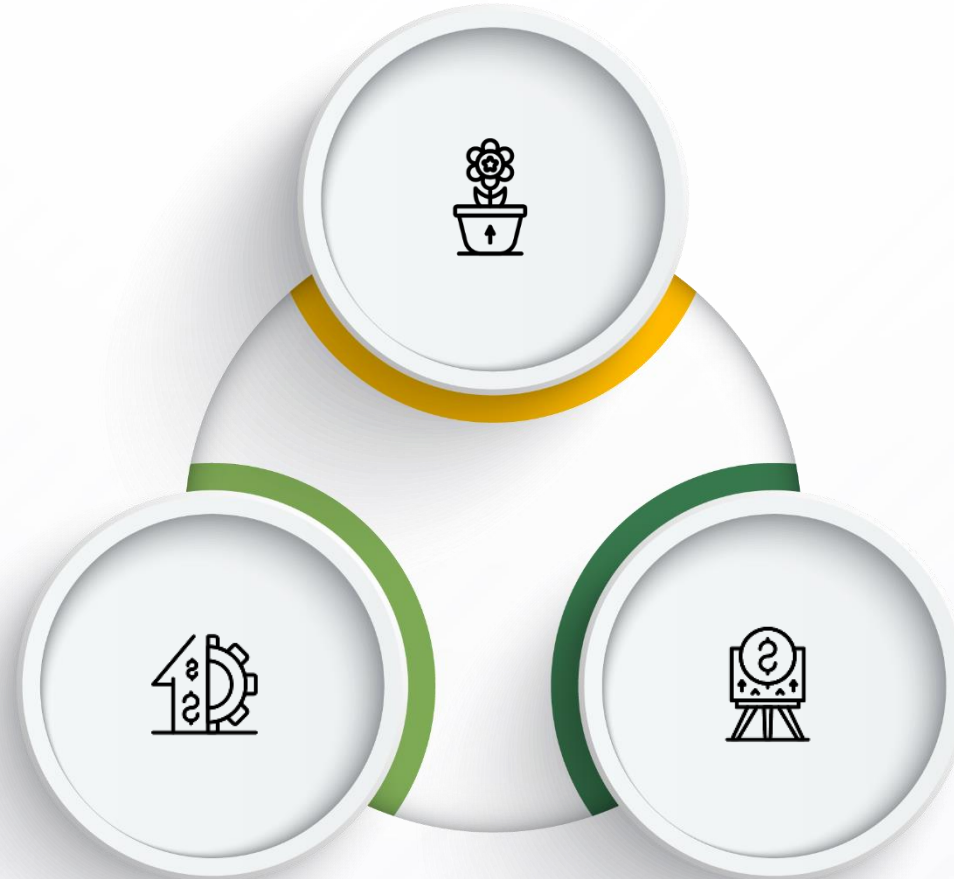
This presentation includes adjusted revenues, EBITDA, adjusted EBITDA, FFO and adjusted FFO forecasts; EBITDA is defined as income before net finance expenses, taxes, depreciation and amortization, and FFO (funds from operations) is calculated by adding taxes and finance expenses to the EBITDA. Although the Company views the non-IFRS measures as important indicators of comparative operational performance, these non-IFRS measures should not be viewed in isolation or as a substitute for net income or other statement of income or cash flow data prepared in accordance with IFRS as an indicator of profitability or liquidity. These non-IFRS measures do not take into consideration our obligations, including capital expenditure and restricted cash, and therefore are not necessarily indicative of amounts that may be available for discretionary use. In addition, FFO does not represent and is not an alternative to operating cash flow as defined in IFRS, and is not an indication of cash available to fund all cash flow needs, including the ability to make distributions. Not all companies calculate adjusted revenues, EBITDA or FFO in the same manner, and the presented measures may not be comparable to similarly-titled indicators presented by other companies. The Company uses these measures internally as performance indicators, and believes that when these measures are combined with IFRS measures they add useful information regarding the Company's operational performance. The Company is unable to provide a reconciliation between the EBITDA, adjusted EBITDA, FFO and adjusted FFO and the net income or loss on a forward-looking basis without unreasonable efforts, as items that affect these financial measures, which are non-IFRS, are not under the Company's control and/or may not be reasonably predicted. These items include, among others, exchange rate differences, depreciation and amortization, other income, finance income, finance expenses and taxes on income. Such items may have a significant impact on the future financial results of the Company, and the Company believes that such a reconciliation for the projected results will not be meaningful.



# Our Objectives

## Continued Growth

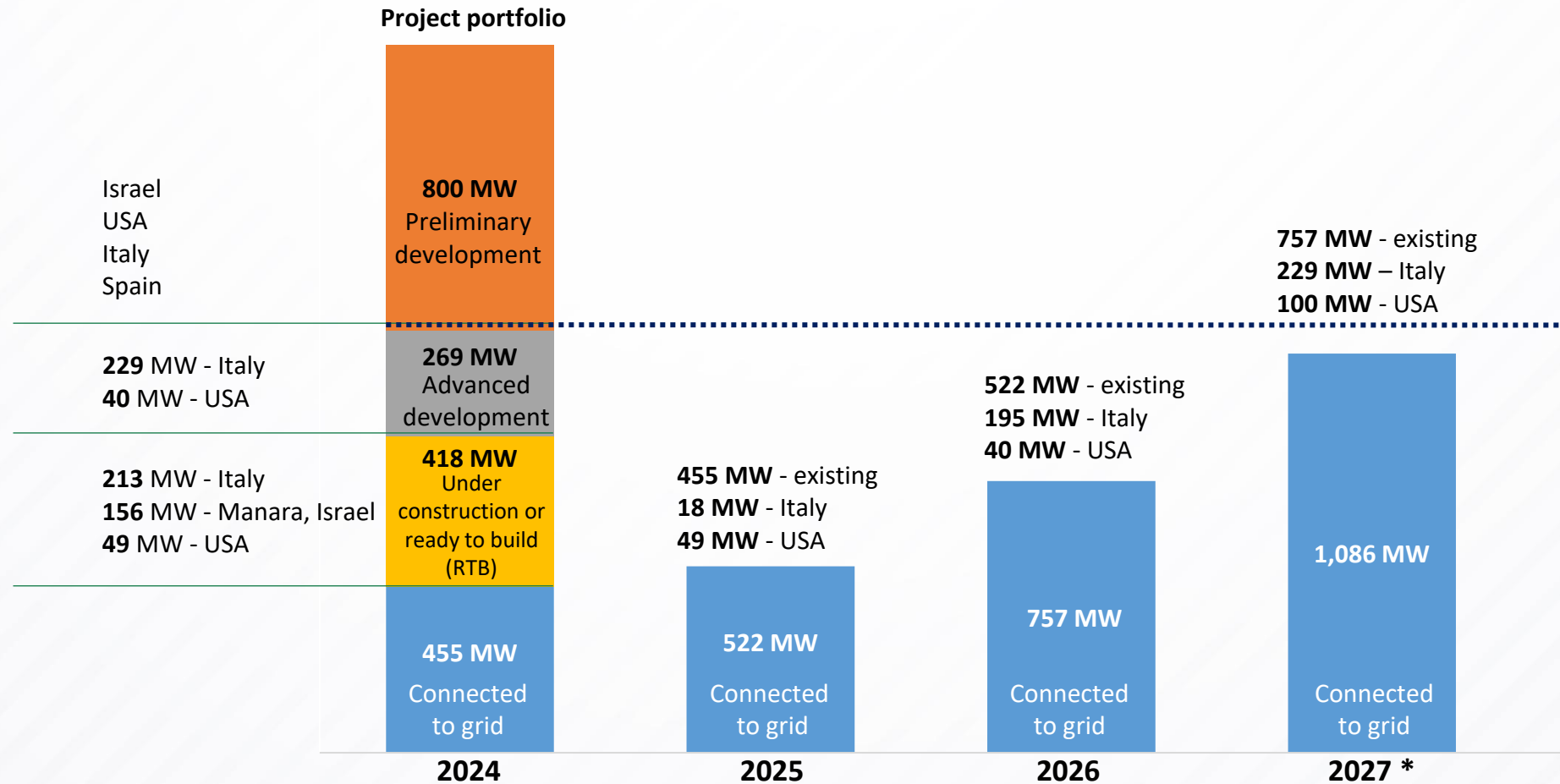
Growth in the renewable energy activity from development to manufacturing - in Europe, USA, Israel



**A Profitable and Sustainable Company**  
Generating a stable cash flow from renewable energy and energy storage assets with geographical distribution and using a range of technologies

**Financial policy**  
Maintaining leveraging ratios and balanced growth while maintaining financial resilience

# Forecast Connection of the Projects to the Grid



The graph is based on projects currently under development. The Company may decide to sell some of the projects as a full/partial alternative to financing development efforts through debt/equity offerings.



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**USA INC**



Solar activity –  
Texas USA



# New Operations of the Company - in Texas, USA



## Commencement of Operations and Strategy

- **Commencement of operations - 2023** - in 2023, Ellomay Capital, through wholly-owned subsidiaries, started the development and construction of a portfolio of photovoltaic projects located in the Dallas, Texas metropolitan area.
- **Multiple small projects in close proximity to the demand areas** - the selected strategy - building multiple projects with a capacity of approx. 10 MWac in close proximity to the demand areas.



## The Advantages

- **Optimal conditions for fast connection** - these projects are expected to benefit from high availability of connection to the grid, a short licensing process, and flexible regulation regarding the sale of electricity to the grid or to end customers.
- **Tax benefit** - the projects are expected to benefit from tax benefits of approx. 40% without selling the accelerated depreciation.
- **Cash flow to the Company from the commencement of operations** - the projects are expected to benefit from a strong cash flow starting the commencement of operations, without financing expenses.



## Scope as of this date

### **4 first projects with a total capacity of approx. 49 MW**

The first two projects with an aggregate capacity of approx. 27.4 MW are expected to be connected to the grid in Q1 2025. Two additional projects with an aggregate capacity of approx. 21.6 MW are expected to be connected to the grid in Q2 2025.

### **Additional projects with a total capacity of approx. 140 MW**

The Company has additional projects backlog with a capacity of approx. 140 MW, that are expected to be connected to the grid by the end of 2026.

The Company is assessing the option of adding storage to the future projects and is in advanced development stages for new projects for 2025 with an aggregate capacity of 30-40 MW.



# Projects in Texas

## Joint development agreement for building 49 MW solar



**Location:**  
Dallas metropolitan area



**Facility type:**  
Several sites under distributed generation regulation



**Year on which the agreement was signed:**  
2023



**Expected net cost:**  
EUR 38.5M



**Date of expected connection to the grid:**

- Q1 2025 – 27.4 MW
- Q2 2025 – 21.6 MW



**Expected capacity:**  
49 MW

Project	% of ownership	Expected timetable	Capacity in MW	Expected annual revenues	Expected annual EBITDA*	Expected cost	Expected proceeds from sale of the ITC (1)	Net investment
<b>Under construction / ready to build</b>								
Fairfield Project	100%	Expected connection to the grid: Q4 2024	13.44	EUR 1.3M	EUR 1M	EUR 14.7M	EUR 4.5M	EUR 10.2M
Malakoff Project	100%	Expected connection to the grid: Q4 2024	13.92	EUR 1.4M	EUR 1M	EUR 15.3M	EUR 4.9M	EUR 10.4M
Mexia Project	100%	Expected connection to the grid: Q2 2025	11.1	EUR 0.9M	EUR 0.6M	EUR 13.7M	EUR 4.3M	EUR 9.4M
Talco Project	100%	Expected connection to the grid: Q2 2025	10.5	EUR 0.8M	EUR 0.6M	EUR 12.2M	EUR 3.7M	EUR 8.5M
<b>Total under construction / ready to build</b>			<b>48.96</b>	<b>EUR 4.4M</b>	<b>EUR 3.2M</b>	<b>EUR 55.9M</b>	<b>EUR 17.4M</b>	<b>EUR 38.5M</b>

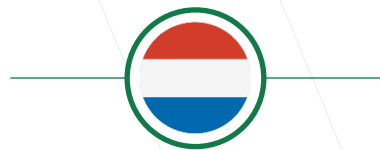
(1) The Company signed an agreement for the sale of the tax benefits in the four projects for approx. USD 19 million.

Conversion ratio EUR / USD 1:1.1

\* Expected EBITDA for the first full operation year. EBITDA is a non-IFRS measure. The Company is unable to provide a reconciliation between the EBITDA and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect this financial measure, which is non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.



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Energy generation  
from waste (biogas) -  
the Netherlands





# Waste-to-Energy (Biogas) Projects

## The biogas segment - expected data by projects

Project	Expected own-production of electricity	Expected annual gas production capacity	Expected revenues	Expected EBITDA*
Groen Gas Gelderland	1MW	8.4 million cubic meters	EUR 7.9M	EUR 1M
Groen Gas Oude – Tonge	0.6 MW	4 million cubic meters	EUR 4M	EUR 0.7M
Groen Gas Goor	0.9 MW	3.2 million cubic meters	EUR 4.1M	EUR 0.8M

## The biogas segment - expected results

In EUR million	2024 (E)	2025 (E)	2026 (E)
Revenues	16	18.9	19.1
Cost of sales	(10.4)	(10.7)	(10.6)
Gross profit	5.6	8.2	8.5
Operating expenses	(3.1)	(3.1)	(3.1)
EBITDA*	2.5	5.1	5.4
Interest on loans from banks	(0.4)	(0.3)	(0.3)
Income tax	-	-	-
FFO*	2.1	4.8	5.1

\* EBITDA and FFO are non-IFRS measures. The Company is unable to provide a reconciliation between EBITDA and FFO and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect these financial measures, which are non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.

## New green gas regulation – the Netherlands

- The Dutch government declared a new regulation that will come into force during 2026.
- Under the new regulation, there will be an obligation to mix the gas sold in the Netherlands.
- The gas mixture will be composed of 20% green gas and 80% natural gas.
- The green gas has to be sourced in the Netherlands.
- The new regulation is expected to trigger a high demand for green gas sourced in the Netherlands and an increase in the prices of green gas and of green certificates received from the production of the gas.



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Israel





# The Company's Operations in Israel



## Pumped Storage

- The construction of a pumped storage project in the Manara Cliff
- Capacity of **156 MWh**, continuous operation for **12** hours
- Total **1,872** MW storage capacity
- The project can be extended to **220** MWh



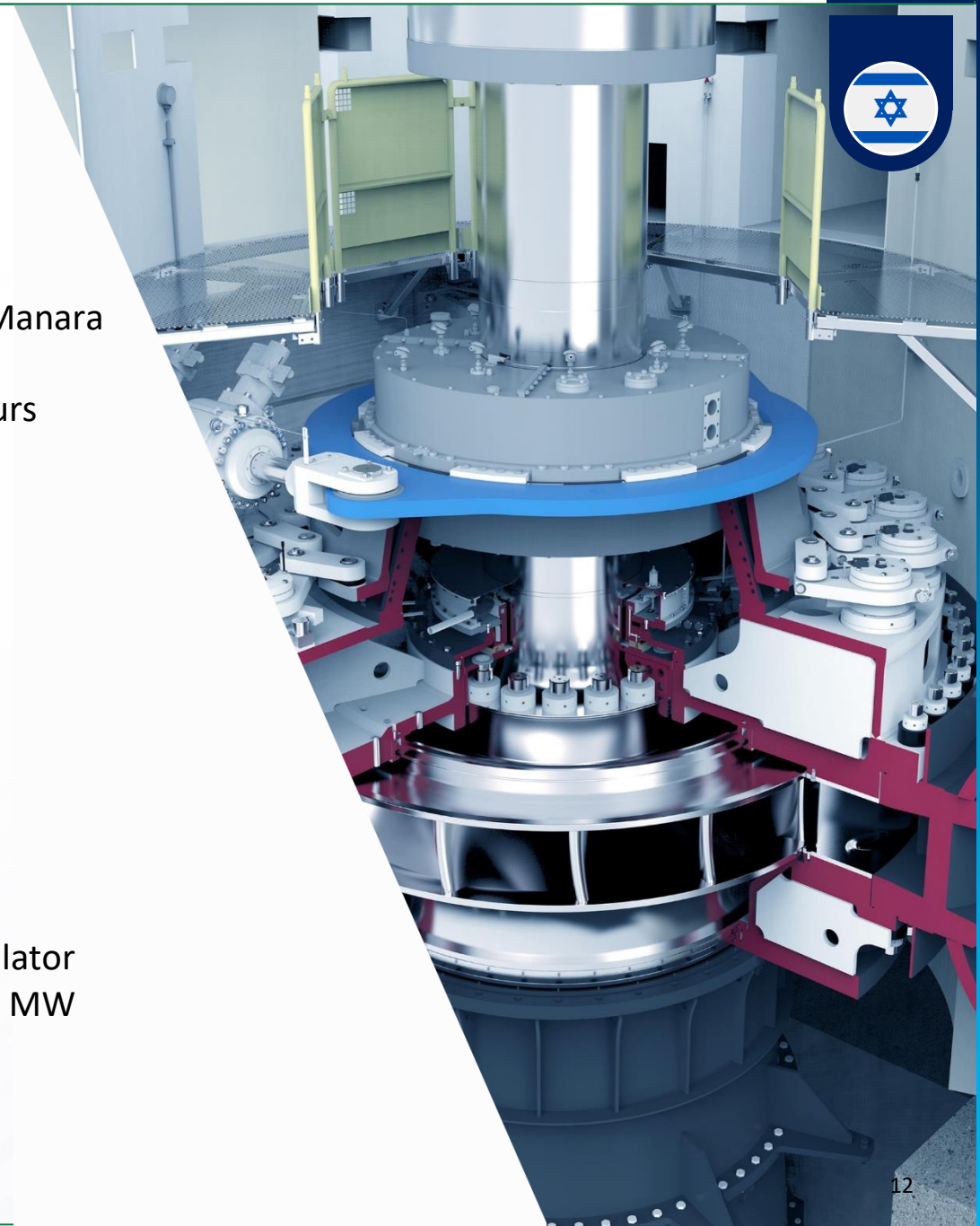
## Solar + Storage Projects

Development and construction of solar + storage projects with a capacity of **100** MW solar + **400** MW storage in batteries



## The Dorad Power Plant

Holding in the **Dorad** Power Plant (**9.375%**). The regulator approved a significant expansion of its capacity from **850** MW to approx. **1,500** MW



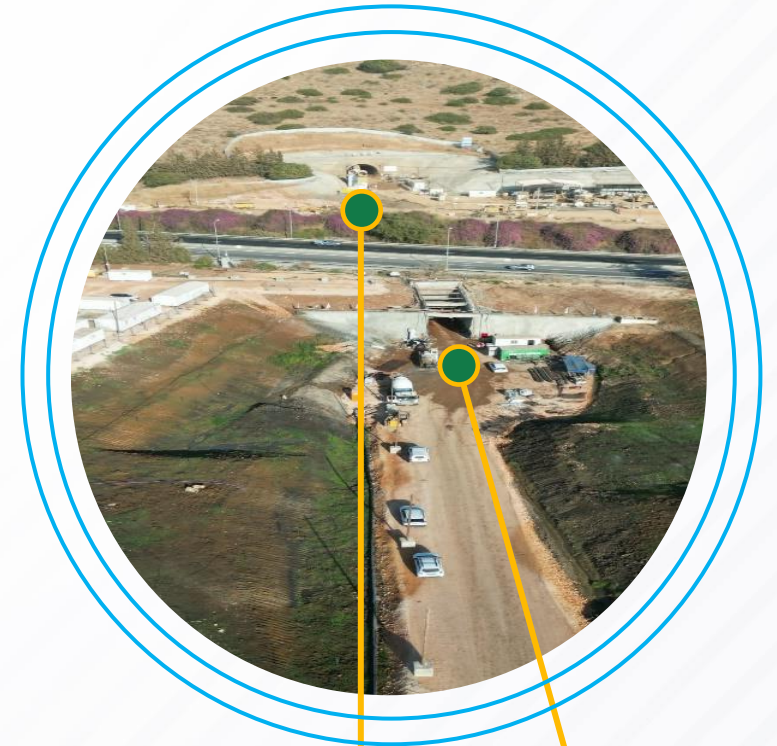
# Pumped Storage Manara Cliff - Under Construction



**Lower reservoir**



**The main entrance tunnel**



**The main entrance tunnel**

**The low pressure water tunnel**

# Israel - Manara Cliff Pumped Storage Project

## Total storage capacity of approx. 1,872 MWh



### Ownership

83.34%: Ellomay Capital Ltd.  
16.66%\*: Ampa Investments Ltd.



### Facility type

Pumped storage



### Location

Manara Cliff - Israel



### Expected capacity

156 MW  
**Option to expand to 220 MW**



### Expected cost \*\*

EUR 467M \*\*\*



### Work start and expected end dates

Commencement of work: April 2021  
Expected end of work: Q1 2029



### Expected annual revenues\*\*\*

EUR 74M



### Expected annual EBITDA\*\*\*

EUR 32M

\* Sheva Mizrakot Ltd. holds 25% of the Manara project. 66.67% of Sheva Mizrakot Ltd. are held by Ampa Investments Ltd. (representing 16.66% of the Manara project) and the remaining 33.33% are held indirectly by the Company representing 8.34%)

\*\* Expected cost including interest during construction and indexation.

\*\*\* For the first year of operation, in respect of a 100% stake. The Company's stake is approx. 83.34%. Based on the Euro/NIS exchange rate as of December 31, 2024: NIS 3.796 / EUR 1. EBITDA is a non-IFRS measure. The Company is unable to provide a reconciliation between the EBITDA and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect this financial measure, which is non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.



# Dorad Power Plant



## Power plant's current capacity and structure

A power plant with a capacity of approx. 850 MW. Gas-fired or diesel fuel-fired power plant, composed of **12** jet turbines and **2** residual heat turbines (closed cycle).



## Israeli government resolution to expand the power plant

In mid-2023, the Israeli government passed a resolution to increase the power plant's capacity by an additional **650** MW, and a building permit was received thereafter from the National Infrastructure Committee. Construction is planned to take place in the area of the existing power plant.



## Arbitration award in favor of Dorad

In November 2024, the ruling on the appeal submitted in connection with the arbitration award was provided. The ruling on the appeal ordered some of the other shareholders of **Dorad** to refund an amount of approx. \$94 million (plus interest in an amount of approx. \$35 million) to **Dorad**.



## Regulatory changes that benefited Dorad

The Israeli Electricity Authority's resolution to change the demand hours clusters, which means the cancellation of the mid-peak hours and increasing the on-peak and off-peak hours, benefits the **Dorad** Power Plant.

# Development of Solar Projects in Israel



Project	Status	Capacity	Tariff per kWh	License validity	Connection to the grid
Talmei Yosef Solar	<u>The project was sold</u>				
Komemiyut Solar + storage	Urban Building Plan Approved	21 MW	Market regulation	Market regulation	TBD
Klahim Solar + storage	Urban Building Plan Approved	21 MW	Market regulation	Market regulation	TBD
Talmei Yosef expansion Solar	Urban Building Plan Approved	10 MW	TBD	Market regulation	TBD
Talmei Yosef high voltage storage	Advanced planning stages	400 MW/H	TBD	Market regulation	TBD
Additional projects	Early planning stages	46 MW	TBD	Market regulation	TBD

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Spain





# Spain - Solar Projects Connected to the Grid



Project	Capacity	Radiation (P50)	Tariff / PPA
Talazol <sup>(1)</sup>	300 MW	1,869	20% market price / 80% PPA
Ellomay Solar	28 MW	1,909	Market price
SeguiSolar	1.248 MW	1,486	A EUR 0.22 subsidy per kWh
Rodríguez 1	1.675 MW	1,533	A EUR 0.21 subsidy per kWh
Rodríguez 2	2.691 MW	1,561	A EUR 0.21 subsidy per kWh
La Rinconada	2.275 MW	1,431	A EUR 0.20 subsidy per kWh

(1) 51% owned by the Company

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Italy

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# Projects in Italy Geographic Deployment - 2025

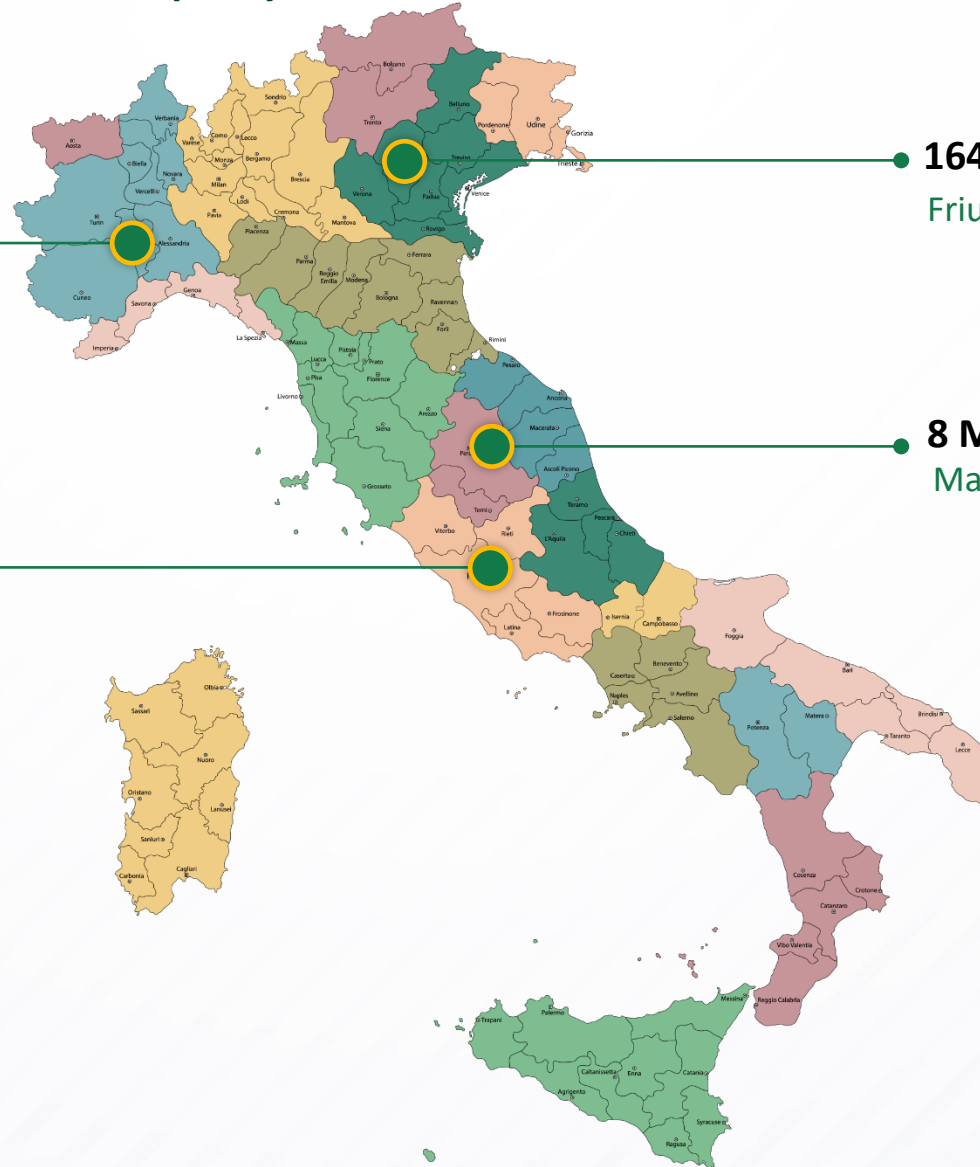


**129.7 MWp**  
Piemonte

**164.1 MWp**  
Friuli-Venezia Giulia

**8 MWp**  
Marche

**160.2 MWp**  
Lazio



## Solar Projects in Italy



Project	Status	MW	Annual radiation (P50)	Expected annual capacity (P50)	Geographical location	Connected to grid / Expected date of connection to the grid
Ello 1	Commercial operation	14.8	1,726	25,512	Lazio	Connected to grid
Ello 2	Commercial operation	4.9	1,702	8,414	Lazio	Connected to grid
Ello 3	AU final process	14.9	1,652	24,579	Piemonte	Q4 2026
Ello 4	RTB	15.1	1,816	27,342	Lazio	Q3 2026
Ello 5	RTB	87.3	1,830	159,830	Lazio	Q2 2026
Ello 7	RTB	54.8	1,636	89,609	Piemonte	Q3 2026
Ello 8	AU final process	74.8	1,561	116,669	Friuli-Venezia Giulia	Q1 2027
Ello 9	RTB	8.0	1,702	13,613	Marche	Q4 2025
Ello 10	Commercial operation	18.1	1,690	30,511	Lazio	Connected to grid
Ello 11	RTB	79.5	1,496	118,897	Friuli-Venezia Giulia	Q1 2027
Ello 12	AU process	19.9	1,859	36,988	Lazio	Q1 2027
Ello 13	AU process	20.0	1,657	33,118	Piemonte	Q1 2027
Ello 14	RTB	20.0	1,671	33,394	Piemonte	Q3 2026
Ello 15	RTB	10.0	1,673	16,699	Piemonte	Q4 2025
Ello 16	AU achieved	10.0	1,680	16,762	Piemonte	Q3 2026
Ello 18	RTB	9.8	1,581	15,530	Friuli-Venezia Giulia	Q3 2026
<b>Total</b>		<b>462 MW</b>		<b>767,469 MWh/y</b>		

Ready to build (RTB)

The table is based on projects currently under development. The Company may decide to sell some of the projects as a full/partial alternative to financing development efforts through debt/equity offerings.





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Financial Data

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# Financial Forecast | in EUR million



- The expected revenues, the adjusted EBITDA and the adjusted FFO of the Talasol PV facility include minority interests.
- Adjusted FFO is presented after finance expenses in respect of project financing, bonds and tax expenses.
- The forecasts were prepared based on the assumption that up to 60% of the financing of new facilities in Italy will be project financing, and the remaining investment shall be funded by funds that will be raised by debt/equity financing and disposition of assets.

\* Adjusted revenues is a non-IFRS measure. The revenues are adjusted so that the Company's share in Dorad is included in the Company's revenues based on projected distributions from Dorad in the amount of approx. EUR 5 million annually and not based on equity gains in accordance with the equity accounted investee method. See Slide 3.

\*\* Adjusted EBITDA and adjusted FFO are non-IFRS measures. The Company is unable to provide a reconciliation between the adjusted EBITDA and adjusted FFO and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect these financial measures, which are non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.

In EUR million	2024(E)	2025(E)	2026(E)	2027(E)
Adjusted revenues *	48	61	83	102
Adjusted EBITDA from projects **	27	37	56	72
Adjusted EBITDA **	18	29	48	64
Adjusted FFO from projects **	20	26	42	58

**Clarification:** The forecast published in the past was revised due to the dates of connection to the grid of projects in Italy. The Company's forecast is based on current plans and time tables, the compliance with which is subject to many risks and uncertainties, some of which are not under the Company's control.



## Summary Table of Projects - Financial Data | in EUR million

Projects		% Ownership	License	Capacity In MW (MW)	Expected annual revenues in 2024	Expected adjusted EBITDA* in 2024	Expected adjusted FFO* in 2024	Expected debt as of December 31, 2024	Expected interest on bank loans in 2024	Expected repayment of principal of bank loans in 2024
<b>Connected to the grid and operating</b>										
Spain Solar	Talasel (1)	51%	Indefinite	300	EUR 21	EUR 14.9	EUR 10.3 <sup>(2)</sup>	EUR 152.4	EUR 4.7	EUR 7
Spain Solar	Rodríguez 1&2, Seguisolar and La Rinconada	100%	2041	7.9	EUR 2.1	EUR 1.2	EUR 0.8	EUR 11.3	EUR 0.4	EUR 1
Spain Solar	Ellomay Solar	100%	Indefinite	28	EUR 1.6	EUR 0.9	EUR 0.8	EUR 9.7	EUR 0.3 <sup>(3)</sup>	EUR 0.3
Italy Solar	Ellomay Solar Italy 1&2	100%	Indefinite	19.8	EUR 2.6 <sup>(45)</sup>	EUR 2.2 <sup>(4)</sup>	EUR 1.8 <sup>(4)</sup>	No project funding as of this date		
Netherlands Biogas	3 facilities	100%	2031	19 Base load	EUR 16	EUR 2.5	EUR 2.1	EUR 7.7	EUR 0.4	EUR 1.6
Israel <sup>(5)</sup>	Dorad	9.375%	2034	850 Company's share - approx. 80	EUR 74	EUR 20	EUR 14	EUR 51	EUR 4	EUR 7
<b>Total installed</b>				<b>455 MW</b>						

(1) In respect of a 100% stake. Company's share constitutes 51%.

(2) Excluding EUR 2.3 million in interest on loans advanced by minority interests of Talasel.

(3) Financial closing was carried out at the end of May 2024, and therefore the interest expenses do not represent a full year of operation.

(4) The facilities were connected to the grid during 2024, and therefore the data does not represent a full year of operation.

(5) The data represent the Company's share (9.375%) based on the Euro/NIS exchange rate as of December 31, 2024: NIS 3.796 / EUR 1.

\* Adjusted EBITDA and adjusted FFO are non-IFRS measures. The Company is unable to provide a reconciliation between the adjusted EBITDA and adjusted FFO and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect these financial measures, which are non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.

# Summary Table of Projects under Development/Construction - Financial Data |

in EUR million

Projects	% of ownership	Expected timetable	Capacity MW	Expected annual revenues	Expected annual EBITDA *	Expected annual FFO *	Expected cost
<b>Under construction / ready to build</b>							
Israel Pumped Storage	83.34%	Connection to the grid: 2029	156	EUR 74 <sup>(1) (2)</sup>	EUR 32 <sup>(1) (2)</sup>	EUR 17 <sup>(1) (2)</sup>	EUR 467
USA Solar	100%	Connection to the grid: 2025	49	EUR 4.4 <sup>(2) (3)</sup>	EUR 3.2 <sup>(2) (3)</sup>	EUR 3.1 <sup>(2) (3)</sup>	EUR 38.5
Italy Solar	100%	Connection to the grid: 2024-2026	213	EUR 32 <sup>(4)</sup>	EUR 28 <sup>(4)</sup>	TBD	EUR 190-200
<b>Total under construction / ready to build</b>			<b>418 MW</b>				
<b>Under advanced development</b>							
Italy Solar	100%	Commencement of construction: 2026	229				
<b>Under preliminary development</b>							
Development Solar: In Italy, Spain, Israel and USA	100%		800				
<b>Total under construction / ready to build and under development</b>			<b>1,447 MW</b>				

\* EBITDA and FFO are non-IFRS measures. The Company is unable to provide a reconciliation between the EBITDA and FFO and the net income / loss on a forward-looking basis without unreasonable efforts, as items that affect these financial measures, which are non-IFRS, are not under the Company's control and/or may not be reasonably predicted. See Slide 3.

(1) On average in respect of a 100% stake. The Company's stake is approx. 83.34%. Based on the Euro / NIS exchange rate as of December 31, 2024: NIS 3.796 / EUR 1.

(2) For the first year of operation.

(3) Conversion ratio EUR / USD 1:1.1.

(4) For first year of operation in respect of approx. 200MW.

The Company will be required to raise further funds in order to implement its development plans by raising debt / equity and/or by disposing of assets.

## Key Balance Sheet Data | in EUR thousand

	December 31, 2021	% of assets	December 31, 2022	% of assets	December 31, 2023	% of assets	September 30, 2024	% of assets
Cash and cash equivalents, deposits and marketable securities	71,585	13%	49,294	9%	52,124	9%	50,864	8%
Financial debt*	356,194	65%	384,291	67%	422,025	69%	456,879	71%
Net financial debt*	284,609	52%	334,997	58%	369,901	60%	406,015	63%
Net property, plant, and equipment (mainly in connection with the solar activity)	340,897	62%	365,756	63%	407,982	67%	448,381	70%
Investment in Dorad	34,029	6%	30,029	5%	31,772	5%	34,990	5%
CAP*	470,301	85%	467,368	81%	547,124	89%	587,947	92%
<b>Total equity</b>	<b>114,107</b>	<b>21%</b>	<b>83,077</b>	<b>14%</b>	<b>125,099</b>	<b>20%</b>	<b>131,068</b>	<b>20%</b>
<b>Total assets</b>	<b>551,979</b>	<b>100%</b>	<b>576,157</b>	<b>100%</b>	<b>612,852</b>	<b>100%</b>	<b>640,009</b>	<b>100%</b>

\* See Appendix A for calculation

## Key Financial Ratios

	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024
Ratio of financial debt to CAP *	76%	82%	77%	78%
Ratio of net financial debt to CAP *	61%	72%	68%	69%

\*See Appendix A for calculation

## Company's Debt

Debentures listed on the Tel Aviv Stock Exchange	Par value (NIS)	Annual interest rate	Duration (As of January 2025)
Series C	143,201,200	3.55%	0.42
Series D	62,000,000	1.2%	1.91
Series E	220,000,000	6.05%	2.44
Series F	328,090,736	5.5%	3.08

- Project debts in the European subsidiaries bear fixed interest.
- The project debt of the pumped storage project Manara Cliff is protected by a tariff linkage mechanism.
- The Company has a Baa1.il rating with a stable rating outlook.

# Appendix A - Leverage Ratios | EUR thousand

## Leverage ratios based on the Company's balance sheet

In EUR thousands	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024
<b>Current liabilities</b>				
Current maturities of long-term bank loans	126,180	12,815	9,784	20,060
Current maturities of other long-term loans	16,401	10,000	5,000	5,000
Debentures	19,806	18,714	35,200	32,756
<b>Non-current liabilities</b>				
Long-term bank loans	39,093	229,466	237,781	243,330
Other long-term loans	37,221	21,582	29,373	29,775
Debentures	117,493	91,714	104,887	125,958
<b>Financial debt (A)</b>	<b>356,194</b>	<b>384,291</b>	<b>422,025</b>	<b>456,879</b>
<b>Less:</b>				
Cash and cash equivalents	(41,229)	(46,458)	(51,127)	(48,456)
Marketable securities	(1,946)	(2,836)	-	-
Short term deposits	(28,410)	0	(997)	(2,408)
<b>Net financial debt (B)</b>	<b>284,609</b>	<b>334,997</b>	<b>369,901</b>	<b>406,015</b>
Total equity (C)	114,107	83,077	125,099	131,068
Financial debt (A)	356,194	384,291	422,025	456,879
<b>CAP (D)</b>	<b>470,301</b>	<b>467,368</b>	<b>547,124</b>	<b>587,947</b>
<b>Financial debt to CAP (A/D)</b>	76%	82%	77%	78%
<b>Net financial debt to CAP (B/D)</b>	61%	72%	68%	69%

### Use of Non-IFRS Financial Measures

The Company defines financial debt as loans and borrowings plus bonds (current liabilities), finance lease liabilities, long-term bank loans, bonds (non-current liabilities), net financial debt, as financial debt less cash and cash equivalent less investments held for trading less short-term deposits and CAP as equity, plus financial debt. The Company presents these indicators in order to improve the understanding of its leveraging ratios and loans.

Although the Company views these measures as important measures of leveraging, they should not be viewed in isolation or as a substitute for long-term loans or other balance sheet data that were prepared in accordance with IFRS as a measure of leveraging. Not all companies calculate these measures in the same manner, and the presented measures may not be comparable to similarly-titled measures presented by other companies.





**Thank You**

**For more information**

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