

Audax doubles its EBITDA in September 2023, reaching more than EUR 77 million

- *Audax Renovables closes the third quarter with a 69% increase in gross margin (EUR 174 m) and achieves a net profit result of EUR 25 million compared to EUR 2 million achieved in the third quarter of 2022.*
- *With EUR 349 million of cash and cash equivalents, the company reduces its net financial debt by 37% compared to the same period of the previous year.*

NOVEMBER 13, 2023.- Audax Renovables (ADX.MC), a vertically integrated Spanish energy group with 100% renewable generation and electricity and gas supply to customers in 7 European countries, closes the third quarter of 2023 doubling its EBITDA compared to the same period of the previous year, reaching more than EUR 77 million and achieves EUR 25 million in net results.

The company achieves an improvement in gross margin (+69%) up to EUR 174 million, in line with the results of the first half of the year, consolidating the actions carried out in recent years to increase the profitability of the business.

In the retail business segment, the energy supplied has increased (+4%) up to 10.1 TWh. The company continues to focus on the business segment, particularly in SMEs, as primary customer target and as a result has increased its energy supplied by points of delivery (+10%) up to 37.2 MWh/POD.

The installed capacity has increased (+9%) up to 245 MW and the energy produced in the period has reached 214 GWh (+8%) mainly because of the higher photovoltaic capacity installed in Spain.

Audax Renovables has continued its operations in the development, construction, and commissioning of its generation portfolio, for which it has invested more than EUR 200 million in the last three years, mostly with funds from its own resources. The company has generation projects located in Spain, France, Poland, Italy, Portugal, and Panama, with projects in a very advanced stage of processing for 126 MWp with a favourable Environmental Impact Statement (EIS) and 373 MWp very close to Ready to Build status, totalling 499 MWp, in addition to the 26 MWp currently under construction and 245 MW in operation.

Higher net profit results and lower net financial debt

As a result of the generalized lower energy commodity prices in Europe, with electricity and gas prices falling by more than 50%, the company has reduced its revenues by 12% down to EUR 1.788 million. The net profit result of the company has however increased by more than ten times up to EUR 25 million in the third quarter.

The group continues to be focused on its strategic goal of debt reduction and closes the third quarter with EUR 293 million in net financial debt, which represents a decrease of EUR 171 million compared to the EUR 464 million of net financial debt in September of 2022.

This 37% reduction is a result of the good financial results of the quarter as well as the actions taken by the company to strengthen its liquidity position.



Greater sustainability and efficiency

The group remains firmly committed to sustainability and continues working to ensure that its activities are based on sustainable development by integrating ESG aspects into its corporate strategy. As a sign of this commitment, the Board of Directors approved the Strategic Sustainability Plan 2023-2025, which defines the roadmap for achieving the company's ESG objectives and complying with transparency and reporting obligations with our main stakeholders.

The company has also been rated by *Morningstar Sustainalytics ESG Rating* as an **"ESG Low Risk Company"**. The rating confirms the leading position in ESG performance, recognises that the risk of the group to suffer negative impacts from ESG factors is low and ranks Audax Renovables as a TOP10 independent power producers and traders.

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About Audax Renovables

Founded in 2000, Audax Renovables is a vertically integrated Spanish energy group that generates energy from 100% renewable sources and supplies electricity and gas across 9 countries.

It currently has a portfolio of wind and photovoltaic projects in operation, under construction and at different stages of development in Spain, Portugal, Italy, France, Poland and Panama, totalling 1.4 GW. In its retail activity, the group chaired by José Elías Navarro supplies electricity and gas to around 373 thousand customers in Spain, Portugal, Italy, Germany, Poland, The Netherlands and Hungary, and leads the SME segment in Spain as an independent marketer. Audax began trading on the Spanish secondary market in 2003, and in 2007 made the leap to the continuous market. It is currently included in the IBEX Small Cap® and MSCI World Small Cap® indexes, has a market capitalisation of more than EUR 500 million, and employs a team of approximately 800 professionals.

For more information, visit www.audaxrenovables.com.

