



# ALTERNATIVE PERFORMANCE MEASURES (APM)

THIRD QUARTER  
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# APM Reconciliation

To complement the financial information, which has been prepared in accordance with International Financial Reporting Standards adopted in the European Union (EU-IFRS), Audax Renovables, S.A. presents the Alternative Performance Measures (APM). These measures, in addition to the financial ones, are used, in accordance with IFRS-EU as well, to establish budgets and targets and to manage businesses, assess their operating and financial performance and compare such performance with both previous periods and the performance of competitors. It is understood that the presentation of such measures is useful so as to be used to analyse and compare profitability across companies and industries given that they remove the impact of financial structure and accounting effects other than cash flows.

Non-financial measures are also presented as those, alike other similar measures, are widely used by investors, equity analysts and other agents as supplementary measures of performance.

In general, these APMs are the ones used by the Board of Directors and are therefore directly traceable to the consolidated income statement and do not require reconciliation.

The calculation of those APMs that the Group considers most relevant is presented below.



# Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q32025	Q32024	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	946,933 = 943,855 + 3,078	883,466 = 882,700 + 766	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	k€	112,953 = 946,933 - 833,980	121,164 = 883,466 - 762,302	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	59,051 = 946,933 - 833,980 - 53,923 + 21	61,524 = 883,466 - 762,302 - 59,644 + 4	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	49,810 = 59,051 - 9,241	50,622 = 61,524 - 10,902	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	k€	592,965 = 276,490 + 231,528 + 68,058 + 16,889	573,864 = 420,955 + 47,754 + 83,776 + 21,379	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	k€	326,211 = 592,965 + 22,068 - 4,151 - 284,671	299,679 = 573,864 + 21,668 - 9,392 - 286,461	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	k€	225,124	219,931	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / ( Net Financial Debt + Net Equity)	%	59.2% = 326,211 / (326,211 + 225,124)	57.7% = 299,679 / (299,679 + 219,931)	Measure of the ratio related to the net debt to the group's equity
Net Financial Debt without IFRS 16 effect	Net Financial Debt - IFRS 16 effect	k€	304,273 = 326,211 - 21,938	279,542 = 299,679 - 20,137	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / ( Net Financial Debt without IFRS 16 effect + Net Equity )	%	57.5% = 304,273 / (304,273 + 225,124)	56.0% = 279,542 / (279,542 + 219,931)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

# Alternative Performance Measures (APM)

The main operative figures are as follows:

Installed capacity (MW)	Q32025	%	Q32024	%	Var. (%)
Spain	213	65%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	11%	34	13%	0.0
Panama*	66	20%	66	25%	0.0
<b>Total</b>	<b>325</b>	<b>100%</b>	<b>267</b>	<b>100%</b>	<b>21.6</b>

\*Audax has a 30% stake

Production (GWh)	Q32025	%	Q32024	%	Var. (%)
Spain	156.7	39%	155.5	44%	0.8
France	20.1	5%	21.4	6%	-5.9
Poland	53.3	13%	54.1	15%	-1.4
<b>Total</b>	<b>230.1</b>		<b>231.0</b>		<b>-0.4</b>
Panama*	172.8	43%	127.1	35%	36.0
<b>Total with Panama</b>	<b>402.9</b>	<b>100%</b>	<b>358.0</b>	<b>100%</b>	<b>12.5</b>

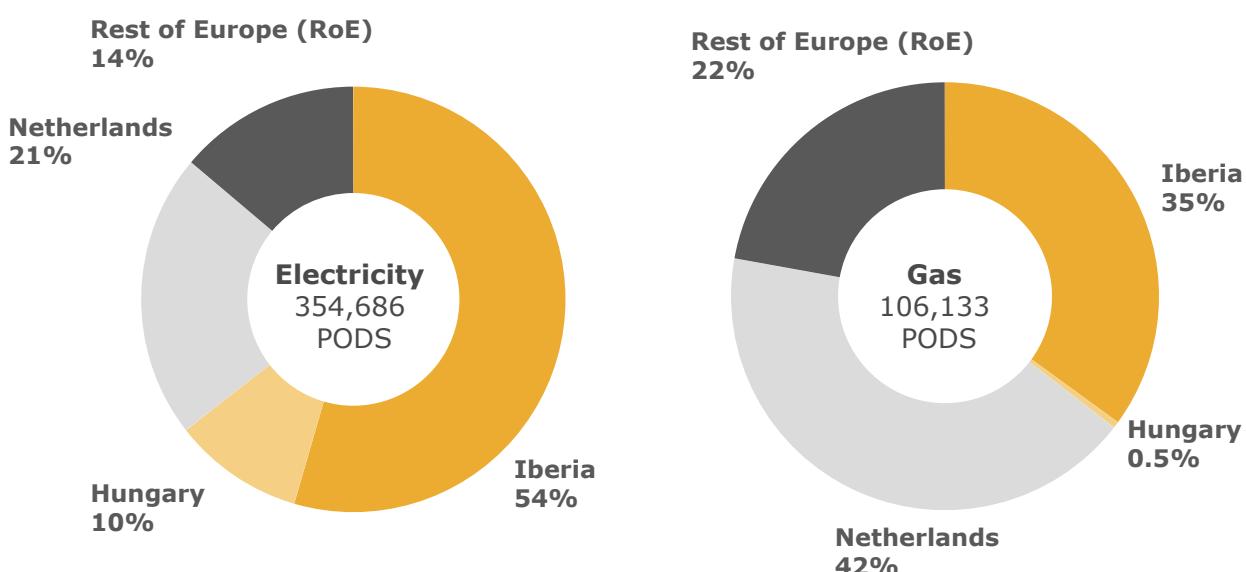
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# Alternative Performance Measures (APM)

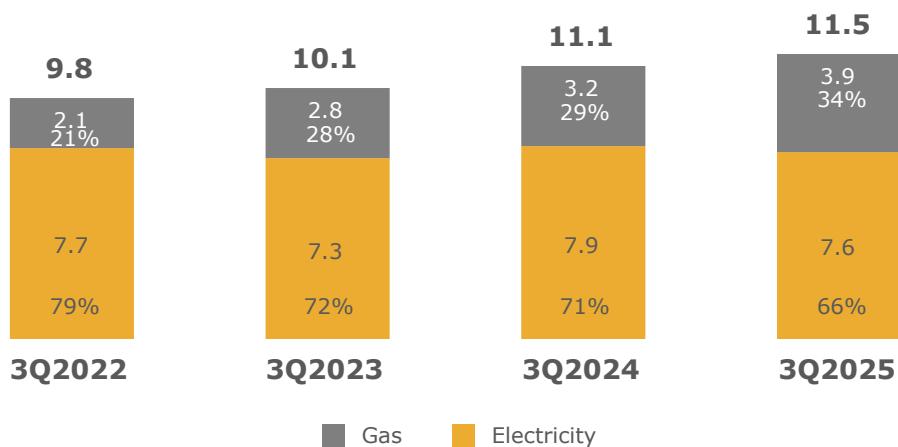
Country / Magnitude	Supply Points			Portfolio (GWh)		
	Q32025	Q32024	% Var.	Q32025	Q32024	% Var.
<b>Iberia</b>	<b>230,502</b>	<b>218,749</b>	<b>5.4</b>	<b>4,337</b>	<b>4,232</b>	<b>2.5</b>
Electricity	193,307	180,793	6.9	3,618	3,069	17.9
Gas	37,195	37,956	-2.0	719	1,163	-38.1
<b>Netherlands</b>	<b>121,736</b>	<b>106,570</b>	<b>14.2</b>	<b>6,644</b>	<b>5,896</b>	<b>12.7</b>
Electricity	76,840	69,288	10.9	3,001	2,807	6.9
Gas	44,896	37,282	20.4	3,643	3,088	18.0
<b>Hungary</b>	<b>35,904</b>	<b>34,945</b>	<b>2.7</b>	<b>4,140</b>	<b>4,915</b>	<b>-15.8</b>
Electricity	35,387	34,725	1.9	3,205	4,336	-26.1
Gas	517	220	135	936	579	61.6
<b>Rest of Europe</b>	<b>72,677</b>	<b>71,079</b>	<b>2.2</b>	<b>1,384</b>	<b>1,000</b>	<b>38.4</b>
Electricity	49,152	44,756	9.8	559	511	9.3
Gas	23,525	26,323	-10.6	825	489	68.7
<b>TOTAL</b>	<b>460,819</b>	<b>431,343</b>	<b>6.8</b>	<b>16,506</b>	<b>16,043</b>	<b>2.9</b>
<b>Total Electricity</b>	<b>354,686</b>	<b>329,562</b>	<b>7.6</b>	<b>10,383</b>	<b>10,724</b>	<b>-3.2</b>
<b>Total Gas</b>	<b>106,133</b>	<b>101,781</b>	<b>4.3</b>	<b>6,123</b>	<b>5,319</b>	<b>15.1</b>

## Supply points by country Q32025

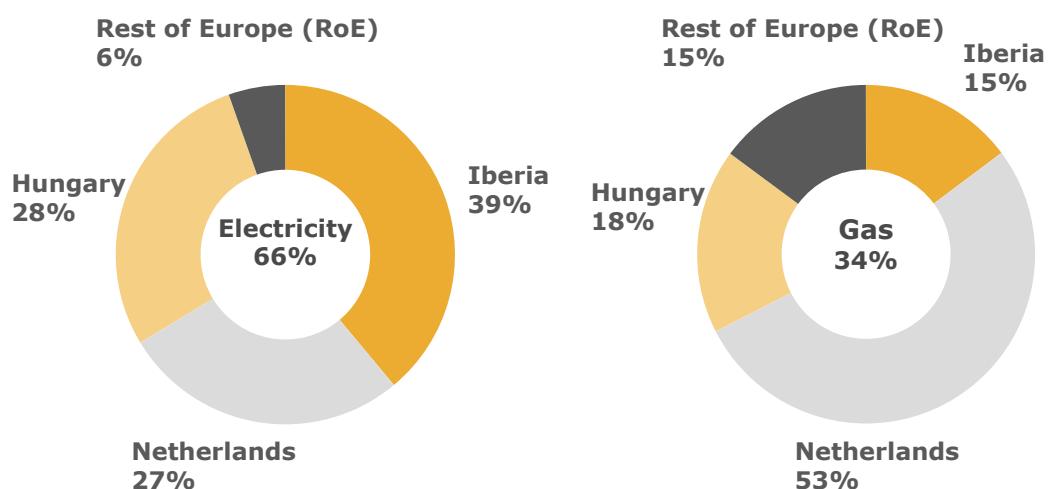


# Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied by country Q32025



# Alternative Performance Measures (APM)

Net Financial Debt	Sep-2025	Dec-2024	Var.	%
<b>Non-current financial liabilities</b>	<b>445,362</b>	<b>443,737</b>	<b>1,625</b>	<b>0.4</b>
Debt of bonds and other marketable securities	351,481	347,032	4,449	1.3
Bank loans	74,437	75,924	-1,487	-2.0
Financial leases liabilities (IFRS 16)	19,444	20,781	-1,337	-6.4
Other financial liabilities	0	0	0	n.a.
<b>Current financial liabilities</b>	<b>190,318</b>	<b>156,371</b>	<b>33,947</b>	<b>21.7</b>
Debt of bonds and other marketable securities	174,117	134,353	39,764	29.6
Bank loans	13,668	19,572	-5,904	-30.2
Financial leases liabilities (IFRS 16)	1,997	1,898	99	5.2
Other financial liabilities	536	548	-12	-2.2
<b>Derivatives</b>	<b>-1,302</b>	<b>-4,892</b>	<b>3,590</b>	<b>-73.4</b>
<b>Cash and other financial assets</b>	<b>-316,241</b>	<b>-350,181</b>	<b>33,940</b>	<b>-9.7</b>
Current financial assets	-49,807	-121,399	71,592	-59.0
Cash and cash equivalents	-266,434	-228,782	-37,652	16.5
<b>Net Financial Debt *</b>	<b>318,137</b>	<b>245,035</b>	<b>73,102</b>	<b>29.8</b>
Of the Parent Company	214,162	210,507	3,655	1.7
Of the Minority interest	11,862	13,438	-1,576	-11.7
<b>Net Equity</b>	<b>226,024</b>	<b>223,945</b>	<b>2,079</b>	<b>0.9</b>
<b>Leverage ***</b>	<b>58.5%</b>	<b>52.2%</b>	<b>6.2</b>	<b>11.9</b>

EUR thousand

\* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and other financial assets

\*\* Net Equity = Net Equity of the Parent Company + of the Minority interest

\*\*\* Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

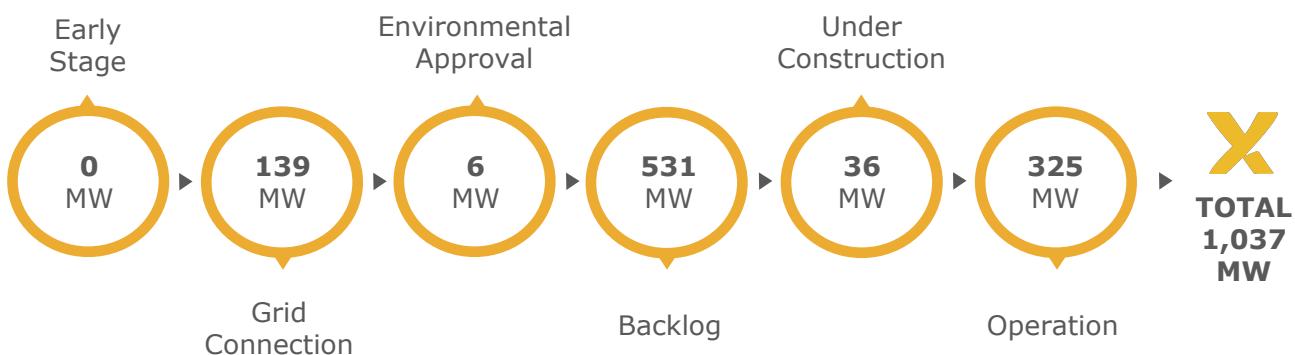
# Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q32025	Q32024	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	1.632	1.300	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.334	1.860	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.428	1.244	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-18.26% = ((1.334 - 1.632) / 1.630) * 100	43.08% = ((1.860 - 1.300) / 1.300) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	604,876,659 € = 453,430,779 * 1.334	843,381,249 € = 453,430,779 * 1.860	Value of the company's shares based on the trading price at the end of the period.
Number of traded shares	Σ traded shares	No. of shares	61,220,853	65,964,885	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	95,330,043	112,143,017	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	320,528	426,403	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	499,110	711,001	Average volume in EUR of traded shares during the reported period

# Alternative Performance Measures (APM)

The stages of the generation portfolio projects are described below.

Degree of portfolio development	Early Stage	Projects in which a guarantee has been deposited (if applicable) for the access point and grid connection request, the connection request has been made (with the distribution company or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is to be located.
	Grid Connection	Projects that have been granted access and grid connection permits by the distribution company or transmission company.
	Environmental Approval	Projects that have been granted a favourable Environmental Impact Statement (DIA in Spanish) by the competent body, this sub-classification is considered only for projects located in Spain to certify compliance with the milestone according to RDL 23/2020.
	Backlog	Projects that have obtained the Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have applied for the Construction License and Sectoral Permits.
	Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, they have reached Ready to Build status.
	Operation	Projects that are either fully built and operational or in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant.





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