

CONSOLIDATED MANAGEMENT REPORT

THIRD QUARTER
JANUARY - SEPTEMBER
2025

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Committed to the environment and the SDGs of the Global Compact



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Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), the reconciliation of certain alternative financial measures used in this document with items presented in the Financial Statements is published on the corporate website (www.audaxrenovables.com).

Executive summary

Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the the "Company"), is a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of electricity and gas.

Audax achieves an EBITDA of EUR 81.1 million

KPIs of the period	Q32025	Q32024	Var. (%)
REVENUES (EUR M)	1,377.3	1,388.8	-0.8
GROSS MARGIN (EUR M)	160.4	172.0	-6.7
EBITDA (EUR M)	81.1	88.3	-8.2
PROFORMA NET PROFIT (EUR M) *	28.1	33.7	-16.6
NFD/EBITDA LTM **	2.8x	2.3x	0.5x
PODs (k)	461	431	6.8
PORTFOLIO (TWh)	16.5	16.0	2.9
SUPPLIED ENERGY (TWh)	11.5	11.1	3.8
INSTALLED CAPACITY (MW)	325	267	21.6

Audax is consolidating its path of sustained growth and expects to close its third consecutive fiscal year with **EBITDA exceeding EUR 100 million**. The results for the third quarter of 2025 reflect solid operational performance, although the **extraordinary impact of the blackout** in the Iberian market and its correlation with "System Operating Costs" has significantly affected Gross Margin, EBITDA, and Net Profit.

By the end of the third quarter of 2025, Audax **has supplied a total of 11.5 TWh** (+3.8% compared to the same period of the previous year). The customer portfolio experienced significant growth of **6.8%**, reaching **461 thousand customers**, driven by a business strategy focused on efficient acquisition, customer loyalty, and continuous improvement in customer experience. Likewise, the **energy portfolio increased to 16.5 TWh**, consolidating a solid foundation for future quarters.

The generation division **continues to increase its installed capacity, reaching 325 MW, 21.6%** more than in the same period of the previous year, thanks to ongoing investment, the vertical integration strategy and a strong commitment to decarbonization. During the third quarter, construction on Sezze 1 has been initiated, with an installed capacity of 4 MWp, the Group's first photovoltaic plant under construction in Italy.

The **proforma net profit**, excluding atypical financial impacts, stands at EUR 28.1 million, compared to EUR 33.7 million in the same period of the previous year. As a consequence of the April 28th blackout, the regulatory changes introduced in Spain have had a significant negative impact on net profit, although these changes are non-recurring.

The **debt ratio** has slightly increased compared to the same period of the previous year, mainly due to the issuance of a new EUR 75 million green bond and the outstanding portion of the convertible bond maturing in 2025; the cancellation of which will place the gross debt below the 2024 year-end level, in line with the strategy of sustained debt reduction.

* Excluding atypical financial results.

** Excluding the impact of the application of IFRS 16 on finance leases.

Highlights of the period



Revenues
EUR 1,377.3M
(-0.8%)

EBITDA
EUR 81.1M
(-8.2%)

**Proforma net
result**
EUR 28.1M
(-16.6%)

Net Financial Debt
EUR 296.7M⁽¹⁾
(+20.3%)

NFD/EBITDA LTM
2.8x⁽¹⁾
(+0.5x)



Supply points
461k
(+6.8%)

Portfolio
16.5 TWh
(+2.9%)

Energy supplied
11.5 TWh
(+3.8%)




7.6 TWh
(-3.4%)

+


3.9 TWh
(+21.4%)



**Installed
capacity**
325 MW
(+21.6%)

**Energy
generated**
230.1 GWh
(-0.4%)⁽²⁾

EthiFinance Ratings has placed Audax's rating at
BBB- with a **Positive** trend



⁽¹⁾ Excluding the impact of the application of IFRS 16 on finance leases.

⁽²⁾ +12.5% including Panama, whose production will raise the total energy generated to 403 GWh.

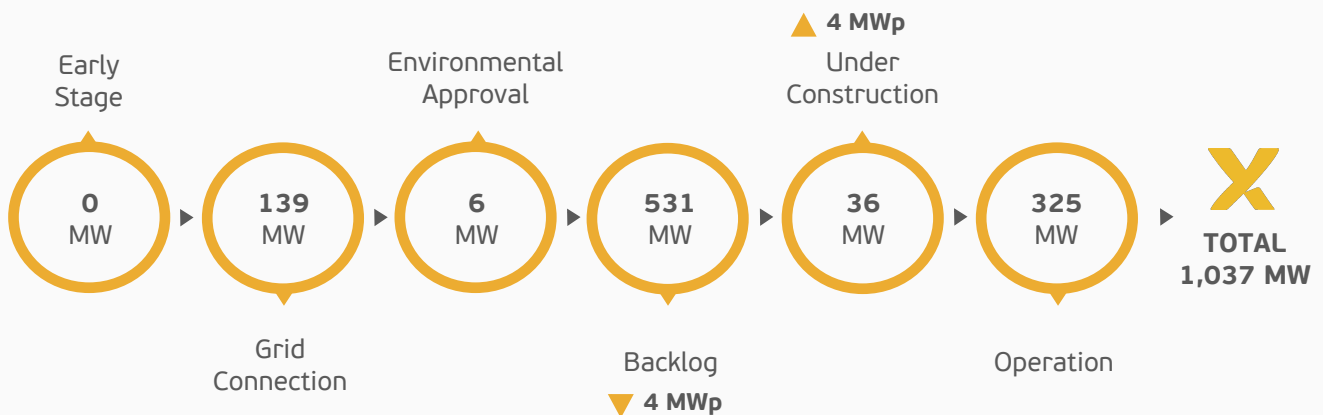
Projects portfolio and stages

Projects portfolio

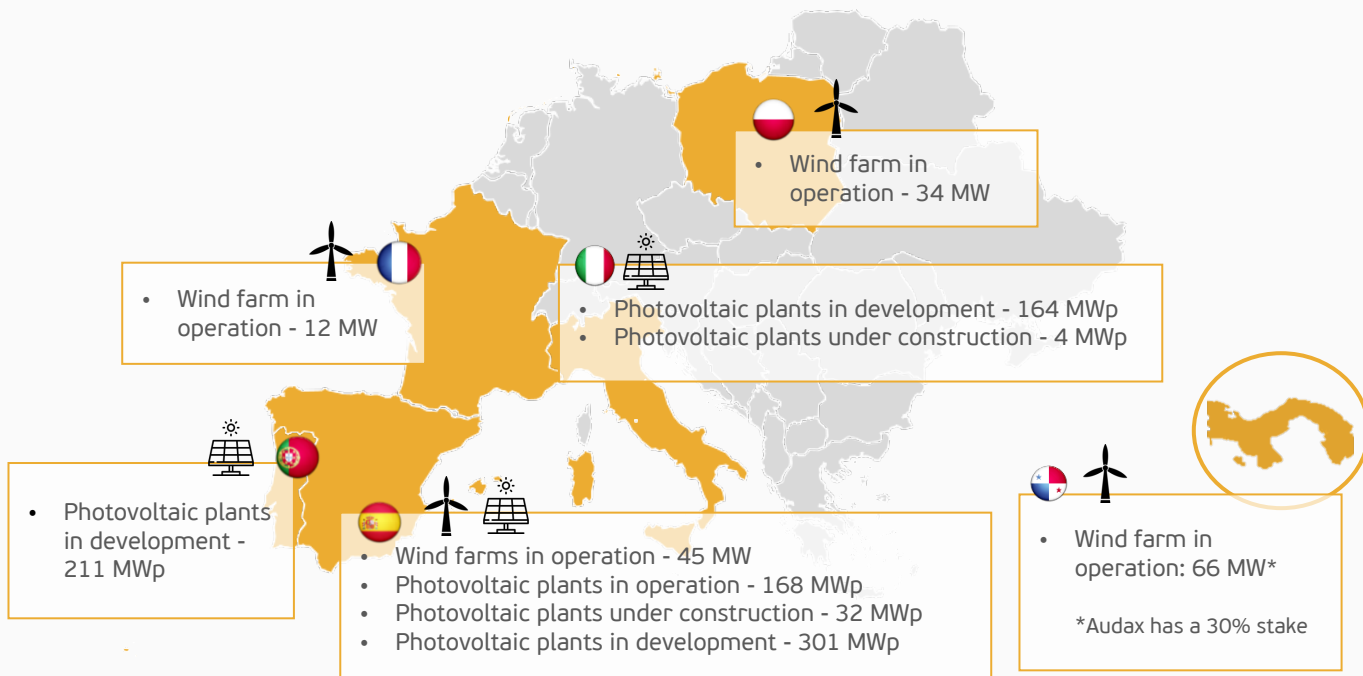
The Group has generation projects in Spain, France, Poland, Italy, Portugal and Panama, consolidating its presence in key markets and manages photovoltaic projects in Spain, Italy and Portugal, in which retail activity is already taking place.

The portfolio includes projects with a total capacity of 1,037 MW, of which 676 MWp are at an advance stage of processing, 36 MWp are under construction, and another 325 MW are in operation.

The commissioning of Pedregoso and Pino in 2005, with 20 years of stable production, has motivated the beginning of a feasibility study for their repowering and potential hybridization. By doing so, Audax is taking proactive steps to improve the project's profitability before the end of its operational life.



Compared to the previous quarter, the Sezze 1 photovoltaic plant, with an installed capacity of 4 MWp, has obtained all the necessary permits and construction has begun, moving from the Backlog phase to Under Construction, becoming the first plant in Italy under construction.



Installed capacity and production

The distribution of installed capacity by country is as follows and increases compared to the same period of the previous year.

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
Total	325	100%	267	100%	21.6

*Audax has a 30% stake

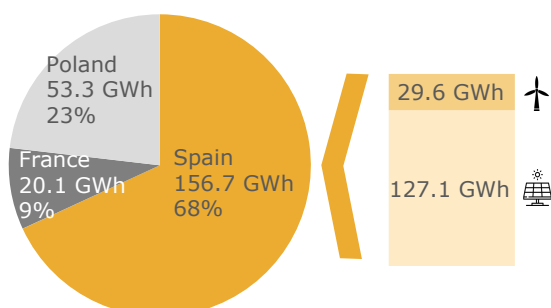
The distribution of production by country has been as follows:

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
Total	230.1		230.9		-0.4
Panama*	172.8	43%	127.1	35%	36.0
Total with Panama	402.9	100%	358.0	100%	12.5

*Audax has a 30% stake

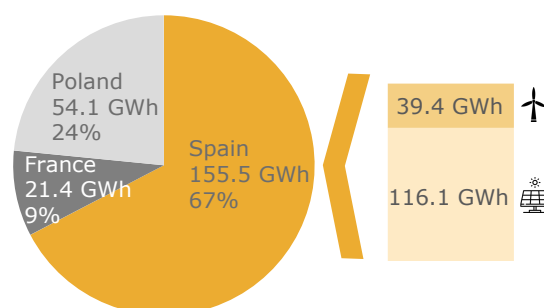
Production Q32025

230.1 GWh



Production Q32024

231.0 GWh



Production up to the third quarter of 2025 stands at 230.1 GWh. Regarding the distribution of energy generated by technology, the greater installed photovoltaic capacity resulted in a 9.5% increase in photovoltaic production. However, due to lower wind resources in the three countries where we operate, total accumulated production has fallen by 0.4%.

Client portfolio

Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	Q32025	Q32024	% Var.	Q32025	Q32024	% Var.
Iberia	230,502	218,749	5.4	4,337	4,232	2.5
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
Netherlands	121,736	106,570	14.2	6,644	5,896	12.7
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
Hungary	35,904	34,945	2.7	4,140	4,915	-15.8
Electricity	35,387	34,725	1.9	3,205	4,336	-26.1
Gas	517	220	135	936	579	61.6
Rest of Europe	72,677	71,079	2.2	1,384	1,000	38.4
Electricity	49,152	44,756	9.8	559	511	9.3
Gas	23,525	26,323	-10.6	825	489	68.7
TOTAL	460,819	431,343	6.8	16,506	16,043	2.9
Total Electricity	354,686	329,562	7.6	10,383	10,724	-3.2
Total Gas	106,133	101,781	4.3	6,123	5,319	15.1

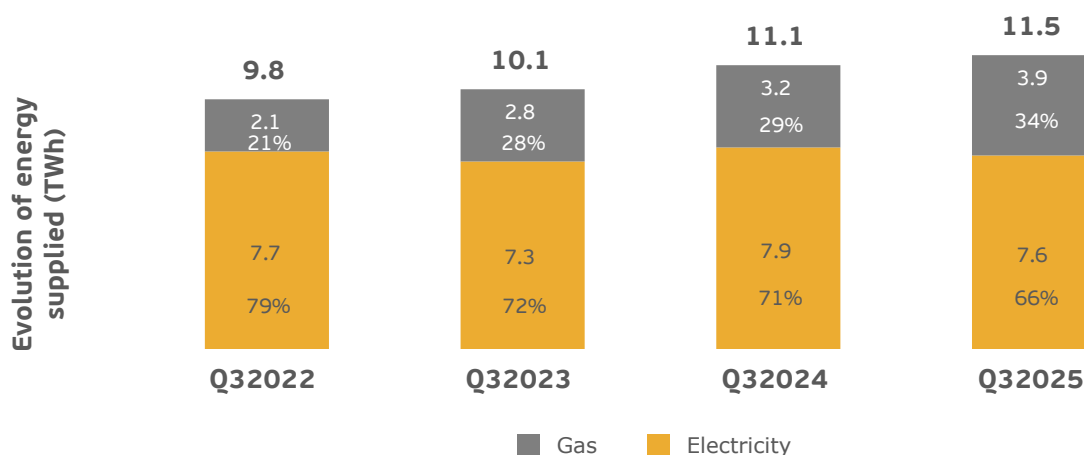
The total number of **supply points** reaches 460,819 at the end of the third quarter of 2025, representing an increase of +6.8% compared to the same period of the previous year. This growth is mainly driven by the strong performance in Netherlands (+14.2%) and Iberia (+5.4%), which are still consolidating their position as the Group's main markets, along with Hungary.

The **portfolio** stands at 16,506 GWh, 2.9% increase compared to the third quarter of 2024, driven by growth in the gas segment (+15.1%), which partially offsets the decline in electricity (-3.2%). By country, the Netherlands (+12.7%) and the Rest of Europe (+38.4%) stand out, while Hungary has experienced a decrease of -15.8%, reflecting the strict operating margin optimisation policy implemented in recent months.

The portfolio ratio per supply point stands at 35.8 MWh / PODs, showing Audax's clear focus on the industrial segment (mainly SMEs), which reflects the Group's commercial strength and its geographical and commodity diversification, as it continues to expand its customer base and reinforce its position in key European markets.

Note: Rest of Europe (RdE) refers to Italy, Poland and Germany.

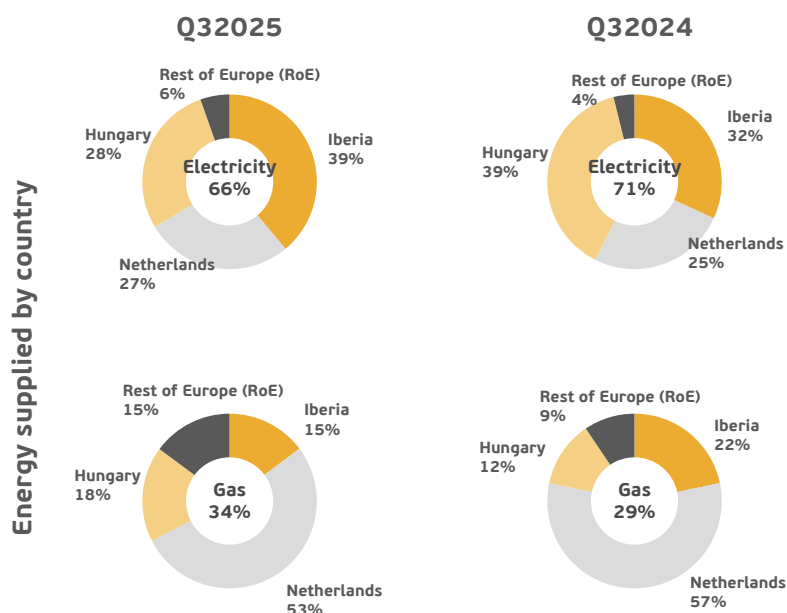
Energy supplied



Audax increases the energy supplied by 3.8% this third quarter of 2025 compared to the same period of the previous year

The total energy supplied by Audax up to this third quarter of 2025 has been **11.5 TWh** compared to 11.1 TWh in the same period of the previous year (+3.8%).

Up to this quarter, electricity supplied accounts for 66% (7.6 TWh), while gas accounts for 34% (3.9 TWh) of the total, compared to 71% (7.9 TWh) and 29% (3.2 TWh) in the same period of the previous year, respectively, confirming the boost in diversification that the Group is undertaking.



The **Iberian market** has become the Group's main market in terms of electricity, representing 39% of the total electricity supplied and 15% in terms of gas.

The Netherlands continues to lead as the Group's main market for gas with a 53% share, along with 27% of total electricity supplied.

The **Hungarian** electricity market accounts for 28% of the Group's market share and consolidates an 18% market share in terms of gas.

As for the rest of the countries, Italy, Germany and Poland in electricity, together with Italy and Germany in gas, contribute to 6% of the Group's electricity supply and 15% of its gas supply, reinforcing diversification and consolidating its presence in key European markets.

Consolidated income statement

Audax achieves an EBITDA of EUR 81.1 million

Consolidated Income Statement	Q32025	Q32024	Var. (%)
Revenues	1,377,335	1,388,754	-0.8
Gross margin	160,449	171,981	-6.7
EBITDA	81,084	88,294	-8.2
EBIT	67,124	71,893	-6.6
Financial profit/loss	-25,690	-2,202	1,067
Consolidated profit/loss for the year	22,993	48,202	-52.3

EUR thousand

On a consolidated basis, **EBITDA stands at EUR 81.1 million**, representing a decrease of EUR 7.2 million compared to the same quarter of the previous year.

As a consequence of the blackout on April 28th, 2025, the regulation introduced in Spain resulted in **a non-recurring impact on the gross margin due to system overcosts** that could not be passed on to customers, causing a reduction of **-6.7%** on the same.

During the presentation of the results for the 2024 fiscal year, the company explained that a series of temporary and non-recurring financial results occurred, which distorted the net profit for the year:

- The negative impact of the Hungarian forint exchange rate in this third quarter (EUR -5.1 million), compared to the positive effect in the previous period (EUR +4.4 million).
- The extraordinary financial income derived from the amortization in the first half of 2024 of 414 convertible bonds (EUR +10.1 million).

Taking the above into account, the **proforma net result** of the third quarter of 2024 would have stood at EUR 33.7 million, compared to EUR 28.1 million in this third quarter of 2025, mainly due to aforementioned negative effects on the gross margin given the increase in the operating costs of the system in Spain.

Consolidated income statement	Q32025	Q32024	Var. (%)
Consolidated profit/loss for the year	22,993	48,202	-52.3
Exchange differences	-5,087	4,393	n.a.
Amortization of 414 convertible bonds	0	10,143	-100
PROFORMA net profit	28,080	33,666	-16.6

EUR thousand

Financial debt

Audax reports gross financial debt of EUR 614 million

Net Financial Debt	sep-2025	dec-2024	sep-2024	% sep-25 vs. dec-24	% sep-25 vs. sep-24
Financial Debt (1)	613,703	576,881	568,121	6.4	8.0
Other financial liabilities	21,977	23,227	20,523	-5.4	7.1
Derivatives	-1,302	-4,892	-4,904	-73.4	-73.5
Cash and other financial assets	-316,241	-350,181	-317,372	-9.7	-0.4
Net Financial Debt (2)	318,137	245,035	266,368	29.8	19.4
Net Equity (3)	226,024	223,945	225,787	0.9	0.1
Leverage (4)	58.5%	52.2%	54.1%	12.1	8.1

(EUR thousand)

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts

(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

(3) Net Equity = Parent Company Net Equity + minority interests

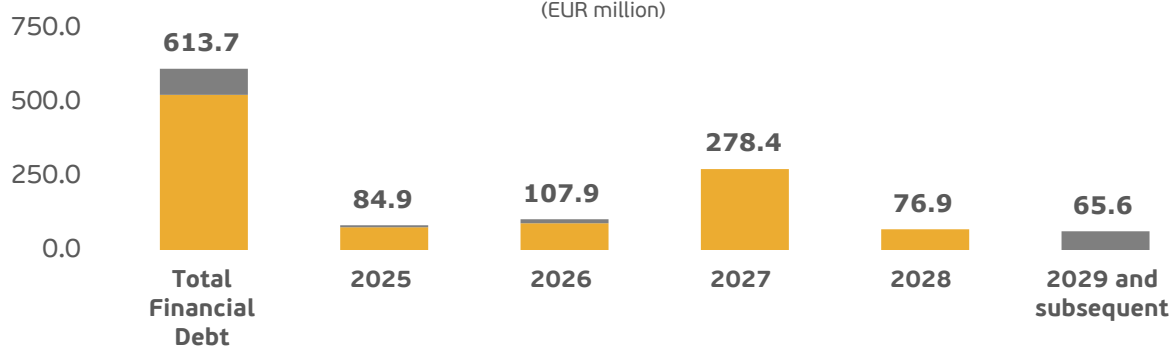
(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Financial Debt Structure	sep-2025	dec-2024	sep-2024	% sep-25 vs. dec-24	% sep-25 vs. sep-24
Bonds	408,795	355,489	365,532	15.0	11.8
Promissory notes	116,802	125,895	101,801	-7.2	14.7
Loans	22,294	32,116	38,245	-30.6	-41.7
Project Finance	65,793	63,375	62,536	3.8	5.2
Credit policies and others	18	6	6	213	194
Total Financial Debt	613,703	576,881	568,121	6.4	8.0

(EUR thousand)

Financial Debt by Maturity

(EUR million)



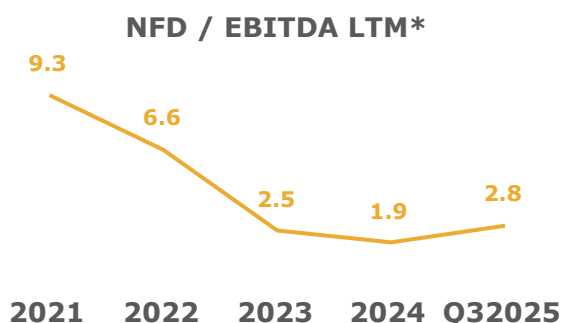
Debt from the issuance of bonds and other negotiable securities Debt with credit institutions

Financial debt

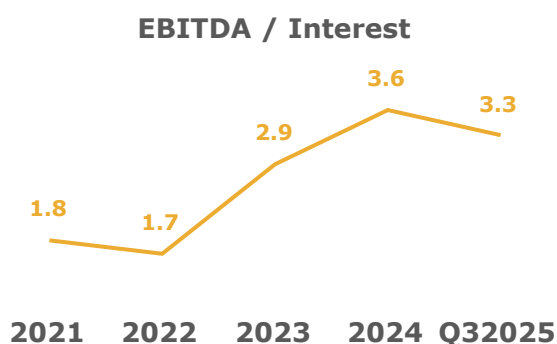
Evolution of main ratios

Audax continues to maintain its NFD / EBITDA ratio at minimum levels in this third quarter, **considering the EBITDA of the last 12 months as the denominator (EBITDA LTM)**. Reducing this ratio remains a priority for the Group.

Likewise, the EBITDA / Interest ratio (amount of consolidated financial expenses that is covered by EBITDA) is also a ratio that shows the focus on reducing the financial costs borne by Audax.

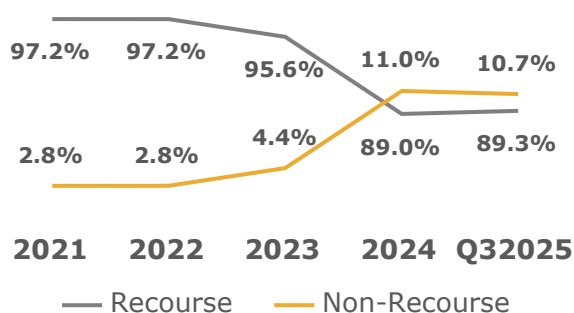


The NFD / EBITDA LTM* ratio has decreased since 2021, standing at 2.8x thanks to the consolidation of the generation of EBITDA and the reduction of financial debt in these recent years. The variation compared to the closing of 2024 is mainly due to the growth of the Group's overall activity.



Despite the increased financial burden due to the rise in debt this past year, the consolidation of current levels of the generation of EBITDA from recent periods has allowed this ratio to remain stable.

Recourse and non-recourse debt

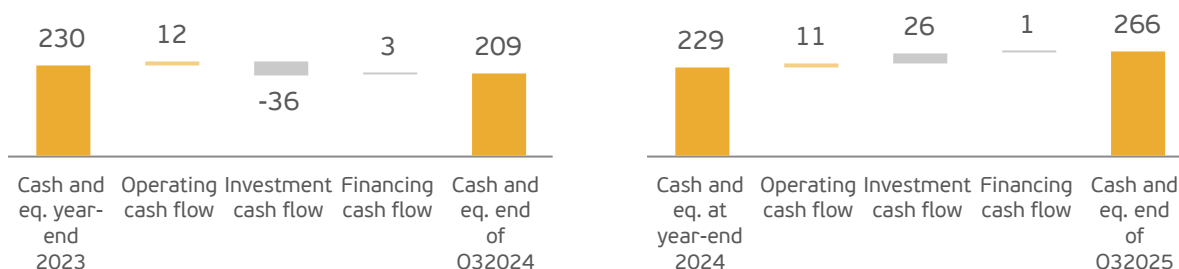


Regarding **financial debt with and without recourse** (considering only non-recourse debt the one linked to financing of renewable generation projects) has been gradually varying since 2021, with non-recourse debt (EUR 65.8 M) increasing over recourse debt (EUR 547.9 M).

*NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations related to financial leases in all periods. For the third quarter of 2025, the impact on NFD is EUR -21,441 thousand and on EBITDA is EUR -1,207 thousand.

Cash Flow Statement

The evolution of the cash flow statement over the last three quarters of this year and the previous year has been as follows:



Consolidated Cash Flows Statement	Q3 2025	Q3 2024	Var.	Var. (%)
Profit (loss) for the year before tax	41,148	68,215	-27,067	-39.7
Cash flows from operating activities				
Adjustments to the result	37,382	18,071	19,311	107
Changes in working capital	-34,991	-45,552	10,561	-23.2
Other cash flows from operating activities	-33,027	-28,430	-4,597	16.2
Cash flows from operating activities	10,512	12,304	-1,792	-14.6
Cash flows from investment activities				
Payments of investments	-67,712	-135,670	67,958	-50.1
Proceeds from divestments	92,575	99,246	-6,671	-6.7
Business unit	1,258	0	1,258	0.0
Cash flows from investment activities	26,121	-36,424	62,545	n.a.
Cash flows from financing activities				
Collections and payments for financial liability instruments	17,950	3,066	14,884	485
Issuance	216,245	209,585	6,660	3.2
Repayment	-198,295	-206,519	8,224	-4.0
Payments of dividends and remuneration of other financial liabilities	-16,929	-34	-16,895	49,693
Cash flows from financing activities	1,021	3,032	-2,011	-66.3
Net increase/decrease in cash or equivalents	37,653	-21,088	58,741	n.a.
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6
Cash and equivalents at the end of the year	266,434	209,108	57,326	27.4

EUR thousand

Cash flows from investing activities for the third quarter of 2025, amounting to EUR 26.1 million, are mainly composed of net investment in generation projects worth EUR -31.3 million and net recovery from the release of pledged guarantees worth EUR +57.4 million.

ESG Figures

ESG figures

Strategic Sustainability Plan 2023-2025

The Strategic Sustainability Plan for 2023–2025 is reaching its conclusion, and the company is currently engaged in its update. The new Sustainability Plan will build on the ongoing initiatives from the current plan and incorporate new objectives, initiatives, and projects aimed at enhancing the Group's ESG performance.

The Sustainability Plan will be structured around three strategic lines aligned with the ESG framework and will cover the 2026–2030 period. Its approval is scheduled for the fourth quarter of 2025 by the Board of Directors.

Sustainability Policy and Environmental Policy

Due to the nature of its activities and services, Audax plays an active role in the transition to a more efficient, sustainable, and environmentally and socially responsible energy model. Its business model is based on sustainable development and the creation of long-term value for all its stakeholders. In line with its objectives and business model, the Audax Board of Directors recently approved the Sustainability Policy and an updated Environmental Policy.

With the approval of both policies, the Group reinforces its commitment to sustainability and its three fundamental focus: environmental, social, and governance, also known as ESG principles (Environment, Social and Governance). The policies aim to establish the principles, commitments, and responsibilities that should guide the management of sustainability and ESG issues at Audax, ensuring consistent action across all its areas and subsidiaries.

Both policies serve as a framework to align the management of ESG aspects with the company's strategic objectives, mission, vision and values, providing a common basis for integrating sustainability-related impacts, risks and opportunities into the Group's activities, operations and services.

Morningstar Sustainalytics ESG Risk Rating

Morningstar Sustainalytics' ESG Risk Rating has assigned Audax Renovables a medium risk rating for the 2025 fiscal year. The company achieved a score of 25.9 out of 100 points following the assessment process carried out last May. The rating recognises that the risk of the Group suffering material negative impacts from ESG risks is medium, with no significant risks or controversies identified. These results place Audax 17th out of the 81 companies assessed in its sub-industry.

Sustainalytics' ESG Rating assesses the level of risk companies face from negative impacts stemming from ESG factors that could affect their financial performance. The rating ranges from 0 to 50, with 0 being the best score and 50 the worst. The rating agency has updated its assessment methodology to comply with regulations and improve process transparency by 2025



Stock Exchange information

Stock Exchange information

The details of the Group's most representative shareholders as of 2025/9/30 are as follows:

Shareholder	Total direct and indirect stake	
	Nº Shares	% equity
Eléctrica Nuriel, S.L.U.	287,445,937	63.4
Purchasing rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7
Global Portfolio Investments, S.L.	32,478,461	7.2
Excelsior Times, S.L.U.	6,476,401	1.4
Free Float	89,246,510	19.7
Treasury shares	2,800,000	0.6
Total	453,430,779	100



+EUR 605M

Capitalization at end of period



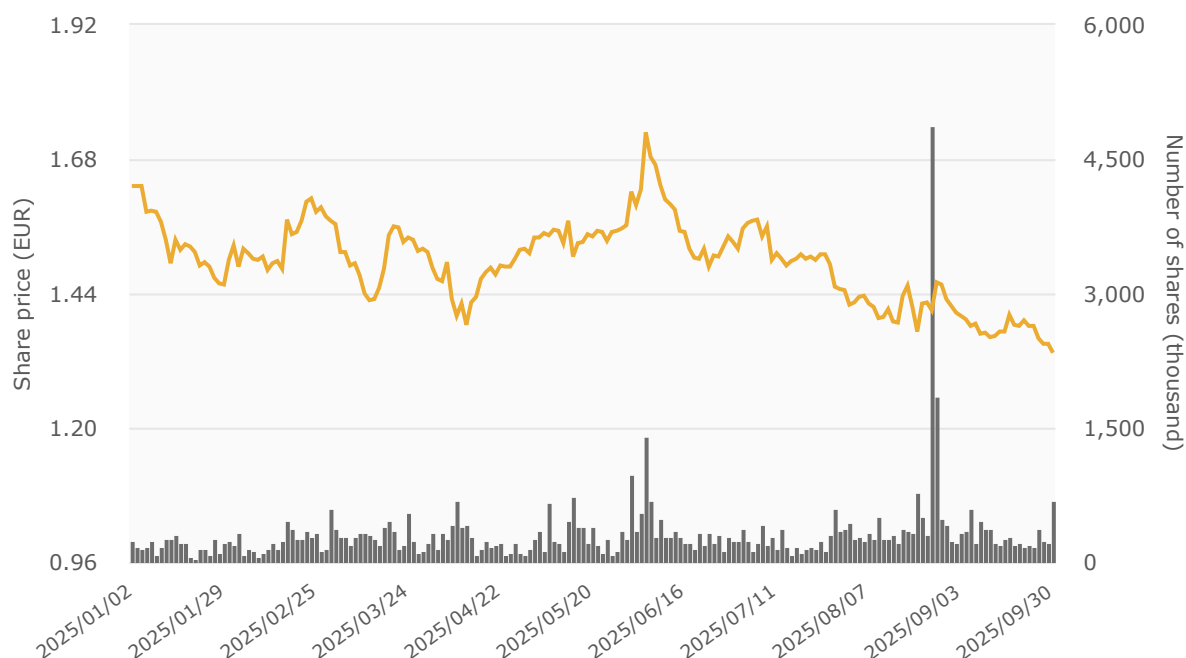
EUR 95M

Volume of cash traded in the period



1.728

Maximum trading price during the period



Annexes

Consolidated financial statements

	Not audited	Not audited		
Consolidated Income Statement	Q32025	Q32024	Var.	Var. (%)
Net turnover	1,372,963	1,389,144	-16,181	-1.2
Other income	4,372	-390	4,762	n.a.
Revenues	1,377,335	1,388,754	-11,419	-0.8
Costs of sales	-1,216,886	-1,216,773	-113	0.0
Gross margin	160,449	171,981	-11,532	-6.7
Operating expenses	-79,402	-83,691	4,289	-5.1
Deterioration, reversal and disposal results from assets	37	4	33	825
EBITDA	81,084	88,294	-7,210	-8.2
Assets amortisation	-13,960	-16,401	2,441	-14.9
EBIT	67,124	71,893	-4,769	-6.6
Financial income	4,257	7,089	-2,832	-39.9
Financial expenses	-24,817	-23,879	-938	3.9
Exchange differences	-5,087	4,393	-9,480	n.a.
Profit/loss from disposal of financial instruments	-43	10,195	-10,238	n.a.
Financial profit/loss	-25,690	-2,202	-23,488	1,067
Share in the profit/loss of associated companies	-286	-1,476	1,190	-80.6
Profit/loss before tax	41,148	68,215	-27,067	-39.7
Corporate income tax	-18,155	-20,013	1,858	-9.3
Consolidated profit/loss for the year	22,993	48,202	-25,209	-52.3
Net profit / loss attributable to minority interests	1,582	2,691	-1,109	-41.2
Net profit / loss attributable to parent company	21,411	45,511	-24,100	-53.0

EUR thousand

Consolidated income statement	Q32025	Q32024	Var. (%)
Consolidated profit/loss for the year	22,993	48,202	-52.3
Exchange differences	-5,087	4,393	n.a.
Amortization of 414 convertible bonds	0	10,143	-100.0
PROFORMA net profit	28,080	33,666	-16.6

EUR thousand

Consolidated financial statements

	Not audited	Audited		
ASSETS	Sep-25	Dec-24	Var.	Var. (%)
Property, plant and equipment	226,725	194,763	31,962	16.4
Goodwill	155,532	138,036	17,496	12.7
Other intangible assets	216,856	196,929	19,927	10.1
Non-current financial assets	43,812	56,353	-12,541	-22.3
Investments as per equity accounting	15,606	13,149	2,457	18.7
Deferred tax assets	24,300	23,940	360	1.5
Non-current assets	682,831	623,170	59,661	9.6
Stocks	20,791	17,833	2,958	16.6
Trade and other receivables	184,747	280,721	-95,974	-34.2
Current tax assets	7,589	8,336	-747	-9.0
Current financial assets	58,614	154,878	-96,264	-62.2
Other current assets	73,753	55,576	18,177	32.7
Cash and cash equivalents	266,434	228,782	37,652	16.5
Current assets	611,928	746,126	-134,198	-18.0
Total Assets	1,294,759	1,369,296	-74,537	-5.4

	Not audited	Audited		
LIABILITIES AND NET EQUITY	Sep-25	Dec-24	Var.	Var. (%)
Capital	45,343	45,343	0	n.a.
Share premium	405,821	420,821	-15,000	-3.6
Other reserves	-250,352	-309,547	59,195	-19.1
Profit/loss for the year	21,411	60,562	-39,151	-64.6
Own shares	-4,739	-4,739	0	n.a.
Other equity instruments	2,415	1,314	1,101	83.8
Translation differences	-5,218	-6,750	1,532	-22.7
Hedging	-519	3,503	-4,022	n.a.
Minority interests	11,862	13,438	-1,576	-11.7
Net Equity	226,024	223,945	2,079	0.9
Provisions	1,791	1,651	140	8.5
Non-current financial debt	425,918	422,956	2,962	0.7
Other non-current financial liabilities	47,515	48,691	-1,176	-2.4
Grants	4,049	4,248	-199	-4.7
Other non-current liabilities	16,287	21,511	-5,224	-24.3
Deferred tax liabilities	11,167	12,437	-1,270	-10.2
Non-current liabilities	506,727	511,494	-4,767	-0.9
Current provisions	6,090	6,787	-697	-10.3
Current financial debt	187,785	153,925	33,860	22.0
Trade and other payables	159,199	249,247	-90,048	-36.1
Other current financial liabilities	9,265	13,129	-3,864	-29.4
Other current liabilities	199,669	210,769	-11,100	-5.3
Current liabilities	562,008	633,857	-71,849	-11.3
Total Liabilities	1,294,759	1,369,296	-74,537	-5.4

EUR thousand

Consolidated financial statements

Consolidated Cash Flows Statement	Q32025	Q32024	Var.	Var. (%)
Profit (loss) for the year before tax	41,148	68,215	-27,067	-39.7
Cash flows from operating activities				
Adjustments to the result	37,382	18,071	19,311	107
Amortisation and depreciation	13,960	16,359	-2,399	-14.7
Valuation adjustments due to impairment	1,367	13,876	-12,509	-90.2
Change in provisions	-3,676	-13,425	9,749	-72.6
Allocation of subsidies	-208	-205	-3	1.3
Profit (loss) from disposals of fixed assets	-37	-19	-18	93.3
Profit (loss) from disposals of financial instruments	43	-10,791	10,834	n.a.
Financial income	-4,257	-6,910	2,653	-38.4
Financial expenses	24,816	24,419	397	1.6
Exchange differences	5,088	-6,233	11,321	n.a.
Profit (loss) of companies consolidated by equity accounting	286	999	-713	-71.4
Changes in working capital	-34,991	-45,552	10,561	-23.2
Inventories	-2,957	-4,828	1,871	-38.8
Trade and other receivables	91,891	-20,666	112,557	n.a.
Other current assets	-14,123	5,911	-20,034	n.a.
Trade and other payables	-93,277	-51,027	-42,250	82.8
Other current liabilities	-16,525	23,394	-39,919	n.a.
Other non-current assets and liabilities	0	1,664	-1,664	-100
Other cash flows from operating activities	-33,027	-28,430	-4,597	16.2
Payments of interest	-13,100	-18,430	5,330	-28.9
Collections of interest	899	804	95	11.9
Income tax payments	-20,826	-10,804	-10,022	92.8
Cash flows from operating activities	10,512	12,304	-1,792	-14.6

EUR thousand

Consolidated financial statements

Consolidated Cash Flows Statement	Q32025	Q32024	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	-67,712	-135,670	67,958	-50.1
Group and associated companies	-5,515	-9,545	4,030	-42.2
Intangible assets	-23,789	-34,255	10,466	-30.6
Property, plant and equipment	-30,519	-5	-30,514	610,289
Other financial assets	-2,864	-91,866	89,002	-96.9
Proceeds from divestments	92,575	99,246	-6,671	-6.7
Group and associated companies	9,668	4,900	4,768	97.3
Intangible assets	0	207	-207	-100
Property, plant and equipment	165	476	-311	-65.4
Other financial assets	82,742	93,663	-10,921	-11.7
Business unit	1,258	0	1,258	0.0
Cash flows from investment activities	26,121	-36,424	62,545	n.a.
Cash flows from financing activities				
Collections and payments for financial liability instruments	17,950	3,066	14,884	485
Issuance				
Bonds and other negotiable securities	197,219	168,130	29,089	17.3
Amounts owed to credit institutions	16,600	39,832	-23,232	-58.3
Payables to group and associated companies	0	338	-338	-100
Other debts	2,427	1,285	1,142	88.9
Repayment				
Bonds and other negotiable securities	-167,866	-178,076	10,210	-5.7
Amounts owed to credit institutions	-24,184	-13,929	-10,255	73.6
Payables to group and associated companies	-1,016	-5,195	4,179	-80.4
Other debts	-5,230	-9,319	4,089	-43.9
Payments of dividends and remuneration of other financial liabilities	-16,929	-34	-16,895	49,693
Dividends	-16,929	-34	-16,895	49,693
Cash flows from financing activities	1,021	3,032	-2,011	-66.3
Net increase/decrease in cash or equivalents	37,653	-21,088	58,741	n.a.
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6
Cash and equivalents at the end of the year	266,434	209,108	57,326	27.4

EUR thousand

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/02/28	33097	The Company sends 2024 financial year report.
2025/02/28	33100	The Company submits Results Report for the second half of 2024.
2025/02/28	33102	The Company reports 2024 annual report on directors' remunerations.
2025/02/28	33104	The Company reports 2024 annual corporate governance report.
2025/02/28	33109	The Company submits Management Report FY2024.
2025/02/28	33114	The Company submits press release on the results for the financial year 2024.
2025/03/04	33289	The Company announces the update of its Reference Regulatory Framework for Green Financing.
2025/03/07	33347	The Company announces the engagement of advisors for the potential issuance of senior unsecured green bonds in euro.
2025/04/11	34061	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights as of April 11, 2025, which amounts to 288,967,694 shares.
2025/04/25	34279	Update of the total number of shares and voting rights pending fulfilment of the loyalty period
2025/05/06	34555	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company remaining to complete the loyalty period as of April 6, 2025, which amounts to 35,016,530 shares.
2025/05/09	34674	The Company announces the ratification of its corporate rating by Ethifinance Ratings at Investment Grade and the improvement of its outlook from Stable to Positive
2025/05/14	34779	Publication of the notice of the Ordinary General Meeting of Shareholders and making the documentation available to the shareholders.
2025/05/20	34894	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2025/05/23	34941	Update of the total number of shares and voting rights pending fulfilment of the loyalty period
2025/05/23	34942	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights, which amounts to 80,476,401 shares.
2025/06/02	35081	The Company announces new projects and updates in its portfolio of 100% renewable energy generation.
2025/06/19	35388	The Company submits agreements adopted at the 2025 Ordinary General Meeting of Shareholders.

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/06/19	35389	The Company submits the presentation of the Ordinary General Meeting of Shareholders held today.
2025/06/19	35390	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).
2025/07/07	35680	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
2025/07/18	35895	The Company announces the first two green bond issues for a combined amount of EUR 33.9 million, which are part of the fixed income bond programme registered in the MARF.
2025/08/01	36273	The Company announces a tap issue of green bonds for an amount of EUR 2 million, which is part of the fixed income bond program registered with MARF.
2025/08/06	36322	The Company announces the formal registration of the public deed relating to the merger by absorption of Eryx Investments 2017, S.L.U., a wholly-owned and absorbed company, by Audax Renovables, S.A. as the absorbing entity.
2025/09/29	36894	The Company announces a tap issue of green bonds for an amount of EUR 39.2 million, which is part of the fixed income bond program registered with MARF.
2025/09/30	36908	The company submits financial information for the first half of 2025
2025/09/30	36909	The Company submits a Consolidated Management Report for the first half of the financial year 2025.
2025/09/30	36910	The Company sends Press Release for the results of the first half of 2025.

Inside Information

Date	# Registration	Description
2025/05/14	2745	The Company submits Consolidated Management Report for the first quarter of 2025.
2025/05/14	2746	The Company sends Press Release for the results of the first quarter of 2025.

Subsequent Events

Date	# Registration	Description
2025/10/06	37023	The Company has incorporated a programme of promissory notes under the name "Audax 2025 AIAF Commercial Paper Programme" on AIAF, with a maximum outstanding balance of EUR 50,000,000.
2025/10/21	37283	The Company has invited financial analysts and institutional investors to its upcoming Capital Markets Day, which will take place on November 20th, 2025, at 11:30 a.m. (CET) at Espacio Telefónica in Madrid.

Group companies

Company	Holding direct + indirect	Country
Audax Energía Sucursal Portugal	100%	Portugal
Audax Energia, S.R.L.	100%	Italy
Audax Solution, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany
Audax Renewables Polska Sp Z.o.o	100%	Poland
Audax Renewables Nederland B.V. (Formerly Main Energie, B.V.)	100%	The Netherlands
Audax Energy Trade Nederland, B.V.	100%	The Netherlands
Audax Renewables Kft.	100%	Hungary
Audax Gas Trading Kft	100%	Hungary
Eólica El Pedregoso, S.L.	80%	Spain
Eólica Del Pino, S.L.	80%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France
Eólica Postolin Sp Z.o.o	100%	Poland
Audax Solar SPV IV, S.L.U.	100%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain
Audax Solar SPV XV, S.L.	60%	Spain
Merfonda Solar, S.L.U.	60%	Spain
Sarda Solar, S.L.U.	60%	Spain
ADX Sonne, S.L.U.	100%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain
Hera Power, S.L.U.	100%	Spain
Juno Power, S.L.U.	100%	Spain
Diana Power, S.L.U.	100%	Spain
Atlas Power, S.L.U.	100%	Spain
Figurafi Power, S.L.	100%	Spain
Aquiles Power, S.L.U	100%	Spain
Arianna Solar, S.L.	51%	Spain
Botey Solar, S.L.U.	51%	Spain
Corot Energía, S.L.U.	51%	Spain
Las Piedras Solar, S.L.U.	51%	Spain
Da Vinci Energía, S.L.U.	51%	Spain
Elogia Calañas, S.L.U.	51%	Spain
Corinto Solar, S.L.U.	51%	Spain
Centauro Energia Solar, S.L.U.	51%	Spain

Company	Holding direct + indirect	Country
Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Solar SPV XXVI, S.L.U.	100%	Spain
Limago Energía Solar, S.L.	100%	Spain
SPG Gestora Yechar, S.L.	100%	Spain
Green Show, L.D.A.	100%	Portugal
ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Unieléctrica Energía, S.A.	100%	Spain
Fox Energía, S.A.	89%	Spain
Nabalía Energía 2.000, S.A.	58%	Spain
Acsol Energía Global, S.A.	63%	Spain
Vivo Energía Futura, S.A.	63%	Spain
Iris Energía Eficiente, S.A.	67%	Spain
Cima Energía Comercializadora, S.L.	69%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal
ADX Renovables, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain
ADS Sucursal en Portugal	100%	Portugal
Homepower Energy, S.L.U.	100%	Spain
Masqluz 2020, S.L.	100%	Spain
Comercializadora ADI España, S.L. (Formerly Alset Comercializadora, S.L.U.)	75%	Spain
Neon Energía Eficiente, S.L (Formerly By Energyc Energía Eficiente, S.L.)	75%	Spain
Love Energy, S.L.	75%	Spain
Energía Ecológica Económica, S.L.	75%	Spain
Pasión Energía, S.L. (Formerly Feed Energía, S.L.)	75%	Spain
Alcanzia Energía, S.L	100%	Spain
Power Telco Services, SL	100%	Spain
Audax Solar SPV XXVII, S.L.	50%	Spain
Audax Solar SPV XXVIII, S.L.	50%	Spain
Audax Solar SPV XXIX, S.L.	50%	Spain
Audax Solar SPV XXX, S.L.	50%	Spain
Audax Solar SPV XXXI, S.L.	50%	Spain
Parque Eólico Toabré, S.A.	30%	Panama
Campos Promotores Renovables, S.L.	26%	Spain

Alternatives Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	Q32025		Q32024	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	213	157	155	156
Wind	45	30	45	39
Solar	168	127	110	116
France	12	20	12	21
Poland	34	53	34	54
Panama*	66	173	66	127
Total	325	403	267	358

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	Q32025			Q32024		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	230,502	4,337	3,537	218,749	4,232	3,206
Electricity	193,307	3,618	2,959	180,793	3,069	2,506
Gas	37,195	719	579	37,956	1,163	700
The Netherlands	121,736	6,644	4,140	106,570	5,896	3,831
Electricity	76,840	3,001	2,079	69,288	2,807	2,007
Gas	44,896	3,643	2,060	37,282	3,088	1,824
Hungary	35,904	4,140	2,838	34,945	4,915	3,439
Electricity	35,387	3,205	2,146	34,725	4,336	3,043
Gas	517	936	692	220	579	396
Rest of Europe*	72,677	1,384	993	71,079	1,000	608
Electricity	49,152	559	411	44,756	511	304
Gas	23,525	825	582	26,323	489	304
Total	460,819	16,506	11,508	431,343	16,043	11,083
Total Electricity	354,686	10,383	7,596	329,562	10,724	7,859
Total Gas	106,133	6,123	3,912	101,781	5,319	3,224

*Rest of Europe refers to Italy, Poland and Germany

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€	1,377,335 = 1,372,963 + 4,372	1,388,754 = 1,389,144-390	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€	160,449 = 1,377,335 -1,216,886	171,981 = 1,388,754 -1,216,773	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€	81,084 = 1,377,335 -1,216,886 -79,402 + 37	88,294 = 1,388,754 -1,216,773 -83,691+ 4	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	67,124 = 81,084 -13,960	71,893 = 88,294 -16,401	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€	613,703 = 351,481 + 174,117 + 74,437 + 13,668	568,121 = 423,236 + 44,098 + 81,027 + 19,760	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€	318,137 = 613,703 + 21,977 -1,302 -316,241	266,368 = 568,121 + 20,523 -4,904 -317,372	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€	226,024	225,787	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	58.5% = 318,137 / (318,137 + 226,024)	54.1% = 266,368 / (266,368 + 225,787)	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€	296,696 = 318,137 -21,441	246,638 = 266,368 -19,730	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)	%	56.8% = 296,696 / (296,696 + 226,024)	52.2% = 246,638 / (246,638 + 225,787)	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)

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

About Audax



About Audax

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in nine countries.
- In 2003, **Audax Renovables** began trading on the secondary market of the Barcelona Stock Exchange, and in 2007, it was listed on the SIBE (Security Market of the Madrid Stock Exchange). It is currently listed on the Spanish Continuous Market under the ticker symbol ADX.MC. It was added to the IBEX SMALL CAP® Index on March 23, 2020, and to the MSCI World Small Cap Index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of commercialized energy through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The **Group**, chaired by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction, and in various stages of development in Spain, Portugal, Italy, France, Poland, and Panama, totalling 1.0 GW. Through its retail activities, it supplies electricity and gas to 461 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary.
- Its market capitalization exceeds EUR 605 million and it has a team of approximately 800 professionals.

For more information, visit www.audaxrenovables.com / www.audaxrenovables.es

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