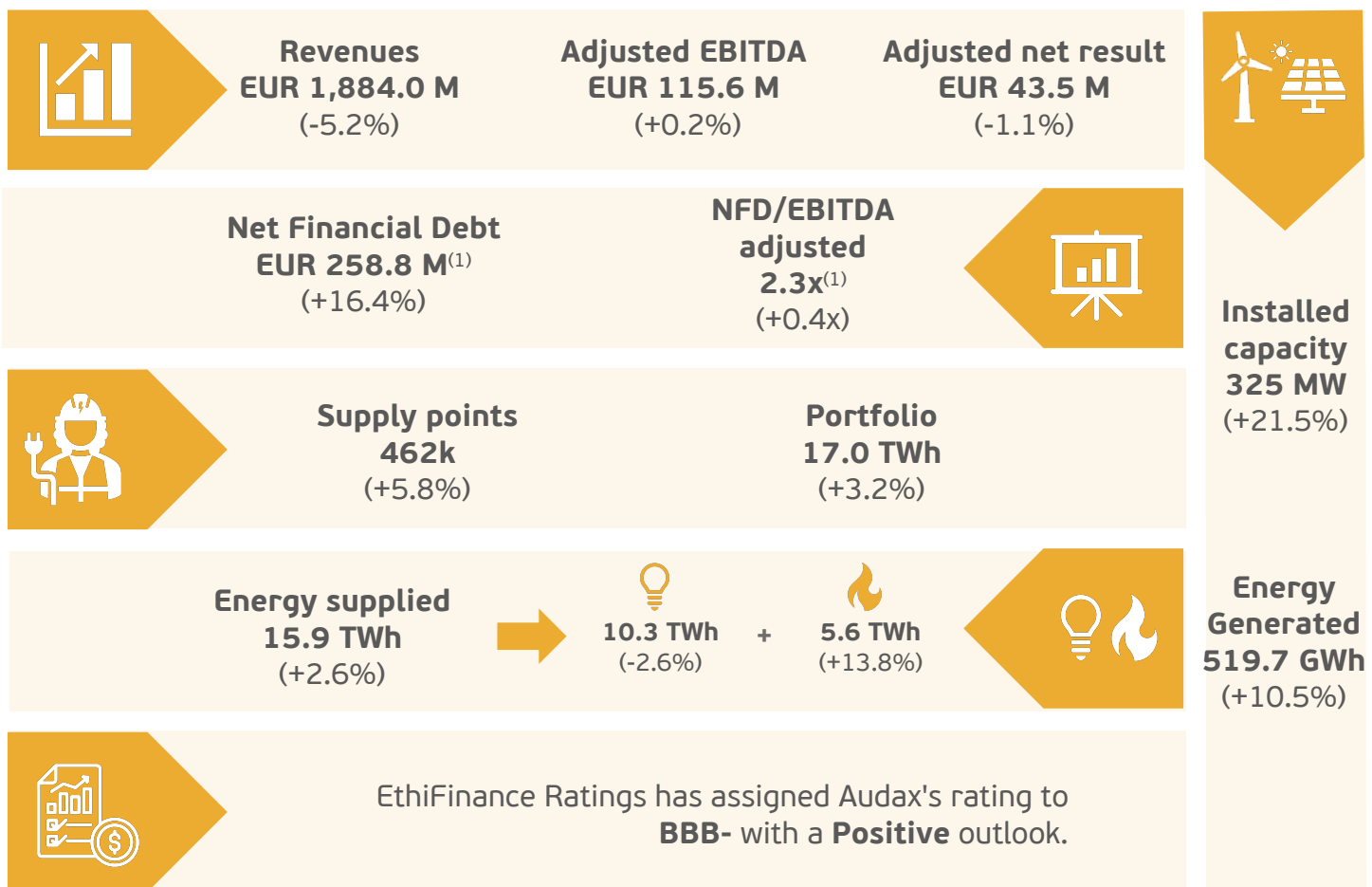




IN FIGURES 2025

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

Audax Renewables in figures 2025



⁽¹⁾ Excluding the impact of the application of IFRS 16 on finance leases. For the 2025 financial year, the impact on NFD amounts to EUR -26,852 thousand, and the impact on EBITDA amounts to EUR -1.221 thousand. Note: all percentages are calculated using the difference between the current period and the same period of the previous year.

Audax Renewables in figures 2025

Highlights of the period

KPIs of the period *	2025	2024	Var. (%)
REVENUES (EUR M)	1,884.0	1,987.8	-5.2
GROSS MARGIN (EUR M)	224.0	235.7	-5.0
EBITDA (EUR M)	115.6	115.4	0.2
NET PROFIT (EUR M)	43.5	44.0	-1.1
NFD/EBITDA **	2.3x	1.9x	0.4x
PODs (k)	462	437	5.8
PORTFOLIO (TWh)	17.0	16.5	3.2
SUPPLIED ENERGY (TWh)	15.9	15.5	2.6
INSTALLED CAPACITY (MW)	325	267	21.5
PRODUCTION (GWh)	519.7	470.3	10.5

* The financial figures presented have been adjusted for the extraordinary and non-recurring effects detailed in slide 5.

** Excluding the impact of the application of IFRS 16 regulations relating to finance leases.

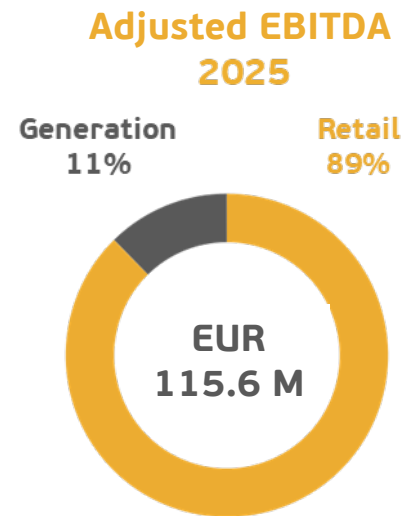
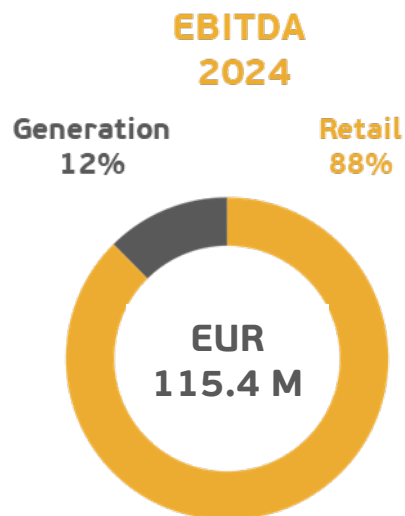
Audax Renewables in figures 2025

Financial highlights of the period

Consolidated Income Statement adjusted	2025	2024	Var. (%)
Revenues	1,883,965	1,987,774	-5.2
Gross margin	223,984	235,694	-5.0
EBITDA⁽¹⁾	115,637	115,363	0.2
EBIT	96,360	93,581	3.0
Net profit / loss	43,534	44,030	-1.1

(EUR thousand)

(1) EBITDA = Revenues - Cost of sales - Operational Expenses



Audax Renewables in figures 2025

Financial highlights of the period

Consolidated Income Statement	2025			2024		
	Adjusted	Reported	var.	Adjusted	Reported	var.
Revenues	1.884,0	1.884,0	0,0	1.987,8	1.987,8	0,0
Gross margin	224,0	208,7	15,3	235,7	235,7	0,0
EBITDA	115,6	100,3	15,3	115,4	115,4	0,0
EBIT	96,4	81,0	15,3	93,6	93,6	0,0
Financial Result	-28,8	-35,3	6,5	-22,7	-3,5	-19,2
Net Profit / Loss	43,5	21,7	21,8	44,0	63,3	-19,2

(EUR thousand)

The adjusted impacts for both financial years are as follows:

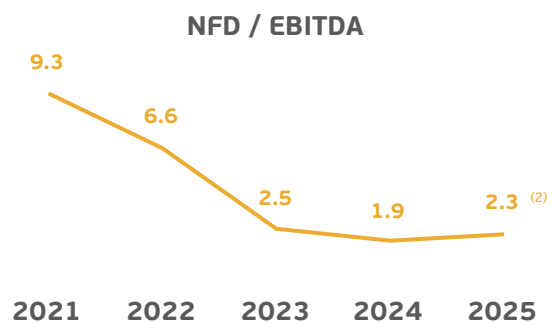
- In 2025, the extraordinary effect of the blackout together with system costs that could not be passed on to customers have had a negative impact of EUR **-15.3** million on the cost of supplies.
- Negative foreign-exchange effects, mainly related to the Hungarian forint, amounted to EUR **-6.5** million in the 2025 financial result, whereas in the previous period they generated a positive impact of EUR **+9.1** million.
- The extraordinary financial income derived from the repayment, in the first half of 2024, of 414 convertible bonds (**+10.1** million).

Audax Renewables in figures 2025

Financial highlights of the period

Net Financial Debt	Dec-2025	Dec-2024	% dec-25 vs. dec-24
Financial Debt	584,271	576,881	1.3
Other financial liabilities	27,103	23,227	16.7
Derivatives	-1,220	-4,892	-75.1
Cash and other financial assets	-324,519	-350,181	-7.3
Net Financial Debt	285,635	245,035	16.6
Net Equity	222,888	223,945	-0.5
Leverage	56.2%	52.2%	7.7

(EUR thousand)



⁽¹⁾ NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations related to financial leases in all periods. For financial year 2025, the impact on NFD is EUR -26,852 thousand and on EBITDA is EUR 1,221 thousand.

⁽²⁾ Adjusted EBITDA

Audax Renewables in figures 2025

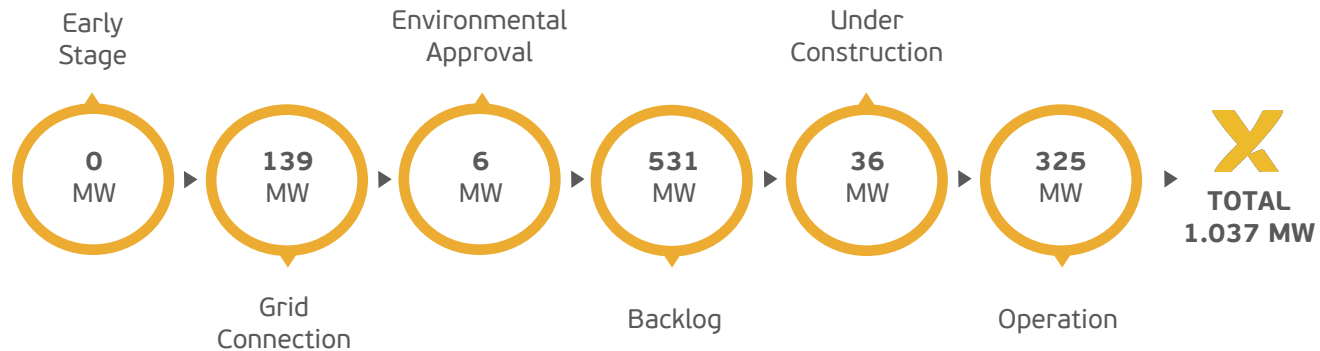
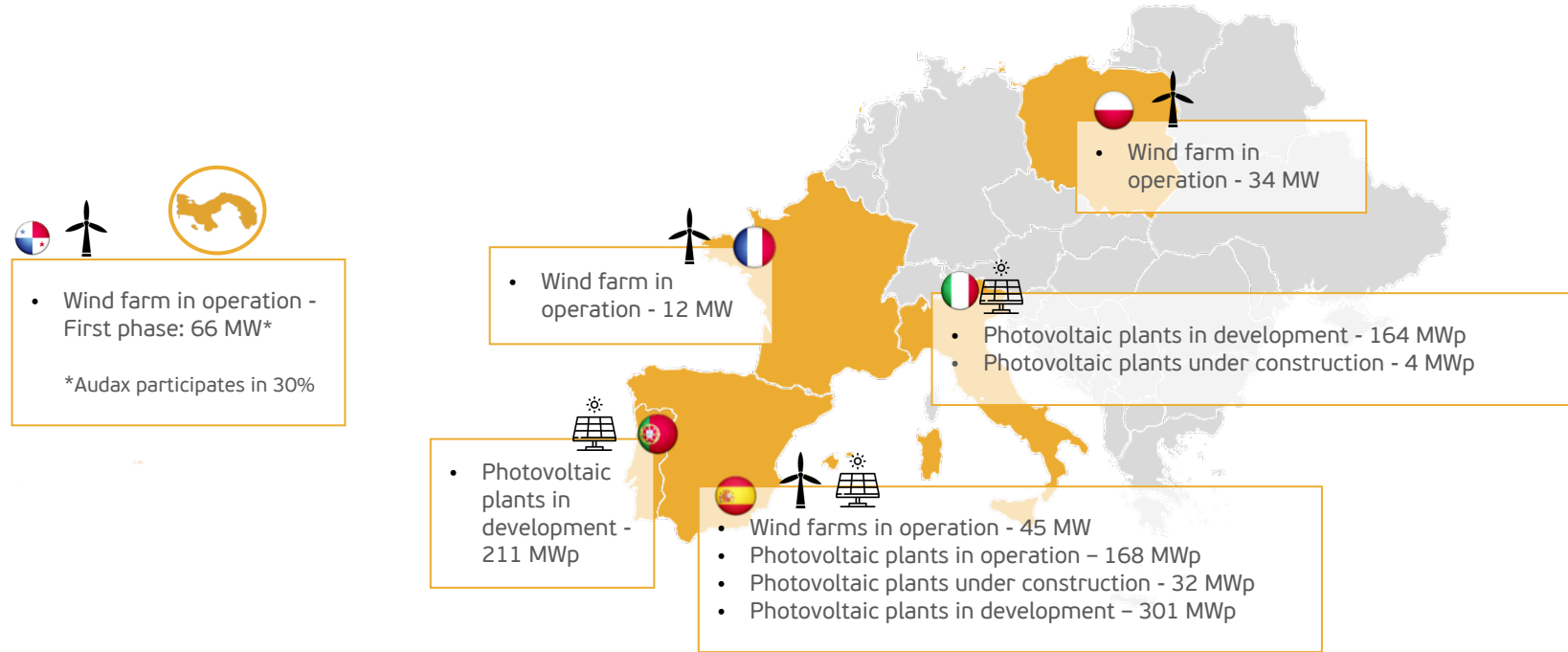
Financial highlights of the period

Consolidated Cash Flows Statement	2025	2024	Var.	Var. (%)
Profit (loss) for the year before tax	44,995	88,950	-43,955	-49.4
Cash flows from operating activities				
Adjustments to the result	57,284	26,838	30,446	113
Changes in working capital	14,166	5,273	8,893	168.7
Other cash flows from operating activities	-65,218	-46,867	-18,351	39.2
Cash flows from operating activities	51,227	74,194	-22,967	-31.0
Cash flows from investment activities				
Payments of investments	-81,161	-170,835	89,674	-52.5
Proceeds from divestments	103,404	111,914	-8,510	-7.6
Business unit	1,258	0	1,258	0.0
Cash flows from investment activities	23,501	-58,921	82,422	n.a.
Cash flows from financing activities				
Collections and payments for financial liability instruments	-13,415	-265	-13,150	4,962
Issuance	270,784	252,870	17,914	7.1
Repayment	-284,199	-253,135	-31,064	12.3
Payments of dividends and remuneration of other financial liabilities	-16,930	-16,422	-508	3
Cash flows from financing activities	-30,345	-16,687	-13,658	81.8
Net increase/decrease in cash or equivalents	44,383	-1,414	45,797	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	273,164	228,782	44,382	19.4

(EUR thousand)

Audax Renewables in figures 2025

Operational highlights of the period





Audax Renewables in figures 2025

Operational highlights of the period

Installed capacity (MW)	2025	%	2024	%	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%	21.5

* Audax participates with a 30% stake

Production (GWh)	2025	%	2024	%	Var. (%)
Spain	204.2	39%	198.4	42%	2.9
France	26.9	5%	27.9	6%	-3.5
Poland	73.8	14%	78.7	17%	-6.2
Panama *	214.8	42%	165.4	35%	29.9
Total	519.7	100%	470.3	100%	10.5

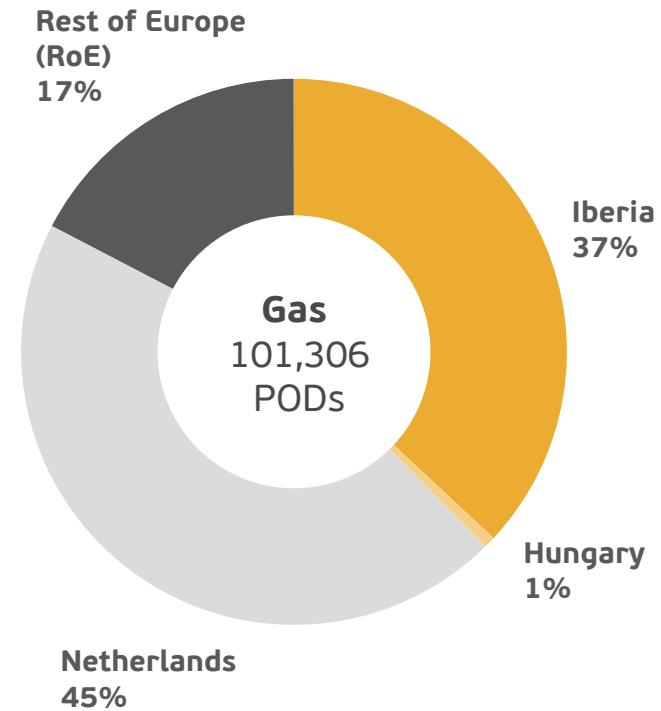
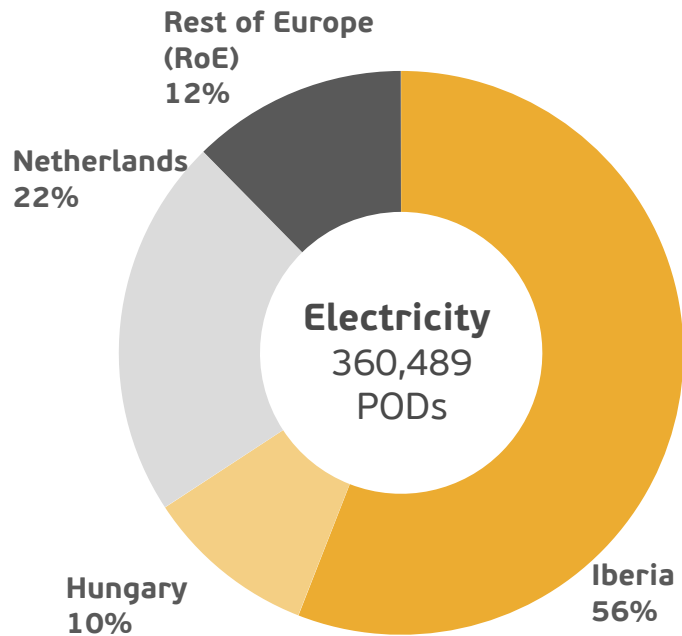
* Audax participates with a 30% stake



Audax Renewables in figures 2025

Operational highlights of the period

Supply points by country

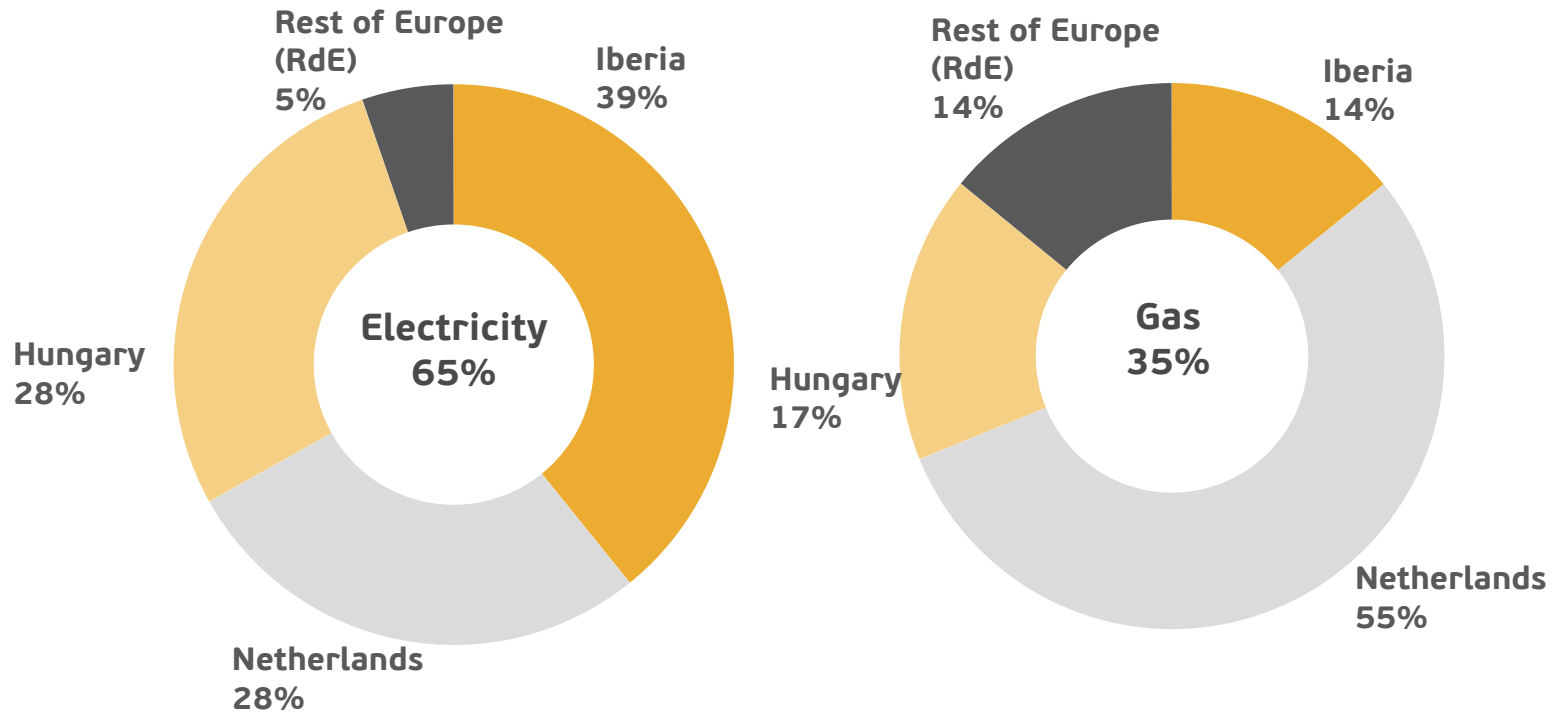




Audax Renewables in figures 2025

Operational highlights of the period

Energy supplied 2025



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



Audax Renewables in figures 2025

ESG highlights of the period

Environmental Information

- Greenhouse gas emissions

514 tons of CO2 Scope 1 **54.9 tons of CO2** Scope 2 **3.9 M Tn CO2** Scope 3

- Biodiversity protection

1,500 Species sighted in the generation plants **24.5** Wind turbine shutdown hours for bird protection
3 Vulnerable birds identified **1** Endangered bird identified¹

- Taxonomy of sustainable activities

1% Of the revenue aligned with sustainable activities **72%** CapEX aligned with sustainable activities **55%** OpEX aligned to sustainable activities

Information on Business Conduct

0 Corruption cases
1 Information security breach
100% Employees trained in anti-corruption, compliance and risk prevention.
99.7% Of the payments to suppliers made in 30 days or less
4 Communications received through the whistleblowing channel
0 Incidents related to human rights violations

Social Information

- Information about employees

835 Employees **351** Men **€38k** Average total remuneration
776 Permanent contracts **484** Women **€48k** Average remuneration received by men
59 Temporary contracts **38%** Global Group Wage gap **€30k** Average remuneration received by women

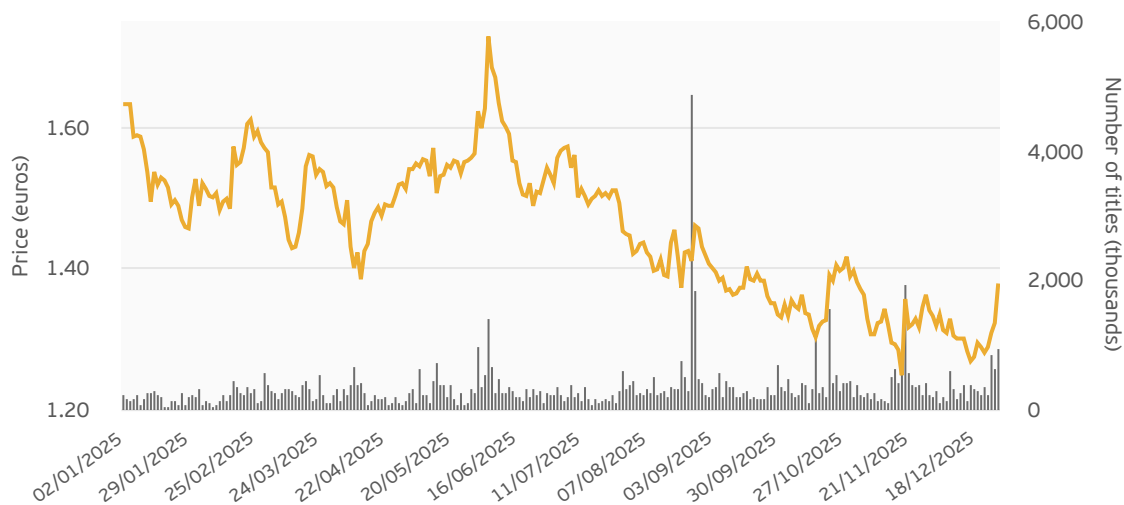
- Customer and end-user support

+8,800 Complaints and claims handled **94%** Complaints resolved out of the total

¹ According to the Red List of the International Union for Conservation of Nature (IUCN)

Audax Renewables in figures 2025

Stock market information



+EUR 625 M
Capitalization at period end

EUR 130 M
Effective trading volume

87
millions of shares
Total volume of shares traded

343
thousands of shares
Average daily volume of shares traded

1,728
€ / share
Maximum price for the period

1,248
€ / share
Minimum contribution for the period

Share buyback program

10.86%	1,628,949 shares Volume of shares repurchased	15,000,000 shares Maximum volume of shares in the program
---------------	--	--

10.74%	2,147,694 euros Cash paid	20,000,000 euros Total cash volume allocated to the program
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Loyalty program

Type of shares	Number of shares	Voting rights	ISIN
Ordinary	342,712,507	342,712,507	ES0136463017
Customer loyalty	30,241,871	30,241,871	XXES36463002
Loyalty	80,476,401	160,952,802	ES0136463041
Total	453,430,779	533,907,180	

Audax Renovables in figures 2025

About Audax

- Founded in 2000, **Audax Renovables** is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with presence in 9 countries.
- In 2003, **Audax Renovables** began trading on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were listed on the SIBE of the Madrid Stock Exchange. Currently, it trades on the Spanish Continuous Market under the ticker symbol ADX.MC, having been 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 the energy marketed through a vertical integration process with 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 solar photovoltaic projects in operation, under construction, and at various stages of development in Spain, Portugal, Italy, France, Poland, and Panama, totaling 1.0 GW. In its retail business, it supplies electricity and gas to 462,000 customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary.
- Its market capitalization exceeds 625 million euros and it has a team of more than 800 professionals.

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

Investor contact: investor.relations@audaxrenovables.com



SÍGUENOS:    

#AudaxTeam



IN FIGURES 2025