

AUDAX RENEVABLES INCREASES ITS PROFIT TO 26.4 MILLION EUROS IN THE MIDDLE OF THE PANDEMIC

Turnover reached €970 million and EBITDA amounted to €66.4 million.

Audax Renovables (ADX.MC), the energy group that integrates the businesses of generation and supplying of 100% renewable electricity and gas, increased its profit in the 2020 financial year to a record €26.4 million, 4% higher than the previous year despite the current pandemic situation.

The advantages of vertical integration, together with the strategic shift made by the company in 2020, have enabled it to close the 2019 financial year with a turnover of 969 million euros, placing its EBITDA at 66.4 million euros.

Regarding the recent announcement issued by the Company, in relation to the incorporation into its portfolio of 1,942 MWp in generation projects that are in different stages of processing, the Group is fully confident that they represent a change in dimension very relevant in its future income structure, as well as in terms of its commitment to sustainability and the environment, placing the Group's total portfolio at 2,498 MW. It should be noted that despite the difficult situation, the Group has been able to start construction work on 60 MW peak in the provinces of Guadalajara, Toledo and Huelva in the middle of the pandemic.

In relation to supplying activity, the number of customers has grown by 52% compared to the previous year, reaching 515 thousand, which allows the Audax Group to maintain its position as the leading independent electricity marketer in the SME segment in Spain. This increase in the number of customers has enabled the Group to increase the energy supplied by 6% over the previous year, to 10.5 TWh. All this despite facing an extremely complicated year due to the impacts of COVID-19, which caused a drop in revenues as a result of the decrease in raw materials and lower customer consumption. Even so, the Company was still able to enter the Hungarian market with the acquisition of 100% of E.ON EnergiakereskedelmiKft, an electricity supplier.

In the difficult and complex situation generated by the COVID-19 pandemic, Audax has achieved the milestone of issuing €325 million in green bonds and convertible bonds. In the words of José Elías, Chairman and majority shareholder, *"we are proud to highlight that this situation has not had any impact on the Group's investment and financing strategies, to the extent that green bonds and convertible bonds have been issued. Moreover, the available cash position has reached unprecedented levels, which allows us to have more financial muscle and to face the investments committed in the coming years in generation projects with greater peace of mind"*.

In addition to the aforementioned, and the increase in debt issues, the Company maintains its level of indebtedness since the NFD/EBITDA ratio is below 3x, even taking into account the issues of green bonds and convertible bonds announced by the Group in the second half of financial year 2020.

As a result of this financial strength, in the current financial year 2021 Audax once again intends to distribute a dividend of €10 million charged to the results of 2020, whenever circumstances allow it, taking into account that last year the dividend distribution had to be cancelled as a result of the situation caused by COVID-19.

These results, taking into account the very unusual circumstances that society in general has had to face, and that are still being faced, represent an improvement in all variables and place the energy company in an optimal position to continue with its strategic plan.

About Audax Renovables

The Group is the result of a merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an energy group whose business involves generating 100% renewable energy as well as supplying 100% renewable electricity and gas.

Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since 23 March 2020.

As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.

The Group runs a portfolio of operating wind farms of 91 MW in Spain, France and Poland. Additionally, the Group has a wind project under construction in Panama, of 66 MW. Moreover, It also has a portfolio of 59 MWp photovoltaic projects under construction and a 2,282 MWp photovoltaic portfolio in different phases of development located in Spain, Portugal and Italy.

Audax Renovables, operating as a 100% renewable energy and gas supplier, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, with over 515 thousand customers and 10.5 TWh supplied in 2020.

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