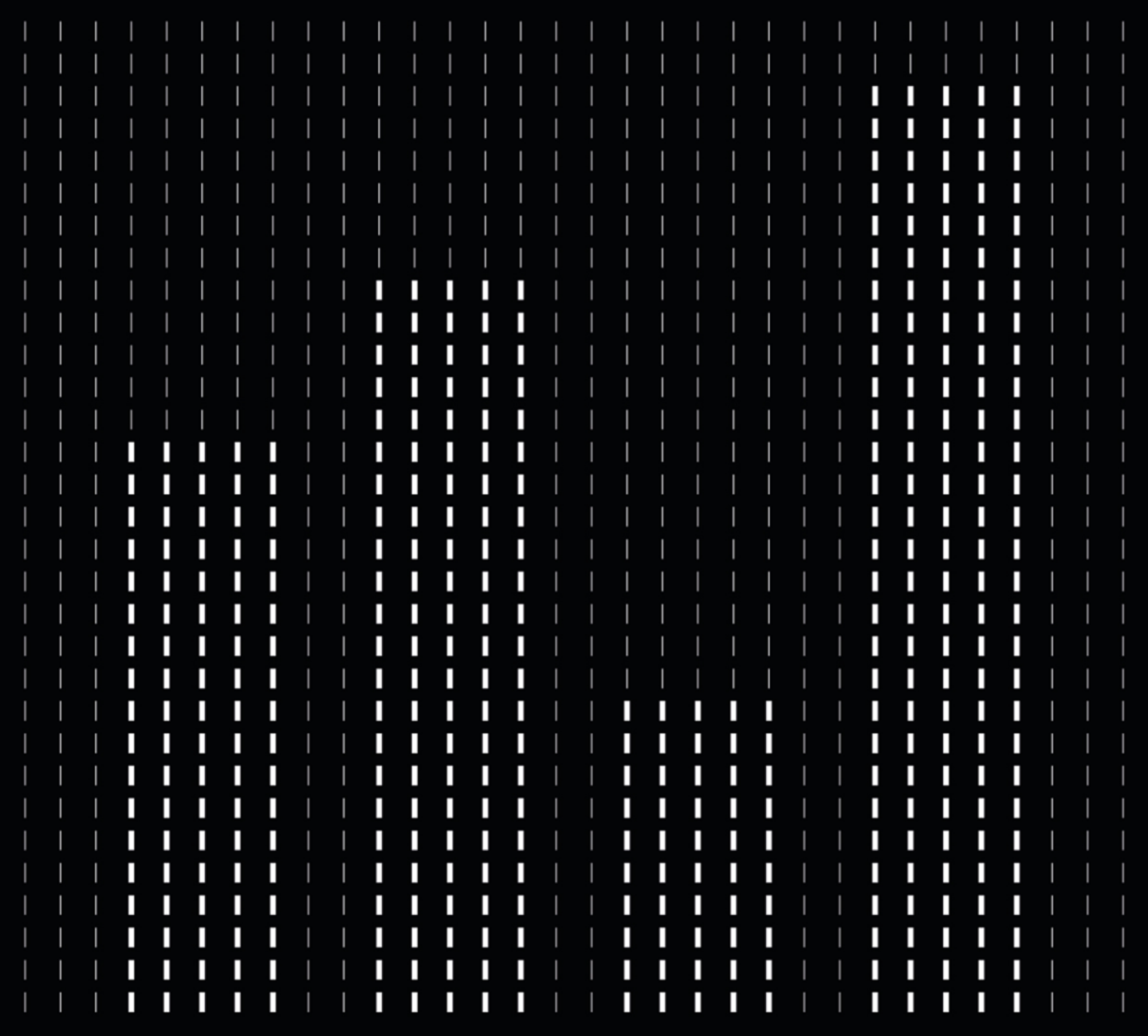




ALTERNATIVE PERFORMANCE MEASURES (APM)

JANUARY - JUNE 2026

audax

Legal disclaimer

This presentation has been drawn up by AUDAX RENOVABLES, S.A. (“AUDAX RENOVABLES” or the “Company”) for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to the AUDAX RENOVABLES’ shares. This presentation must not be directly or indirectly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historical information, including, inter alia, statements about the Company’s financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited.

Committed to the environment
and the SDGs of the Global Compact



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)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
Revenues	Ordinary income + other operating income	k€	940,737 = 938,960 +1,777	946,933 = 943,855 +3,078	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€	104,227 = 940,737 -836,510	112,953 = 946,933 -833,980	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
Gross margin Adjusted	Operating income - Cost of sales	k€	110,181 = 940,737 -830,556	116,782 = 946,933 -830,151	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'
EBITDA Reported	Operating income - Cost of sales - Operating expenses	k€	54,422 = 940,737 -836,510 -49,805	59,030 = 946,933 -833,980 -53,923	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA Adjusted	Operating income - Cost of sales - Operating expenses	k€	60,376 = 940,737 -830,556 -49,805	62,859 = 946,933 -830,151 -53,923	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'

Alternative Performance Measures (APM)

Economic and Financial figures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	44,706 = 54,422 - 9,749 + 33	49,810 = 59,030 - 9,241 + 21	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
EBIT Adjusted	EBITDA Adjusted - Assets amortisation	k€	50,660 = 60,376 - 9,749 + 33	53,639 = 62,859 - 9,241 + 21	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€	592,078 = 406,718 + 110,060 + 68,097 + 7,203	592,965 = 276,490 + 231,528 + 68,058 + 16,889	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€	362,063 = 592,078 + 25,908 - 18,316 - 237,607	326,211 = 592,965 + 22,068 - 4,151 - 284,671	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€	232,932	225,124	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	60.9% = 362,063 / (362,063 + 232,932)	59.2% = 326,211 / (326,211 + 225,124)	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€	336,267 = 362,063 - 25,796	304,273 = 326,211 - 21,938	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)	%	59.1% = 336,267 / (336,267 + 232,932)	57.5% = 304,273 / (304,273 + 225,124)	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 distribution of installed capacity by country is as follows and increases compared to the same period of the previous year:

Installed capacity (MW)	H1 2026	%	H1 2025	%	Var. (%)
Spain	217	66%	213	66%	1.9
France	12	4%	12	4%	0.0
Poland	34	10%	34	10%	0.0
Panama*	66	20%	66	20%	0.0
Total	329	100%	325	100%	1.2

*Audax has a 30% stake

The distribution of the production per country is as follows:

Production (GWh)	H1 2026	%	H1 2025	%	Var. (%)
Spain	127.1	38%	89.9	32%	41.4
France	12.1	4%	15.0	5%	-19.4
Poland	30.2	9%	40.1	14%	-24.7
Panama*	169.3	50%	139.4	49%	21.5
Total	338.7	100%	284.4	100%	19.1

*Audax has a 30% stake

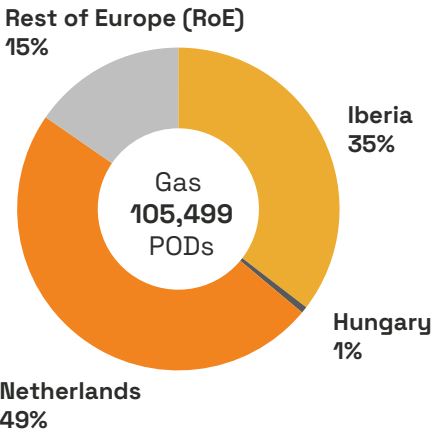
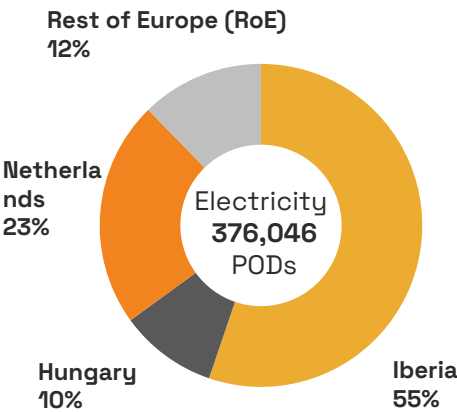




Alternative Performance Measures (APM)

Supply points and portfolio

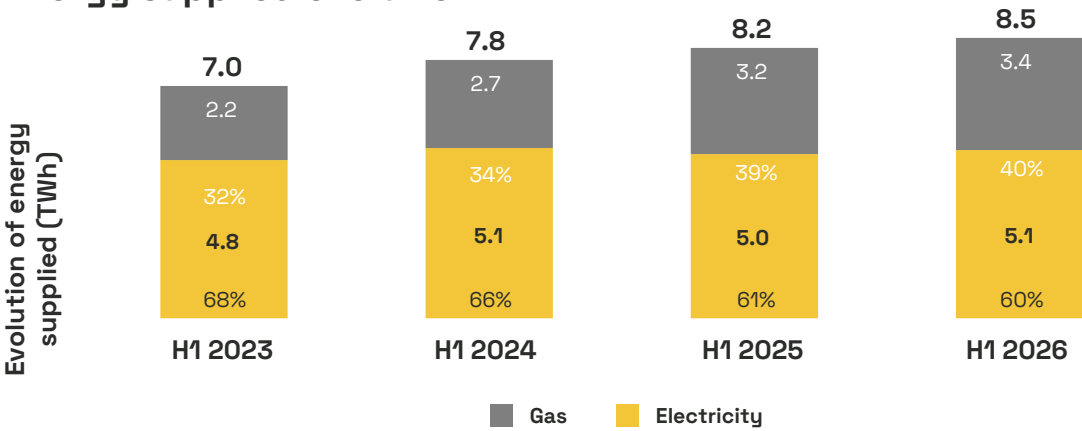
	Supply Points			Portfolio (GWh)		
Country / Magnitude	H1 2026	H1 2025	% Var.	H1 2026	H1 2025	% Var.
Iberia	245,071	225,904	8.5	4,608	4,341	6.2
Electricity	207,694	188,697	10.1	3,862	3,479	11.0
Gas	37,377	37,207	0.5	747	862	-13.3
Netherlands	136,510	121,611	12.3	7,221	6,638	8.8
Electricity	85,304	76,769	11.1	3,203	2,998	6.8
Gas	51,206	44,842	14.2	4,018	3,639	10.4
Hungary	37,441	35,869	4.4	3,694	4,108	-10.1
Electricity	36,752	35,373	3.9	2,588	3,167	-18.3
Gas	689	496	39	1,105	941	17.5
Rest of Europe	62,523	92,090	-32.1	1,322	1,509	-12.4
Electricity	46,296	57,721	-19.8	619	590	4.8
Gas	16,227	34,369	-52.8	704	919	-23.4
TOTAL	481,545	475,474	1.3	16,846	16,595	1.5
Total Electricity	376,046	358,560	4.9	10,272	10,235	0.4
Total Gas	105,499	116,914	-9.8	6,574	6,360	3.4



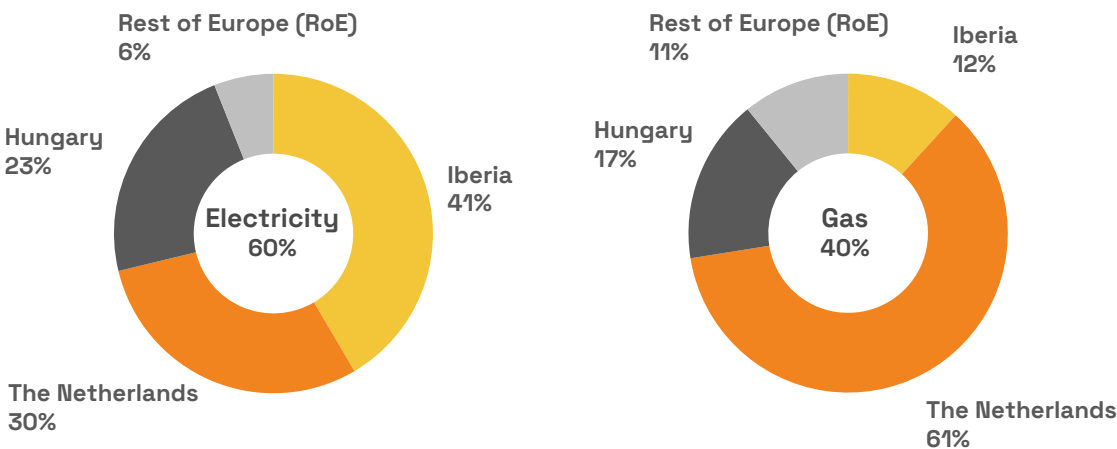
Note: Rest of Europe (RoE) includes Italy, Poland and Germany.

Alternative Performance Measures (APM)

Energy supplied evolution



Energy supplied by country H1 2026



Note: Rest of Europe (RoE) includes Italy, Poland and Germany.

Alternative Performance Measures (APM)

Net Financial Debt	Jun-2026	Dec-2025	Var.	%
Non-current financial liabilities	498,420	459,550	38,870	8.5
Debt of bonds and other marketable securities	406,718	361,984	44,734	12.4
Bank loans	68,097	72,885	-4,788	-6.6
Financial leases liabilities (IFRS 16)	23,605	24,681	-1,076	-4.4
Other financial liabilities	0	0	0	n.a.
Current financial liabilities	119,566	151,824	-32,258	-21.2
Debt of bonds and other marketable securities	110,060	137,815	-27,755	-20.1
Bank loans	7,203	11,587	-4,384	-37.8
Financial leases liabilities (IFRS 16)	2,191	2,171	20	0.9
Other financial liabilities	112	251	-139	-55.4
Derivatives	-18,316	-1,220	-17,096	n.a.
Cash and other financial assets	-237,607	-324,519	86,912	-26.8
Current financial assets	-38,631	-51,354	12,723	-24.8
Cash and cash equivalents	-198,976	-273,165	74,189	-27.2
Net Financial Debt *	362,063	285,635	76,428	26.8
Of the Parent Company	218,687	210,500	8,187	3.9
Of the Minority interest	14,245	12,388	1,857	15.0
Net Equity	232,932	222,888	10,044	4.5
Leverage ***	60.9%	56.2%	4.7	8.3

(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)

Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
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	1.392	1.632	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	1.262	1.532	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.492	1.728	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.220	1.384	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	$\left(\frac{\text{Share price at the end of the period} - \text{Share price at the beginning of the period}}{\text{Share price at the beginning of the period}} \right) \times 100$	%	$-9.340\% = \left(\frac{1.262 - 1.392}{1.392} \right) \times 100$	$-6.127\% = \left(\frac{1.532 - 1.632}{1.632} \right) \times 100$	Percentage change in the amount per share at the beginning and end of the reporting period

Alternative Performance Measures (APM)

Stock Market figures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
Number of traded shares	Σ traded shares	No. of shares	41,473,565	34,940,351	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	56,232,855	53,784,081	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	331,789	279,523	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	449,863	430,273	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 request for an access point and connection, the connection request has been processed (with the distribution or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is planned to be located are in place.
	Grid Connection	Projects that have been granted access and grid connection permits by the distribution or transmission company.
	Environmental Approval	Projects that have been granted a favorable Environmental Impact Declaration (DIA in Spanish) by the competent body. This subclassification is considered only for projects located in Spain to certify compliance with the milestone in accordance with RDL 23/2020.
	Backlog	Projects that have obtained Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have requested the Construction License and Sectoral Permits.
	Under Construction	Projects that have obtained all the necessary permits to be able to proceed with their construction and have achieved Ready to Build status.
	Operation	Projects that are fully constructed and in operation, or are in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant.

audax

Connect to
what matters