

audax

# Annual General Meeting

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Badalona, 11 June 2026



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# With the participation of:



**Marc Farriol**

**Managing Director Power  
Generation**



**José Elías**

**Executive President**



**Óscar Santos**

**General Manager**

# A proven, validated and ready-to-grow model



**1** >100M EBITDA  
3 YEARS IN A ROW

Consistent and recurring results that demonstrate the strength of our approach.



**2** FINANCIAL DISCIPLINE  
(NFD/EBITDA <3X) AND  
A SOLID CASH POSITION

Solid balance sheet and liquidity to drive growth.



**3** COMMERCIAL  
EXECUTION

Commercial and risk management that translates into quality EBITDA and cash conversion.



**4** THUNDER: VALIDATION  
BY THE INTERNATIONAL  
MARKET

Confidence from international investors that strengthens our credibility and opens new opportunities.



The business logic defined at the most complex moment of the sector, not only works today, but has been **validated by the market** and positions us **to grow with determination**.

# Audax today:

A pan-European energy platform, profitable and diversified.

## WHO WE ARE



### Integrated energy platform

Generation, commercialisation and energy services.



### Presence in 9 countries

Spain, the Netherlands, Hungary, Portugal, Italy, France, Germany, Poland and Panama.



### Focus on B2B clients

Tailor-made solutions for companies and institutions.

## OUR FIGURES (2025)



**462 thousand**

Clients



**15,9 TWh**

Energy supplied



**325 MW**

Installed capacity (operational)



**520 GWh**

Energy generated



**€115,6 M**

EBITDA



**2,3x**

NFD/EBITDA

## QUALITY OF OUR MODEL



### Geographic diversification

We reduce risks and increase stability.



### Quality B2B client base

Long-term relationships with relevant and diversified clients.



### Generation-commercialization integration

We capture value and secure margins through internal PPAs.



### Consistent results and cash conversion

Focus on results and operational discipline.



A scalable, **diversified and proven model**, that consistently generates results.

# How we generate results consistently

An approach focused on protecting margins and converting them into cash flow.

## 1 Profitable commercial policy



- ✓ Driver of energy volume growth.
- ✓ We accelerate customer acquisition and reduce churn.

## 2 Hedging and risk control



- ✓ Systematic hedging to secure margins.
- ✓ We secure the margin on every MWh we sell.

## 3 EBITDA → Cash conversion



We convert margin into cash, allowing us to:

- ✓ Reduce debt
- ✓ Invest in assets
- ✓ Distribute dividends



We do not speculate.

We execute with daily risk control and an absolute focus on protecting cash.

# Sustainable and diversified growth

We continue to grow, not at any price, but with quality and discipline.

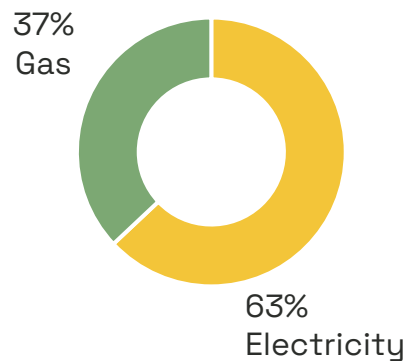


## 1. Total portfolio

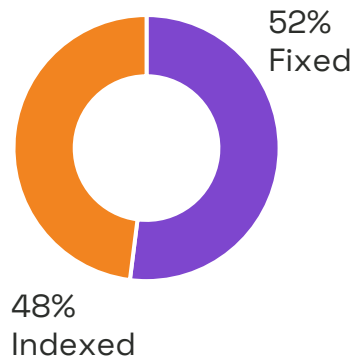
**462**  
thousand  
Clients  
+6% vs 2024



## 2. Gas / Electricity mix



## 3. Fixed vs Indexed



## 4. Focus on B2B

**>90%**  
business clients

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Long-term relationships



## 5. Geographic diversification



We grow with quality: top-tier clients who trust us



Growth must be profitable, sustainable and consistent.  
A high percentage of our EBITDA is converted into cash.

# Vertical integration: margin and stability

Generation as a lever to create more value.



1. Current portfolio

**325 MW** In operation **+22%** vs 2024



2. MW in pipeline

**36 MW**

Under construction

**676 MW**

Under development

**1,037 MW**

Total pipeline



3. 2025 production

**520 GWh** **+11%** vs 2024

## Why do we generate?

- ✓ Internal PPAs that provide **margin visibility**.
- ✓ **Resilience and stability** in volatile markets.
- ✓ New products and **km 0** energy: commercial advantage.
- ✓ Additional **EBITDA** and cash generation.



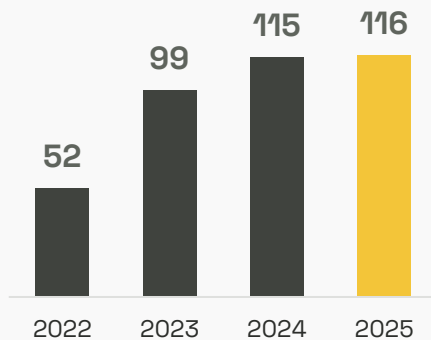
It is a lever **for integration, visibility and capturing value**.



Hybridisation with batteries to optimise and increase **the value of the assets**.

# Financial discipline and cash generation

## 1. EBITDA



Sustained and profitable growth

## 2. Liquidity (€m)

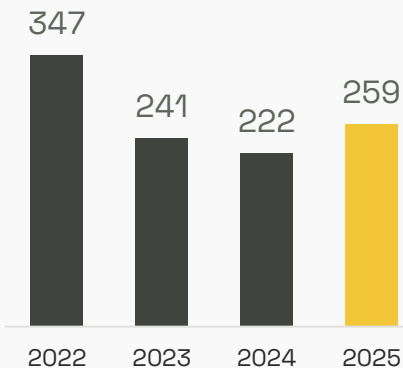
### 325m€

Cash and other equivalent assets



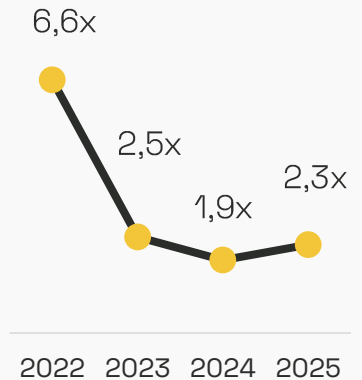
Coverage of short-term maturities > 2x

## 3. Net Debt Performance (€m)



Continuous debt reduction

## 4. NFD/EBITDA



Ratio below 3x for the third consecutive year



Our priority remains clear: **protect cash, maintain a solid balance sheet and grow.**

# Thunder: validation of the model by the international market

More than financing: a confirmation of our credibility.



## 1. Simplification of the financial structure

Simpler, more efficient and transparent structure.



## 2. No short-term maturities

Greater stability and financial peace of mind.



## 3. Flexibility to execute the strategic plan

All resources focused on growing and creating value.



## 4. Validation from international investors

Confidence in our model and our team.



## 5. International ratings

**S&P: BB-**  
Stable outlook

**Fitch: B+**  
Stable outlook



Thunder does not change who we are.  
Confirms that the market understands who we are and how we operate.



Extension of maturities until 2031, simplification of the capital structure, reduction of short-term dependence and **maximum flexibility to grow with ambition.**

# Our 2026-2030 strategic plan

Four pillars to continue our ambitious growth.



## 1. Profitable supply business

- ✓ Organic growth with a focus on profitability.
- ✓ Commercial model and churn control.
- ✓ Quality B2B clients and long-term relationships.

**Volume with profitability and cash conversion.**



## 2. Integrated generation

- ✓ Increase installed capacity and production.
- ✓ Internal PPAs to capture value.
- ✓ Focus on return (ROI) and balance sheet strength.

**Margin visibility and stability.**



## 3. New services and business lines

- ✓ *Multiutility* and integrated energy solutions.
- ✓ Technology and data to improve experience and efficiency.
- ✓ New products and services with differential value.

**Diversification and new sources of growth.**



## 4. Selective growth / M&A

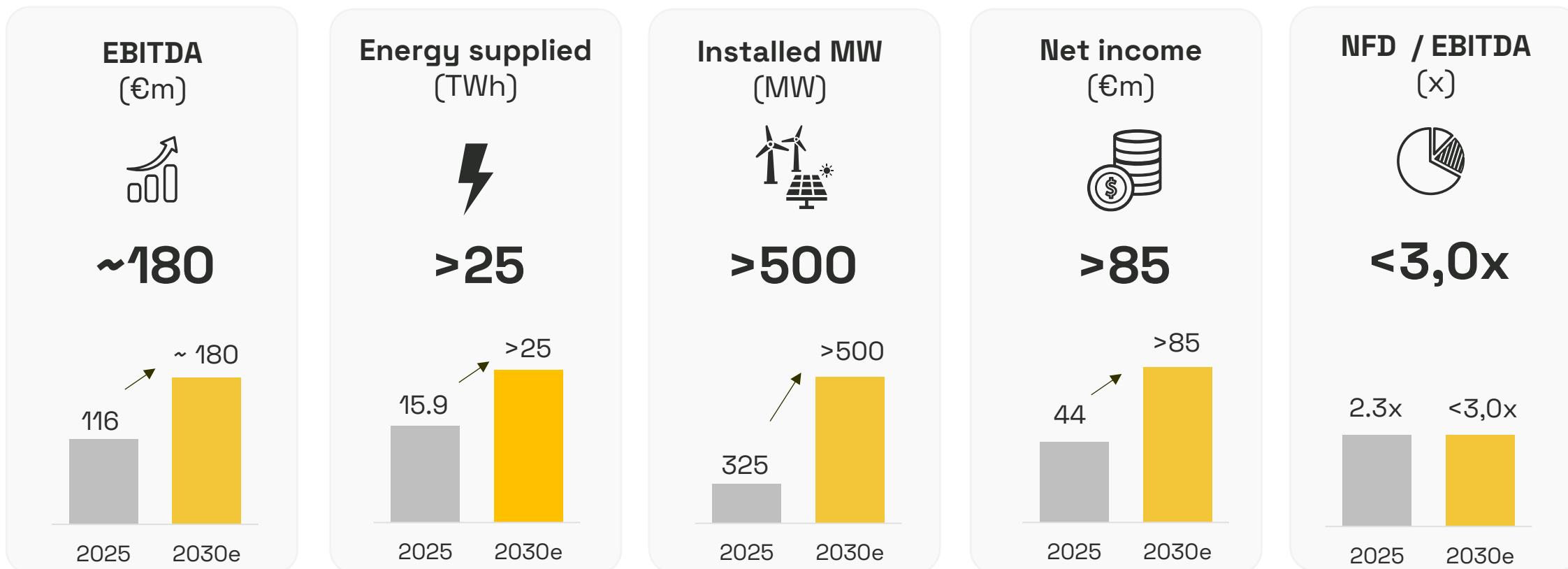
- ✓ Selective acquisitions aligned with our strategy.
- ✓ Integration, optimisation and scaling.
- ✓ Capital allocation with rigour.

**Added value and synergy creation.**

| A group capable of integrating, optimising and growing, generating **sustainable value** for our shareholders.

# 2030 Objectives

Growth, cash generation and value creation.



We grow with ambition, execution quality and **consistency in results.**

# What to expect from Audax

Our commitment to shareholders



## 1. Financial discipline

Prudent decisions that protect the balance sheet.



## 2. Recurring results

A proven model that generates consistent results.



## 3. Cash protection

Cash is at the centre of all our decisions.



## 4. Sustainable value creation

For shareholders, clients and society.

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We will continue to grow, but not at any price.  
Prudence and determination: **this is how we will continue to create value.**

# President's Message

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The future of Audax is built on what we know how to do best: operate with **discipline**, generate **results** and create **sustainable value**.

**The best** is yet to come.”

*José Elías*

Executive President



# audax

Thank you!

Connect to what matters

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Badalona, 11 June 2026

