Audax consolidates its growth and advances towards its strategic objectives despite a demanding energy environment

- Audax continues to grow in its key operating indicators: supply points increase by 4.4%, its energy portfolio by 3.5%, supplied energy by 3.8%, and installed capacity by 1.2%

- The company accelerates its energy storage (BESS) strategy, reaching 86 MW, more than double the figure at the end of 1H2026 (35 MW)

- Adjusted EBITDA stood at €83.6 million and operating costs fell by 5.4% to €75.1 million, in an environment marked by volatility in energy markets and pressure on margins

Badalona, November 12, 2026. Audax, an international energy group present in nine countries, closed the first nine months of 2026 with revenues of €1,470.5 million, 6.8% more than the same period in 2025.

This positive revenue performance reflects the growth in activity volumes (supplied energy has gone up by 3.8%), the performance of energy prices and the mix of commodities sold. All of this has taken place against a backdrop of high volatility in European energy markets, marked by rising gas and emission allowance prices, higher demand and lower wind and hydro output in certain markets.

Audax presents its results for the first nine months of 2026 on an adjusted basis in order to facilitate comparability between periods. In 2026, the adjustments isolate €6.3 million of higher system operator costs associated with the blackout in the Iberian market and €0.4 million of negative exchange rate effects.

Adjusted gross margin stood at €158.7 million, 6.2% less than the same period of the previous year, due to pressure on unit margins in a context of rising wholesale prices in Audax's main markets. The company has partially mitigated this effect with a 5.4% reduction in operating costs, down to €75.1 million.

As a result, adjusted EBITDA stood at €83.6 million, 7.0% less than the same period of the previous year. Adjusted net profit totaled €22.8 million, 38.2% less, mainly due to EBITDA performance and the increase in financial expenses associated with the new financing structure.

The company continues to prioritize cash generation, the normalization of working capital and the progressive reduction of leverage.

Financial discipline

During the period, Audax completed a refinancing of its debt structure with the issuance of a €350 million senior bond, with a fixed annual coupon of 7.5% and maturing in 2031. The proceeds were used for the early redemption of bonds maturing in 2027 and 2028.

S&P Global Ratings and Fitch Ratings maintain their corporate ratings of 'BB-' and 'B+', respectively, both with stable outlooks.

At the end of September, the **net financial debt / adjusted EBITDA ratio** stood at 3.1x (2.6x for recourse net financial debt), in line with the 3.0x reference target. This performance is due to a temporary increase in working capital requirements, associated with the growth in commercial activity and the energy price context. These requirements have been financed through short-term instruments, without modifying the long-term financial structure. Audax maintains its objective of bringing leverage to around 3.0x, supported by the business's cash generation and the expected normalization of working capital.

The company has also diversified its short-term funding sources by registering commercial paper programs on MARF and AIAF, and by entering into a €75 million revolving credit facility.

Operating performance

Audax closed the first nine months of 2026 with positive performance in its key operating indicators, both in its electricity and gas retail business and in renewable electricity generation.

In the **retail business**, supplied energy amounted to 11.9 TWh, representing a 3.8% increase over the same period in 2025. By energy type, Audax has supplied 7.9 TWh of electricity (4.1% more) and 4.0 TWh of gas (3.1% more).

At the end of September, Audax had 480,873 supply points, 4.4% more than a year earlier, with growth in the Netherlands (+14.0%), Hungary (+12.7%) and Iberia (+5.1%). In turn, its managed energy portfolio stood at 17.1 TWh (+3.5%), driven by the Netherlands (+9.5%) and Iberia (+9.4%) and, by energy type, by gas (+9.3%). Growth is mainly concentrated in Iberia and the Netherlands, with a selective contracting policy aimed at preserving the balance between volume, risk and profitability.

In the **energy generation** field, Audax has ongoing projects in Spain, France, Poland, Italy, Portugal and Panama, which total a generation project portfolio of 1,035 MW. Of these, 329 MW are currently in operation, representing a 1.2% increase in installed capacity with respect to the same period of 2025, following the addition of 4 MW of photovoltaic capacity in Guadalajara; 31 MW are under construction and 675 MW are at a very advanced stage of permitting.

Renewable production increased by 23.3% to 496.7 GWh, compared with 402.8 GWh in the first nine months of 2025. This growth was driven by Spain, where production rose by 30.4% to 204.4 GWh thanks to the addition of new solar capacity, and by Panama, where it rose by 31.0% to 226.4 GWh due to stronger wind resource.

Furthermore, Audax has moved forward in its Battery Energy Storage System (BESS) strategy, conceived for the progressive hybridization of its photovoltaic project portfolio. Its storage portfolio under development already totals 86 MW, more than double the figure at the end of 1H2026 (35 MW), of which 3 MW are at a very advanced stage of permitting. In this context, the company has updated the engineering of the Sezze 2 project in Italy, with a combined photovoltaic and storage design that incorporates 5 MW of batteries.

As part of its diversification strategy, during the period Audax has made progress in the telecommunications and energy services businesses, building on the partnership with MasOrange announced in April 2026.

Audax Group on the stock market

The company's stock market capitalization registered €504.2 million at the end of the period, with a share price of €1.112 on September 30th.

On July 3rd, the company agreed to temporarily suspend its Share Repurchase Plan, initiated on November 21st, 2025. By the end of September, Audax had acquired a total of 5,823,268 shares for €7.74 million.

About Audax

Audax is an international energy group that helps people and businesses get the most out of their energy. Its main activities focus on the retail of electricity and gas, the provision of energy efficiency solutions and the generation of renewable-source electricity through wind and solar technologies.

Present in 9 countries with over 800 professionals, Audax manages 480,873 electricity and gas supply points and a renewable generation project portfolio of 1,035 MW at various stages of development.

Audax is a listed company with a solid financial position. Its value proposition is built on three cornerstones: data-driven tailored solutions, proven financial solvency and a commitment to transparency. As an energy manager, it transforms complexity into something simple and efficient, so that clients can focus on what really matters. For more information, visit www.audaxenergy.com.

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