

Audax Renovables reports record EBITDA of over EUR 33 million in the first quarter.

- The company's gross margin increased to EUR 63 million (+4%) and EBITDA to EUR 33.3 million (+6%), consolidating the positive impact of the strategic decisions implemented in previous years.
- The increase in energy supplied to 4.9 TWh (+8%) is key to the new boost in the company's EBITDA.
- Audax achieves its highest level of financial solvency and improves its credit profile, resulting in a rating upgrade by Ethifinance to BBB- with a positive outlook.

May 14, 2025 – Audax Renovables (ADX.MC), a vertically integrated Spanish energy group that generates 100% renewable energy and supplies electricity and gas to customers in 7 European countries, **has closed its best first quarter in history**, consolidating the results of the last two years.

The improvement in gross margin (+4%), EBITDA (+6%), and proforma net result (+42%) has been achieved thanks to an increase in the volume of energy supplied by +8%, from 4.6 TWh to 4.9 TWh, driven by a +16% growth in its customer base, reaching 455 thousand supply points.

Since its merger in 2018, Audax Renovables has reached its highest level of financial stability, achieving a record net equity of over EUR 234 million. This strengthening of its own resources allows it to comfortably meet its financial commitments. As a result of this evolution, Ethifinance has upgraded the company's credit rating to BBB-, with a positive outlook.

Greater international presence, higher volume of energy supplied, and more supply points are the keys to another historic quarter for the Group

The growth in energy supplied and the increase in the customer portfolio have been homogeneous in all the geographical areas where the Group operates, consolidating its international positioning and emphasizing the solidity of its commercial policies.

Strict compliance with its commercial, coverage, and risk policies has been key to the stable long-term improvement of the Group's economic results.

Audax drives 100% renewable energy in Europe

Audax Renovables continues to set the pace in the renewable energy sector with a significant portfolio of projects in Spain, France, Poland, Italy, Portugal, and Panama. The company continues to operate its 100% renewable generation portfolio, consisting of wind and photovoltaic assets, while managing the development of its photovoltaic portfolio in strategic markets such as Spain, Italy, and Portugal.

This expansion strategy in generation, in countries where they already have commercial activity, reinforces their vertical integration model, allowing Audax to maximize the efficiency and sustainability of its operations.

Audax's generation project portfolio is robust: it has 604 MW in an advanced stage of developing, 84 MW currently under construction expected to be operational during



2025, and 267 MW already in operation. These advances underline Audax's commitment to a cleaner and more sustainable energy future, consolidating its position as a leader in the renewable energy sector.

Financial solvency consolidated

As a result of liquidity management policies and the Group's cash generation capacity, gross recourse financial debt continues to decrease gradually (-4% compared to March 2024). Meanwhile, non-recourse financial debt increases, entirely associated with the development of new generation projects.

Sustainability plan compliance

The Group maintains its firm commitment to sustainability, integrating ESG aspects into the corporate strategy as a fundamental basis for business growth and value generation. In this way, Audax contributes to social well-being and environmental protection.

As a demonstration of this commitment, Audax continues to implement its 2023-2025 Strategic Sustainability Plan, which defines the roadmap to achieve the company's ESG objectives and comply with transparency and information obligations with its main stakeholders.

As a result of this effort, Audax Renovables has been rated as a medium ESG risk company according to Morningstar Sustainalytics' ESG Risk Rating. The ESG rating recognizes that the risk of the Group suffering negative financial impacts due to ESG factors is medium, without identifying critical risks or significant controversies. The results place Audax in the 12th position among the 87 independent energy producers and marketers evaluated by the rating.

About Audax Renovables

Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in 9 countries.

Currently, it has a portfolio of wind and photovoltaic projects in Spain, Portugal, Italy, France, Poland, and Panama in operation, under construction, and in various stages of development, reaching 1.0 GW. In its marketing activity, the group led by José Elías Navarro provides electricity and gas to over 455 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary, and leads the SME segment in Iberia.

Audax began trading on the Spanish secondary market in 2003, and in 2007 it made the leap to the continuous market, becoming part of the IBEX SMALL CAP® index in March 2020. Currently, its market capitalization exceeds EUR 700 million, and it has a team of approximately 800 professionals.

For more information, visit www.audaxrenovables.com

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