

Audax Renewables closes 2025 with €115.6 million EBITDA

- **More than 74% of EBITDA came from international business**
- **In retail business, the customer portfolio grew by 5.8% with 462 thousand supply points**
- **In the generation division, installed capacity grew by 21.5% reaching 325 MW**

Badalona, 26 February 2026.– Audax Renewables (ADX.MC), a vertically integrated Spanish energy group that generates 100% renewable energy and supplies electricity and gas to customers in seven European countries, has consolidated its growth trajectory and closed 2025 with EBITDA exceeding €100 million for the third consecutive year. Specifically, the company achieved an adjusted EBITDA of €115.6 million last year, in line with €115.3 million in 2024.

The company's revenues reached €1.884 billion in 2025, representing a 5.2% fall as a result of energy prices, which impacted unit revenues despite growth in the volume supplied. Meanwhile, adjusted net profit stood at €43.5 million in 2025, in line with the €44 million recorded a year earlier.

The company maintains its solid financial position, closing the year with a net debt/EBITDA ratio of 2.3x. It has thus met its strategic objective of keeping this ratio below 3.0x for the third consecutive year. Gross debt has increased by just 1.3% following the issuance of a €75 million green bonds and the redemption of a €125 million convertible bonds in November 2025.

The results show a path of sustained growth in these three main financial indicators, with positive and significant developments during the period analysed. Overall, the three indicators show a robust global trajectory, in line with the strategy for growth, profitability and risk mitigation.

Audax presents its results for the 2025 financial year on an adjusted basis in order to enable year-to-year figure comparability. To this end, it neutralises the non-recurrent impact of higher system operating costs in 2025, resulting from the blackout in Iberia in April, the effect of the Hungarian forint exchange rate in both financial years, and the adjustment resulting from the extraordinary income obtained last year from the redemption of bonds carried out in the first half of 2025.

Improvements in business areas

The retail division achieved an adjusted EBITDA of €103.2 million in 2025. The customer portfolio recorded significant growth (+5.8%) up to 462 thousand supply points. Over the past financial year, a total of 15.9 TWh (+2.6%) was supplied, of which 10.3 TWh was electricity and 5.6 TWh was gas.

In addition, the managed energy portfolio volume grew by 3.2% year-on-year to 17 TWh. This improvement is mainly due to the solid performance of the Dutch subsidiary (+10.3%) and the significant increase in Iberia (+20.3%). It is worth noting that the industrial segment (including SMEs and large customers) represents 93% of the total portfolio, evidencing Audax's commitment to key sectors and its solid customer base.



In turn, the generation division contributed €12.4 million to the company's adjusted EBITDA. Installed capacity increased by 21.5% up to 325 MW, thanks to investment, a vertical integration strategy and a firm commitment to decarbonisation.

It is noteworthy the commissioning of the Lucero project, located in Seville and with an installed capacity of 57.5 MWp, Audax's largest operating solar project in Spain. In addition, the group has taken significant steps in the hybridisation of its first photovoltaic plant in Spain using BESS, with the aim of hybridising its entire solar portfolio in the country, in line with strategic goals.

The project portfolio totals 1,037 MW spread across Spain, Portugal, Italy, France, Poland and Panama, 9% more when compared to 2024.

2026-2030 Strategic Plan

In November 2025, Audax presented its 2026-2030 Strategic Plan. This new roadmap is based on four cornerstones: growth in power generation and energy retail businesses, entry into telecommunications and the and the boost to the technology business.

Further to these lines of action, the company expects to record double-digit growth in both its EBITDA and net profit, reaching €180 million and €85 million, respectively.

Óscar Santos, Group General Manager of Audax Renovables: *"These results evidence a business consolidation and maturity in Audax Renovables over the past few years. For the third consecutive year, we have exceeded €100 million in annual EBITDA and continue with our balanced financial structure, in line with our strategic commitments. In 2026, we will launch a new roadmap with which we expect to achieve double-digit growth in EBITDA and net profit, whilst always upholding financial discipline and risk aversion, as Audax Renovables' hallmarks".*

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 nine countries.

The group currently has a portfolio of wind and photovoltaic farms in Spain, Portugal, Italy, France, Poland and Panama in operation, under construction and in various stages of development, exceeding 1 GW of installed capacity. In its activity, the group chaired by José Elías Navarro supplies renewable energy and gas to 462 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

Audax Renovables began trading on the Spanish secondary market in 2003 and upgraded to the continuous market in 2007, joining the IBEX SMALL CAP ® index in March 2020. Currently, its market capitalisation exceeds €600 million and it boasts a staff of more than 800 employees.

For more information, please visit www.audaxrenovables.com

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