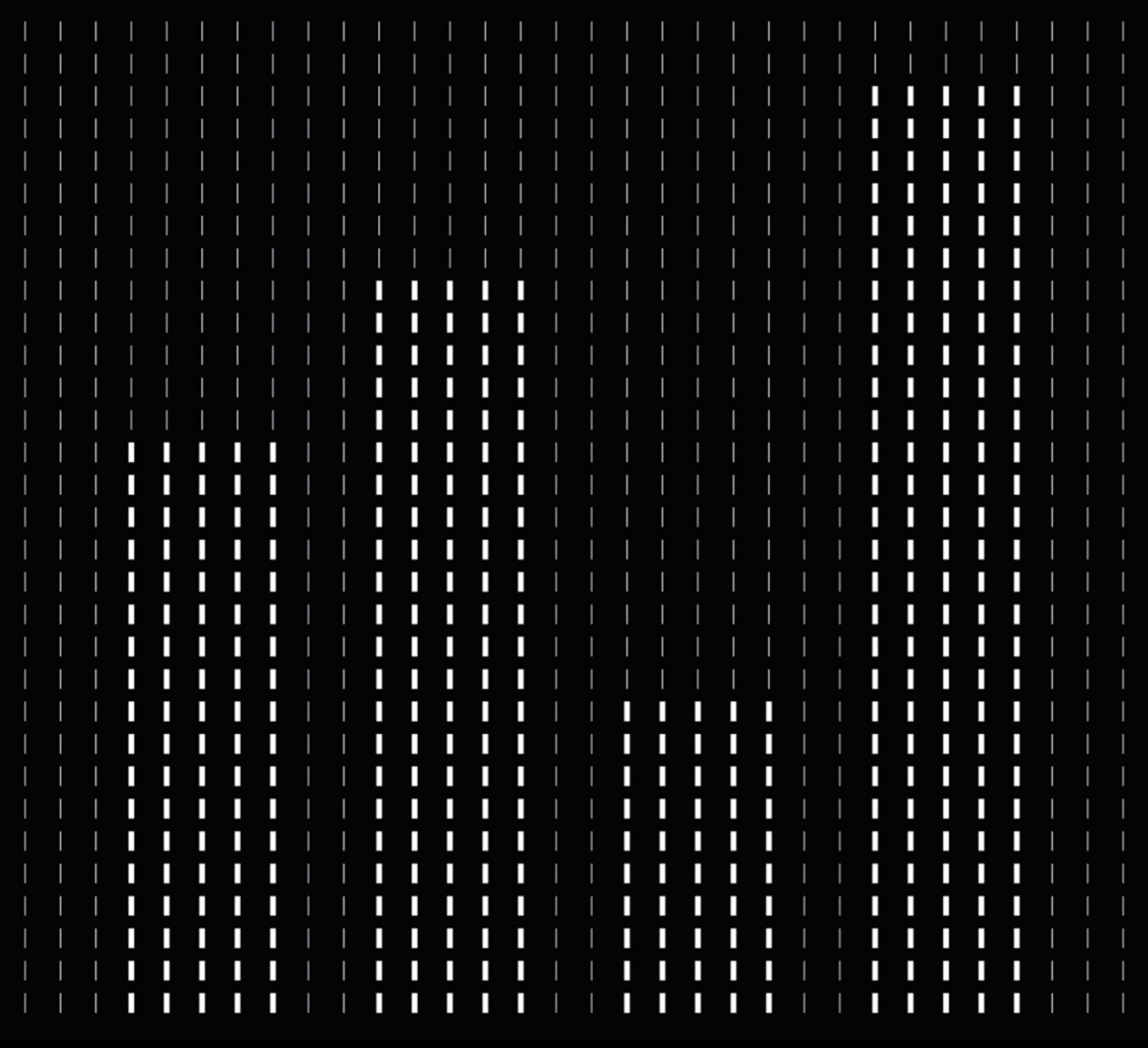


CONSOLIDATED MANAGEMENT REPORT

JANUARY - SEPTEMBER 2026

audax

Legal disclaimer

This presentation has been drawn up by AUDAX RENOVABLES, S.A. ("AUDAX" or the "Company") for the purpose of issuing this Financial Report. This document is not a brochure nor does it constitute an offer to purchase, sell or subscribe, or a request for an offer to purchase, sell or subscribe to AUDAX' 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 by law.

Any statement included in this presentation that does not reflect historical information, including but not limited to, statements regarding 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 assumptions 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 assume 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 of the amounts to which they refer or total value 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





Table of contents

04 Executive summary

07 Operational figures

12 Financial figures

17 ESG figures

19 Stock Exchange Information

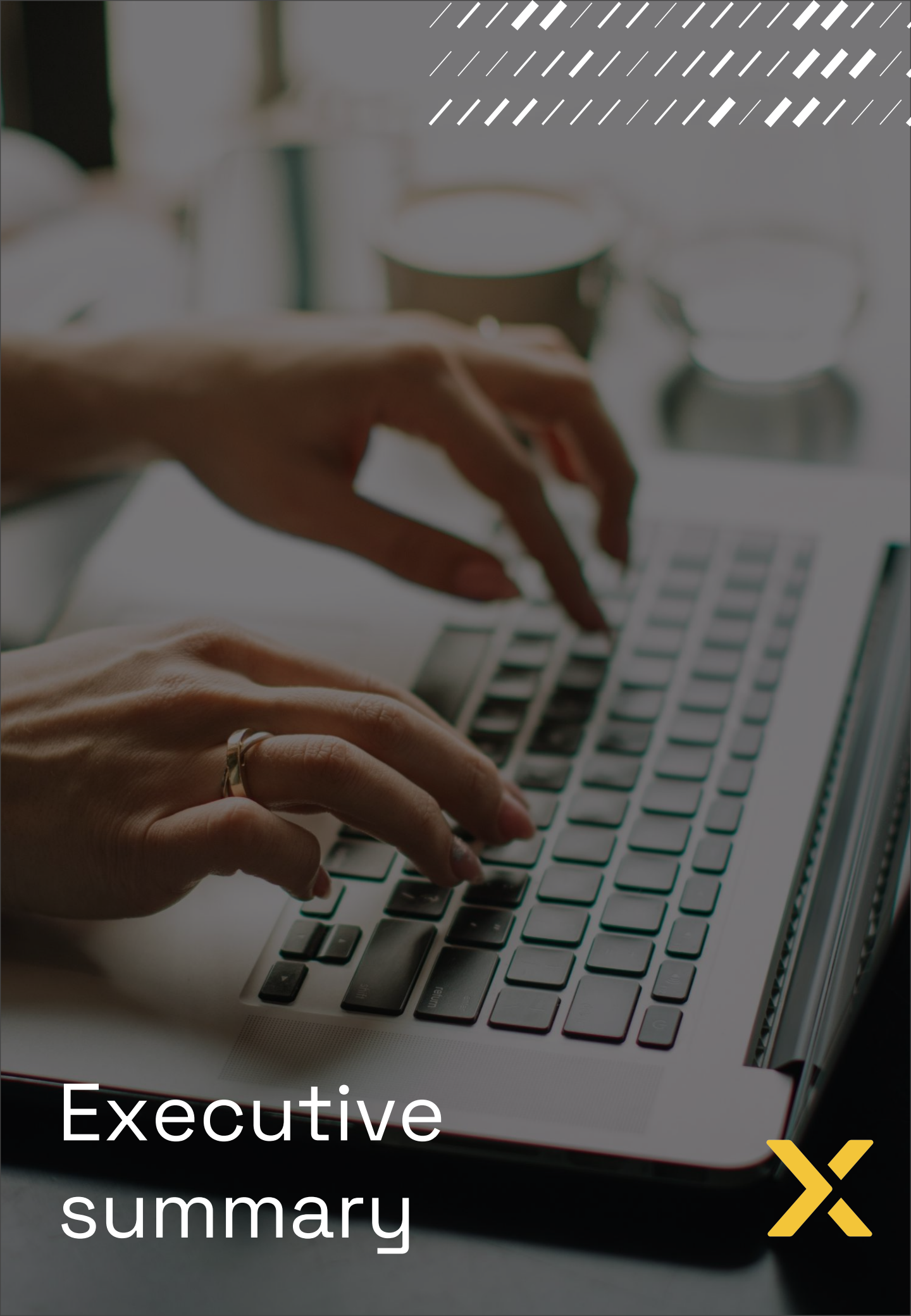
22 Annexes

- 23 Consolidated financial statements
- 28 CNMV registered information
- 32 Group Companies
- 34 Alternative Performance Measures (APM)

40 About Audax

Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), the reconciliation of certain alternative financial measures used in this document with items presented in the Financial Statements is published on the corporate website (www.audaxenergy.com).



Executive summary

Highlights of the period

Financials

Income
EUR 1,470 M
(+6.8%)

Adjusted EBITDA
EUR 84 M
(-7.0%)

Adjusted Net Profit
EUR 23 M
(-38.2%)

Adjusted NFD / EBITDA
3.1x[1]
(+0.6x)

Generation

Installed capacity
329 MW
(+1.2%)

Production
497 GWh
(+23.3%)

Customer portfolio

Supply points
481 k
(+4.4%)

Energy portfolio
17.1 TWh
(+3.5%)

Supplied energy

Supplied energy
11.9 TWh
(+3.8%)

7.9 TWh
(+4.1%)

4.0 TWh
(+3.1%)

Ratings

S&P Global	Fitch
BB-	**B+**
Stable outlook	Stable outlook

[1] Excluding the impact of the application of IFRS 16 on finance leases. For the third quarter of 2026, the impact on NFD amounts to EUR -25,198 thousand, and the impact on EBITDA amounts to EUR -1,270 thousand.
Note: comparative percentages in brackets represent year-on-year basis.

Executive summary

Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is the energy company that helps individuals and businesses get the most out of their energy. We are an international energy group focused on the supply of electricity and gas, offering energy efficiency solutions, as well as the production of electricity from renewable sources through wind and solar technology.

During the third quarter of 2026, Audax continued to build on the results achieved in previous periods, supported by growth in its main operating indicators and disciplined cost management.

Energy market

European energy markets remained highly volatile during the third quarter of 2026. Higher gas and emission allowance prices, together with increased demand and lower wind and hydropower generation in certain markets, drove electricity prices upwards. In the Iberian market, the solar generation reached record levels, partially offsetting this impact.

This environment continues to demand active management of hedging, margins and working capital. In this context, Audax maintains the strength and recurring nature of its results, underpinned by geographical and business diversification, prudent risk management, and operational and financial discipline.

KPIs

Significant growth is achieved across all key indicators: supply points increase by **+4.4%** up to **481k**, the energy portfolio steadily grows by **3.5%** reaching **17.1 TWh**, and the installed capacity experiences an expansion of **1.2**%, standing at **329 MW**. Growth is primarily concentrated in Iberia and the Netherlands, while the Group maintains a selective contracting policy aimed at preserving the balance between volume, risk and profitability.

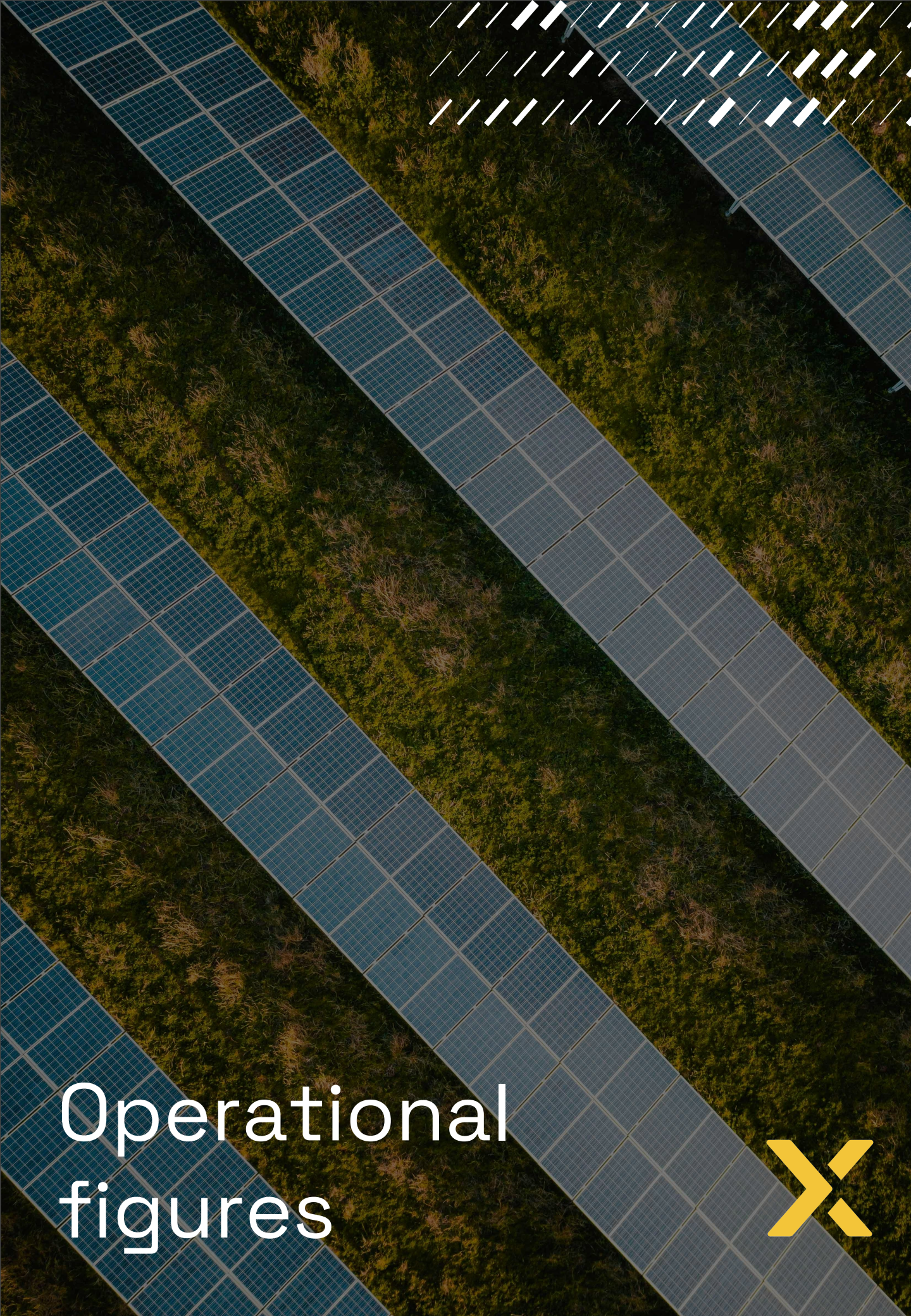
Income statement

Audax increased revenue by **6.8**% to EUR **1,470.5** million, supported by business growth. Adjusted gross margin decreased by **6.2**%, reflecting pressure on unit margins. Operating discipline, with operating expenses declining by **5**%, partially offset this impact, bringing **adjusted EBITDA to EUR 83.6 million** and showing the recurring nature of the business model. For comparison purposes, the adjusted results for both periods exclude the extraordinary impact of the "System Operation Costs" associated with the Iberian market blackout.

The results achieved to date support Audax's confidence in meeting its target of recording an adjusted EBITDA of between 110 and 120 million euros at the end of the financial year.

Financial markets

The issuance of a new **EUR 350 million** bond in the high-yield market, bearing a fixed annual interest rate of 7.5% and maturing in 2031, together with the early redemption of the bonds maturing in 2027 and 2028, has strengthened Audax's financial structure, further supported by the credit ratings assigned by S&P and Fitch.



Operational figures

Customer portfolio

Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	Q3 2026	Q3 2025	% Var.	Q3 2026	Q3 2025	% Var.
Iberia	**242,192**	**230,502**	**5.1**	**4,746**	**4,337**	**9.4**
Electricity	205,196	193,307	6.2	3,920	3,617	8.4
Gas	36,996	37,195	-0.5	826	719	14.8
Netherlands	**138,759**	**121,736**	**14.0**	**7,278**	**6,644**	**9.5**
Electricity	86,808	76,840	13.0	3,249	3,001	8.2
Gas	51,951	44,896	15.7	4,029	3,643	10.6
Hungary	**40,479**	**35,904**	**12.7**	**3,718**	**4,140**	**-10.2**
Electricity	39,774	35,387	12.4	2,604	3,205	-18.7
Gas	705	517	36	1,114	936	19.0
Rest of Europe	**59,443**	**72,677**	**-18.2**	**1,345**	**1,384**	**-2.8**
Electricity	43,903	49,152	-10.7	622	559	11.3
Gas	15,540	23,525	-33.9	722	825	-12.4
TOTAL	**480,873**	**460,819**	**4.4**	**17,086**	**16,506**	**3.5**
Total Electricity	**375,681**	**354,686**	**5.9**	**10,396**	**10,383**	**0.1**
Total Gas	**105,192**	**106,133**	**-0.9**	**6,691**	**6,123**	**9.3**

The total number of supply points reaches **480,873** at the end of the third quarter of 2026, representing an increase of +4.4% compared to the same period of the previous year. This growth is mainly driven by the strong performance in the Netherlands (+14.0%), Hungary (+12.7%) and Iberia (+5.1%), which are still consolidating their position as the Group's key markets.

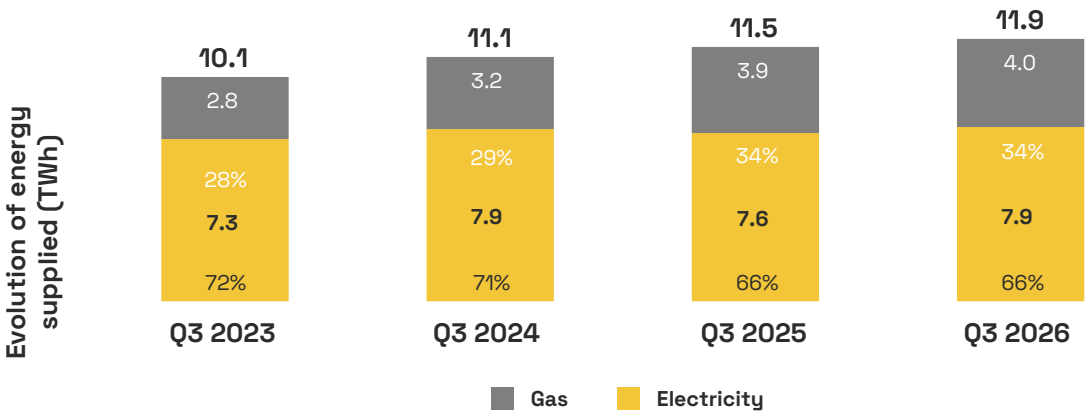
The energy portfolio stands at **17,086 GWh**, a 3.5% increase compared to the third quarter of 2025, both in the electricity segment (+0.1%) as well as in the gas segment (+9.3%). By country, the portfolio increased notably in the Netherlands (+9.5%) and Iberia (+9.4%), while Hungary recorded a decrease of 10.2%, reflecting the strict operating margin optimisation policy implemented in recent months.

The portfolio ratio per supply point stands at 35.5 MWh per supply point, showing Audax's clear focus on the industrial segment (mainly SMEs), which reflects the Group's commercial strength and its geographical and commodity diversification, as it continues to expand its customer base and reinforce its position in key European markets.

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

Energy supplied

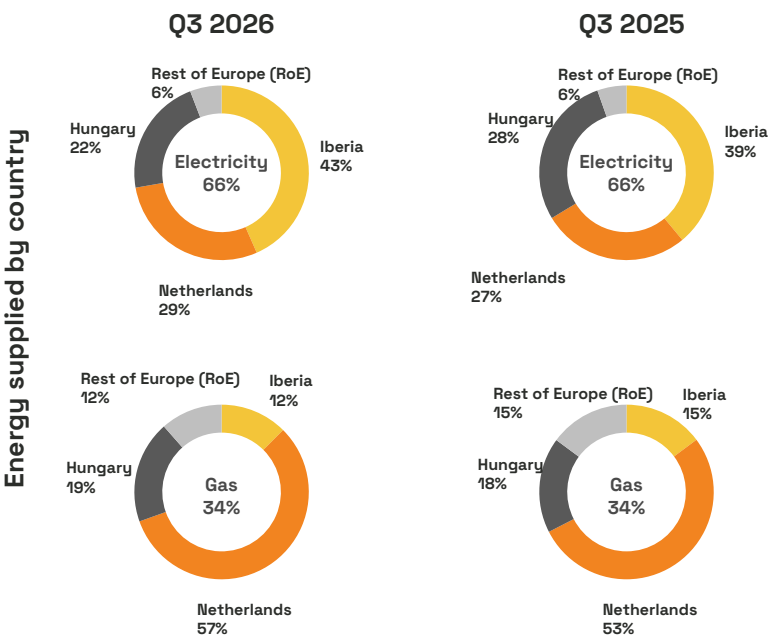
Energy supplied evolution



Audax increases the energy supplied by 3.8% in the first nine months of 2026 compared with the same period of the previous year

The total energy supplied by Audax up to this third quarter of 2026 has been 11.9 TWh compared to 11.5 TWh in the same period of the previous year (+3.8%).

Up to this quarter, electricity supplied accounts for 66% (7.9 TWh), while gas accounts for 34% (4.0 TWh) of the total, compared to 66% (7.6 TWh) and 34% (3.9 TWh) in the same period of the previous year, respectively, reflecting the Group's continued diversification by commodity.



The Iberian market has become the Group's main market in terms of electricity, representing 43% of the total electricity supplied and 12% in terms of gas.

The Netherlands continues to lead as the Group's main market for gas with a 57% share, along with 29% of total electricity supplied.

The Hungarian electricity market accounts for 22% of the Group's market share and consolidates for a 19% share in terms of gas.

As for the rest of the countries, Italy, Germany and Poland in electricity, together with Italy and Germany in gas, contribute to 6% of the Group's electricity supply and 12% of its gas supply, reinforcing diversification and consolidating its presence in key European markets.

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

Projects portfolio and stages

Projects portfolio

The Group has generation projects in Spain, France, Poland, Italy, Portugal and Panama, consolidating its presence in key markets and manages photovoltaic projects in Spain, Italy and Portugal, in which supply activity is already taking place.

The portfolio includes projects with a total capacity of 1,035 MW, of which 675 MWp are at an advance stage of development, 31 MWp are under construction, and another 329 MWp are in operation.

The **battery energy storage systems (BESS) portfolio**, launched in 2026, already comprises projects with a **total capacity of 86 MW**, of which 3 MW are at an advanced stage of permitting and 83 MW are under development.

Due to the Group's commitment to batteries, the engineering for the Sezze 2 project (Italy) has been updated, prioritising a combined design of the photovoltaic (PV) installation and storage elements. This reduces the PV plant's capacity by 2 MWp, incorporating 5 MW of battery storage and energy efficiency into the project, thus maximising the energy injected into the grid.

Stages of Projects[1]

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	27	217	545	52.6%
Portugal	-	-	-	212	-	-	212	20.4%
Italy	-	137	-	25	4	-	166	16.1%
France	-	-	-	-	-	12	12	1.2%
Poland	-	-	-	-	-	34	34	3.3%
Panama *	-	-	-	-	-	66	66	6.4%
TOTAL	**0**	**137**	**6**	**532**	**31**	**329**	**1,035**	**100.0%**

* Audax has a 30% stake

Of the projects under construction, Navalmoral (21.9 MWp in Cáceres) has completed construction and obtained the Administrative Operating Authorisation, in addition to formalising the technical access contracts with the distribution company. After completing communication tests with the network operator, the only remaining step is obtaining the energisation permit to carry out all operational tests and to consider it an operational asset.

Meanwhile, Madroño (5.5 MWp in Toledo) has successfully completed construction and is close to obtaining the Administrative Operating Authorisation, while the administrative procedures for its commissioning are progressing.

[1] See project status definitions in Annex Alternative Performance Measures

Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	Q3 2026	%	Q3 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

Installed capacity has increased by 4 MW following the completion of construction of El Rebollo photovoltaic project in the province of Guadalajara. The project commenced operations successfully during the first half of the year.

The distribution of production by country is as follows:

Production (GWh)	Q3 2026	%	Q3 2025	%	Var. (%)
Spain	204.4	41%	156.7	39%	30.4
France	17.8	4%	20.1	5%	-11.3
Poland	48.1	9%	53.3	13%	-9.7
Panama*	226.4	46%	172.8	43%	31.0
Total	**496.7**	**100%**	**402.8**	**100%**	**23.3**

*Audax has a 30% stake

Global production reached 496.7 GWh in the first nine months of 2026, representing a 23.3% year-on-year increase, primarily driven by higher output in Spain and Panama. Excluding the wind farm in Panama, generation totalled **270.3 GWh**, up **17.5%** compared to the same period of the previous year.

The continued addition of new operational solar capacity in Spain increased generation from the domestic portfolio by 30.4%. Conversely, lower wind resource availability during the first half of the year reduced energy output from the Group's wind farms in France and Poland compared to the same period in 2025.

Generation at the Toabré wind farm in Panama reached 226.4 GWh, representing a 31.0% increase versus the previous year.





Financial figures

Adjusted consolidated income statement

Audax maintains robust results despite market volatility

Adjusted consolidated Income Statement	Q3 2026	Q3 2025	Var. (%)
Revenues	1,470,486	1,377,335	6.8
Gross margin	158,698	169,262	-6.2
EBITDA[1]	83,572	89,860	-7.0
EBIT	68,320	75,937	-10.0
Net profit / loss	22,794	36,893	-38.2

(EUR thousand)

[1] EBITDA = Revenues - Cost of sales - Operating Expenses

Following the approach used in the presentation of results for 2025 and the first quarters of 2026, the company presents an adjusted consolidated income statement, which isolates certain atypical circumstances in order to accurately reflect and compare ordinary activity between periods. The adjustments for the period include the extraordinary impact of the blackout, deducting EUR 6.3 million in provisions for higher system operator costs, and the negative effects of exchange rates (EUR -0.4 million), compared to EUR -5.1 million in the previous period. These adjustments result in an adjusted consolidated profit and loss statement to facilitate comparison between periods.

Energy supplied during the period increased by 3.8%, accompanied by a 6.8% growth in **revenues**, reaching EUR 1,470.5 million. This increase is primarily due to the growth in supplied volumes, the evolution of energy prices, and the mix of commodities traded. Likewise, the customer base grew by 4.4%, reflecting the strength of Audax's commercial activity.

The **adjusted gross margin** stood at EUR 158.7 million, representing a year-on-year variation of -6.2%. This performance reflects the company's commercial policy, focused on portfolio growth in the segments and markets with the greatest potential. Additionally, unit margins were affected by higher wholesale energy prices across the Group's main operating markets and by a lower relative contribution from higher-margin markets. The increase in contracted volumes and the expansion of the customer base partially offset the impact on unit margins.

Adjusted EBITDA for the period amounted to EUR 83.6 million, a year-on-year decrease of -7.0%. Operating expenses (OPEX) were reduced by 5.4% to EUR 75.1 million, despite higher business activity levels and the corporate transactions executed during the period. These cost savings helped contain the impact on operating profit, underscoring the Group's consistent and disciplined operational management. This disciplined approach continues to support the Company's commercial growth strategy while limiting its impact on earnings.

Adjusted net profit reached EUR 22.8 million, EUR 14.1 million below the level reported in the third quarter of 2025. This decrease was primarily attributable to the evolution of EBITDA and to higher finance costs associated with the new financing structure.

Note: The financial statements reported in the Consolidated Management Report are available in Annexes of this document.

Financial debt

Financial debt remains stable, while net debt increases due to a reduction in cash and cash equivalents

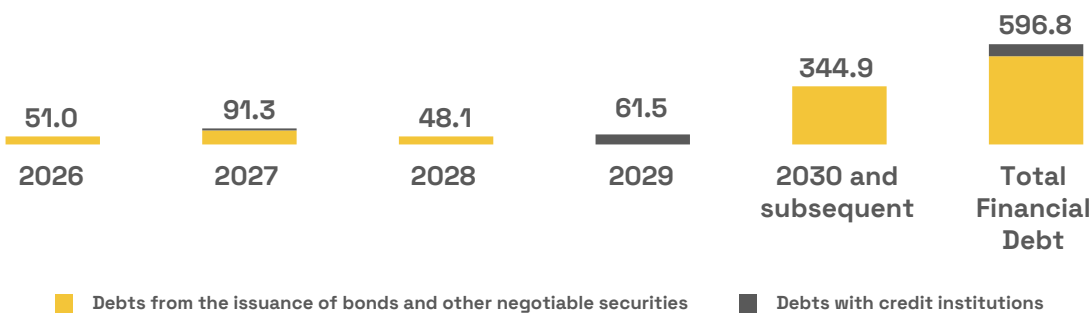
Financial Debt	sep-2026	dec-2025	sep-2025	% sep-26 vs. dec-25	% sep-26 vs. sep-25
Financial Debt	596,821	584,271	613,703	2.1	-2.8
Other financial liabilities	25,465	27,103	21,977	-6.0	15.9
Derivatives	-54,968	-1,220	-1,302	n.a.	n.a.
Cash and other financial assets	-202,687	-324,519	-316,241	-37.5	-35.9
Net Financial Debt	**364,631**	**285,635**	**318,137**	**27.7**	**14.6**
Net Equity	**262,673**	**222,888**	**226,024**	**17.8**	**16.2**
Leverage	**58.1%**	**56.2%**	**58.5%**	**3.4**	**n.a.**

(EUR thousand)

Financial Debt Structure	sep-2026	dec-2025	sep-2025	% sep-26 vs. dec-25	% sep-26 vs. sep-25
Bonds	360,074	348,995	365,532	3.2	-1.5
Promissory notes	164,344	150,804	101,801	9.0	61.4
Loans	8,714	17,071	38,245	-49.0	-77.2
Project Finance	63,689	67,382	62,536	-5.5	1.8
Credit facilities and other	0	19	18	-100	n.a.
Total Financial Debt	**596,821**	**584,271**	**613,703**	**2.1**	**-2.8**

(EUR thousand)

Financial debt by maturity
(EUR million)

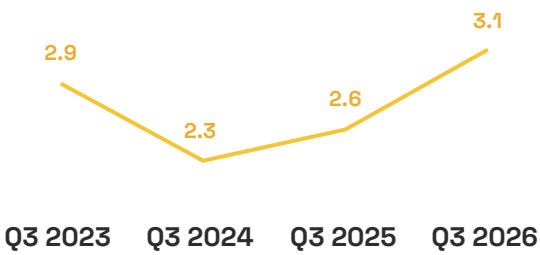


Financial debt

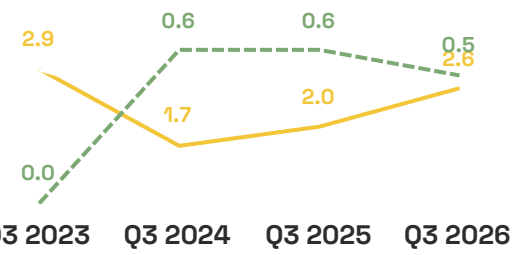
Evolution of main ratios

Audax continues to maintain its debt ratio at levels of 3x its NFD / EBITDA ratio[1] this quarter. Reducing this ratio remains a strategic priority for the Group.

Total NFD / EBITDA



Recourse NFD / EBITDA



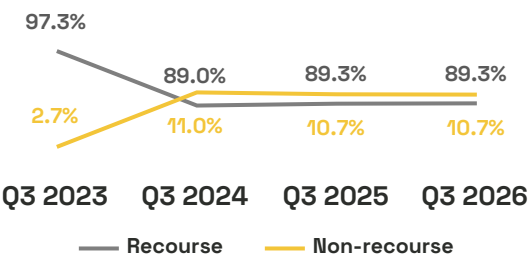
The total net debt/EBITDA ratio stands at 3.1x at the close of the third quarter of 2026, aligned with the 3x levels. This evolution was primarily driven by a temporary increase in working capital requirements, associated with the growth of commercial activity and the prevailing energy price environment.

These additional working capital needs were financed through short-term instruments, without altering the Group's long-term financial structure. The Company remains committed to maintaining leverage at around 3.0x, supported by the business's cash generation capacity and the expected normalisation of working capital.

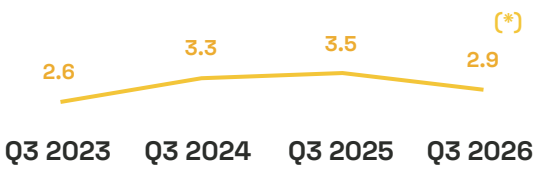
In addition, the Group reports a Net Recourse Debt / EBITDA ratio of 2.6x, providing a more representative measure of indebtedness attributable to the parent company, as it excludes project and asset financing structured on a non-recourse basis.

Regarding recourse and non-recourse financial debt mix(considering only non-recourse debt the one related to financing of renewable generation projects), has remained broadly stable since 2024, with non-recourse debt (EUR 63.7M) increasing over recourse debt (EUR 533.1M). Currently maintaining a stable correlation between the two.

Recourse and non-recourse debt



EBITDA / Interest



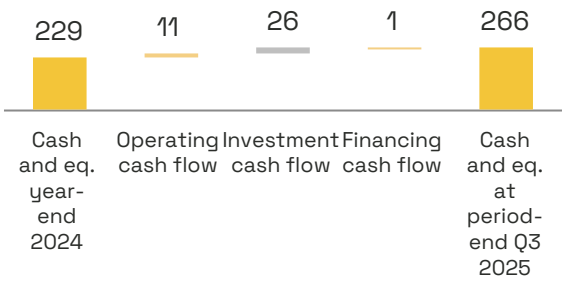
The EBITDA/interest ratio was impacted by the refinancing process and the early redemption of the bonds maturing in 2027 and 2028. As a result, finance costs included a non-recurring increase of EUR 2.9 million during the period.

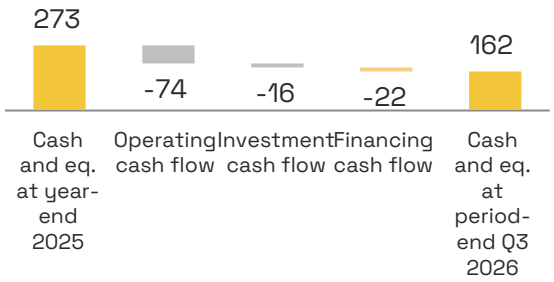
(*) Excluding this impact, the EBITDA/interest ratio would stand at 3.0x, remaining stable compared with previous financial years.

[1]NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 related to financial leases in all periods. For the third quarter 2026, the impact on NFD is EUR -25,198 thousand and on EBITDA is EUR -1,270 thousand. Q3 2025 and Q3 2026 are adjusted for the last 12 months.

Cash flow statement

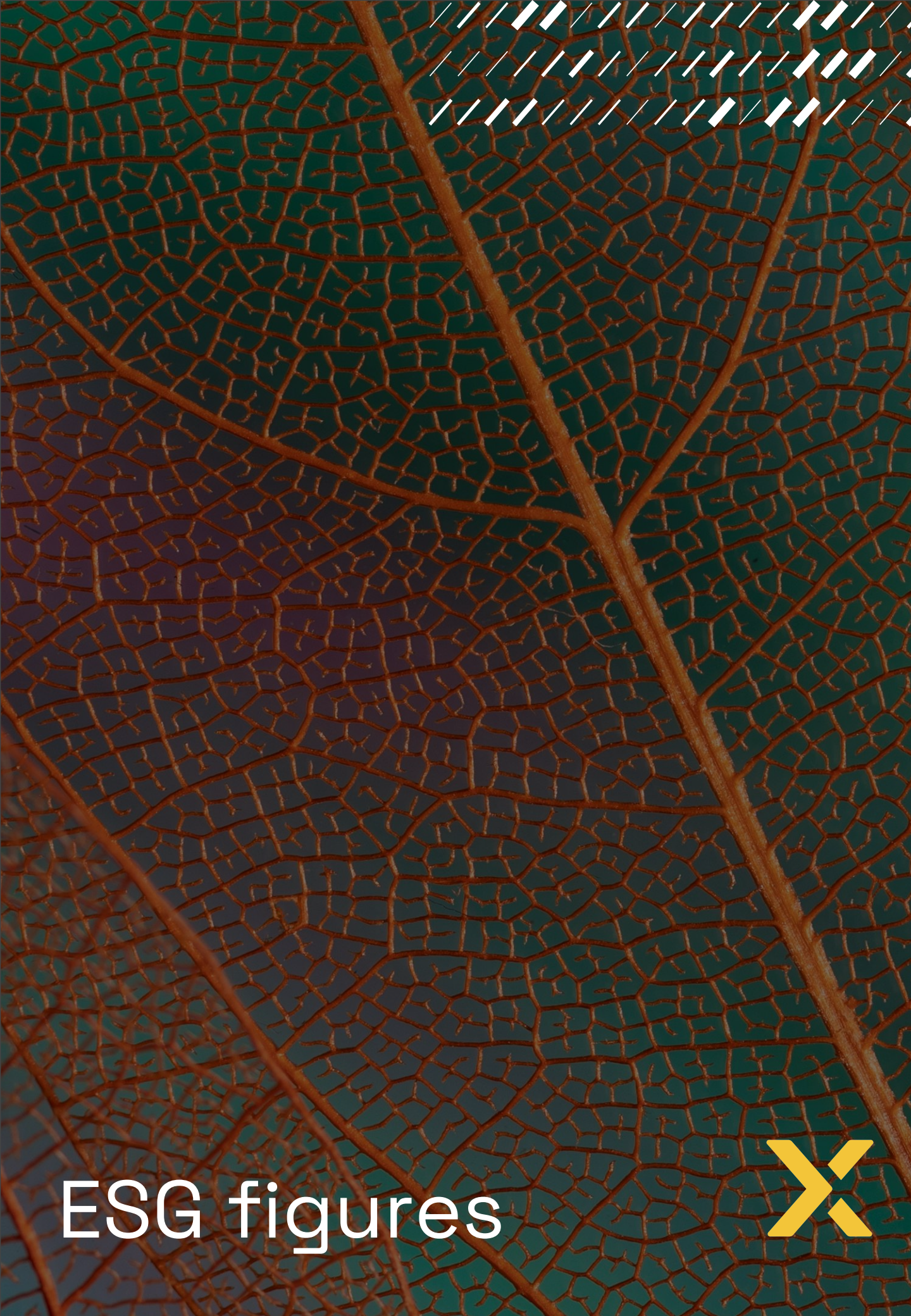
The evolution of the cash flow statement over the last two years has been the following:





Consolidated Cash Flows Statement	Q3 2026	Q3 2025	Var.	Var. (%)
Profit (loss) for the year before tax	**36,047**	**41,148**	**-5,101**	**-12.4**
Cash flows from operating activities				
Adjustments to the result	30,557	37,382	-6,825	-18
Changes in working capital	-106,767	-34,991	-71,776	n.a.
Other cash flows from operating activities	-33,617	-33,027	-590	1.8
Cash flows from operating activities	**-73,780**	**10,512**	**-84,292**	**n.a.**
Cash flows from investment activities				
Payments of investments	-39,881	-67,712	27,831	-41.1
Proceeds from divestments	24,260	92,575	-68,315	-73.8
Business unit	0	1,258	-1,258	-100.0
Cash flows from investment activities	**-15,621**	**26,121**	**-41,742**	**n.a.**
Cash flows from financing activities				
Collections and payments for equity instruments	-5,687	0	-5,687	0
Collections and payments for financial liability instruments	-891	17,950	-18,841	n.a.
Issuance	547,831	216,245	331,586	n.a.
Repayment	-548,722	-198,295	-350,427	n.a.
Cash flows from financing activities	**-21,702**	**1,021**	**-22,723**	**n.a.**
Net increase/decrease in cash or equivalents	**-111,103**	**37,653**	**-148,756**	**n.a.**
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	162,062	266,435	-104,373	-39.2

(EUR thousand)



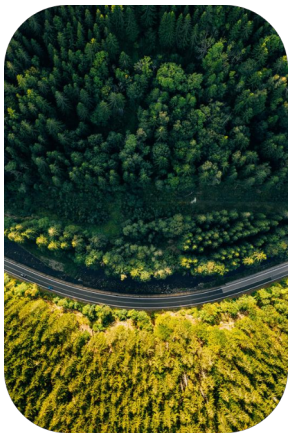
ESG figures

ESG figures

ESG Roadmap 2026-2030

Progress in the implementation of the ESG Roadmap

During the third quarter, Audax continued to make progress in the implementation of its ESG Roadmap 2026-2030, which was approved by the Board of Directors in January 2026.



The ESG Roadmap 2026-2030 is structured around the three ESG pillars: Environment, Social and Governance, and comprises 25 specific projects and initiatives. The roadmap is focused on climate change mitigation, environmental management, cybersecurity, employee wellbeing, customer care, and the promotion of corporate culture, ethics and compliance across the Group.

Responsible Sustainability Communication

Strengthening transparency and rigour in sustainability communications

Audax has strengthened its environmental and sustainability communication practices through a range of initiatives aimed at ensuring clear, robust and accurate disclosures that reflect the Company's activities and business context.

These efforts have focused on embedding responsible communication principles into content preparation and review processes, ensuring that environmental and ESG-related statements are accurate, easy to understand and supported by appropriate evidence.

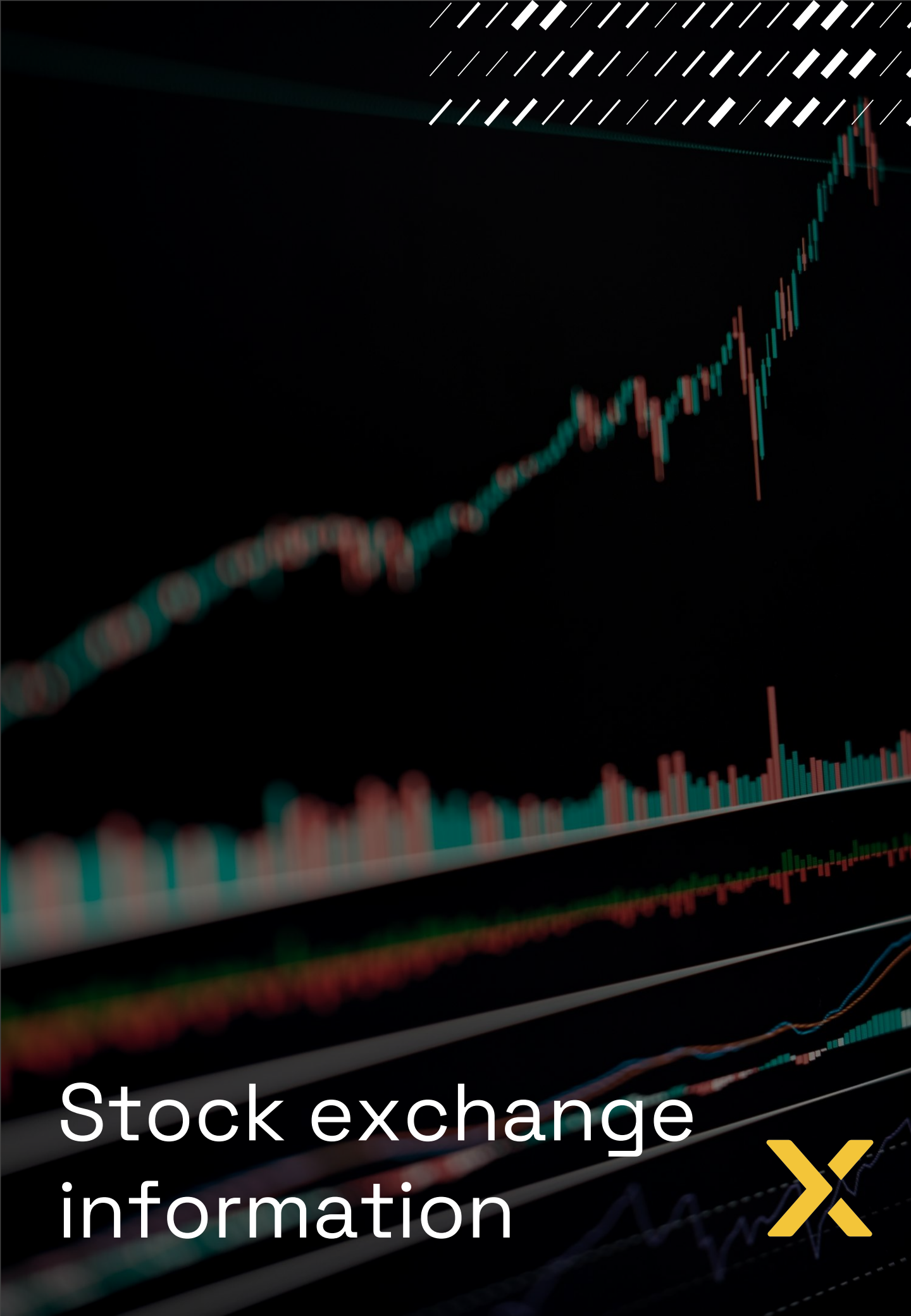
The Company has also enhanced its internal awareness, guidance and review mechanisms, promoting a consistent approach to sustainability communications and closer alignment between the information disclosed, the characteristics of its products and services, and the actions undertaken across the organisation.

Ratings and relevant reports

Monitoring and assessing our ESG performance

The Group regularly participates in ESG assessments and reporting initiatives conducted by independent organisations and leading sustainability bodies. These processes provide insight into the Group's environmental, social and governance performance, enhance transparency for stakeholders and help identify opportunities to further strengthen ESG management.

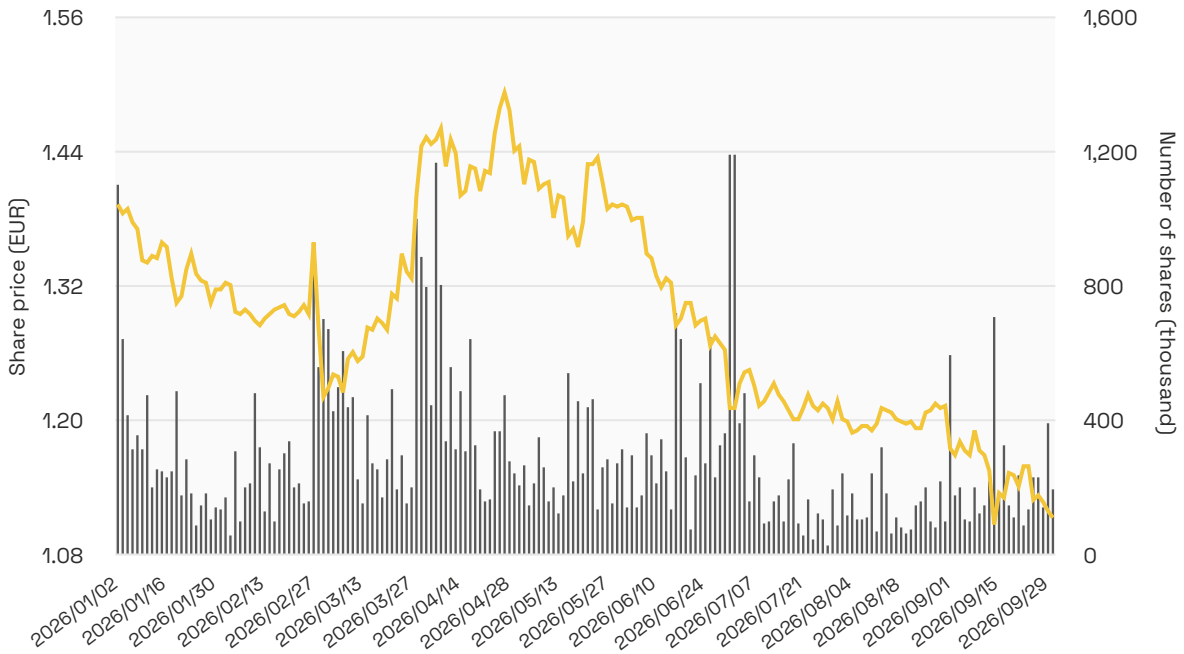
Audax is assessed by leading ESG rating providers, including EthiFinance and Morningstar Sustainalytics, and participates in international disclosure initiatives such as CDP and the United Nations Global Compact's Communication on Progress.



Stock exchange information

Stock exchange information

The share price of Audax Renovables (ADX.MC) for the period between 2026/01/01 and 2026/9/30 is as follows:



+EUR 504M
Market capitalization at the end of period

EUR 71M
Volume of cash traded in the period

54m
shares
Total volume of traded shares

283k
shares
Daily average volume of traded shares

1.492
EUR / share
Maximum trading price during the period

-20.1%
Variation
Trading value during the period

Stock exchange information

Shareholders

The details of the Group's most representative shareholders as of 2026/9/30 are as follows:

	Total direct and indirect stake	
Shareholder	**No. of shares**	**% equity**
Eléctrica Nuriel, S.L.U.	322,355,341	71.09
Global Portfolio Investments, S.L.	32,767,582	7.23
Excelsior Times, S.L.U.	6,476,401	1.43
Free Float	83,208,187	18.35
Treasury shares	8,623,268	1.90
Total	**453,430,779**	**100.00**

Loyalty programme

Regarding the double-voting-rights loyalty share regime, approved by the Ordinary General Shareholders' Meeting held on 16 June 2022 through the creation of a new Article 14 bis of the Articles of Association, the status of the Shareholders Register as of 2026/9/30 is as follows:

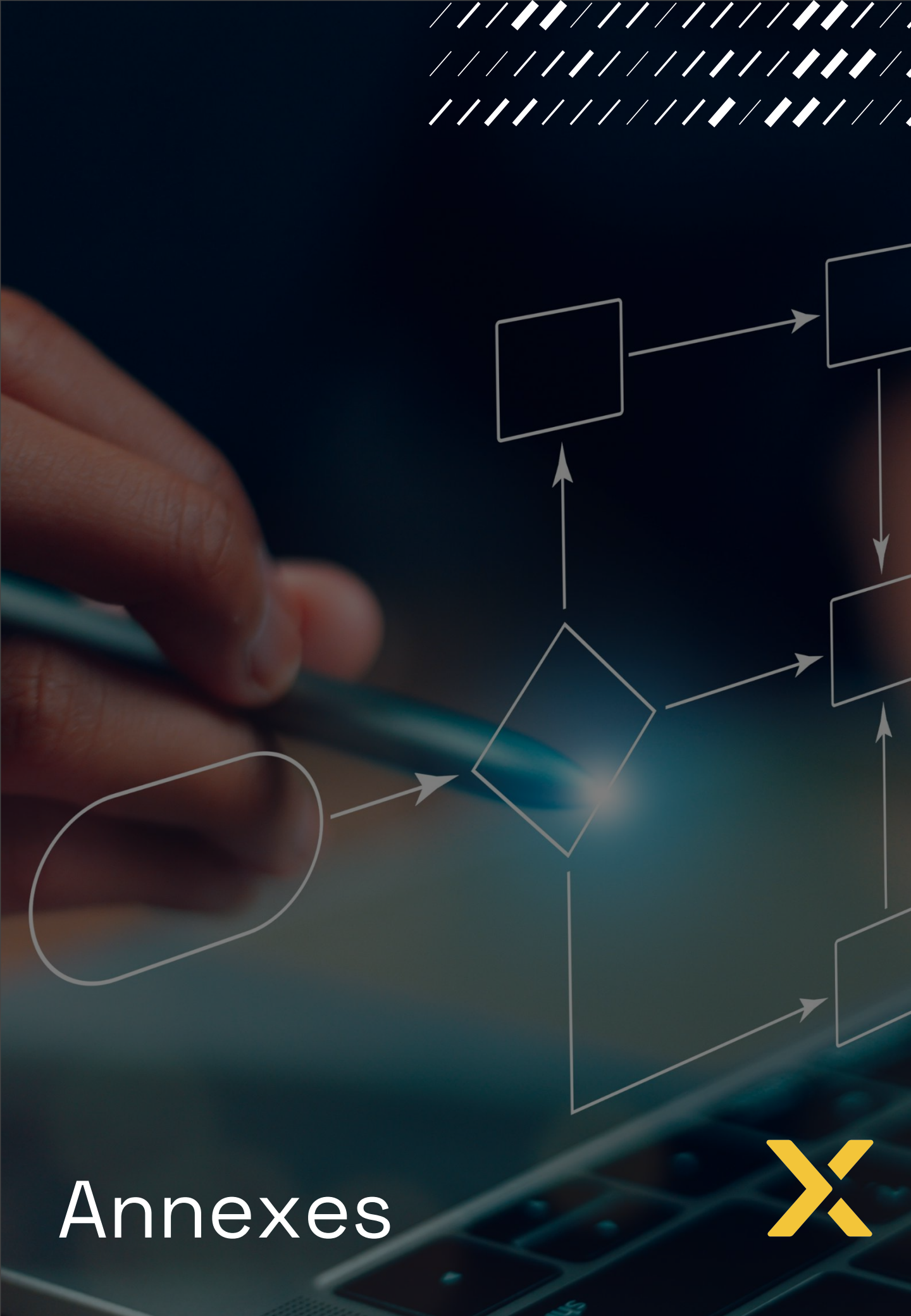
Class of shares	No. of shares	Voting rights	ISIN
Ordinary	342,717,507	342,717,507	ES0136463017
Retention	30,236,871	30,236,871	XXES36463002
Loyalty	80,476,401	160,952,802	ES0136463041
Total	**453,430,779**	**533,907,180**	

Share Buy-Back Programme

Within the framework of the Share Buy-Back Programme initiated on 21 November 2025, the position as of 2026/9/30 is as follows:

38.82%	**5,823,268** shares **Volume of shares repurchased**	**15,000,000** shares **Maximum share volume of the programme**
38.69%	**7,737,468** EUR **Cash allocated**	**20,000,000** EUR **Total cash committed to the programme**

Currently, the Share Buy-Back Programme has remained temporarily suspended since 3 July 2026 on a voluntary basis for corporate reasons.



Annexes

Consolidated financial statements

	Adjusted	Adjusted		
Consolidated Income Statement	**Q3 2026**	**Q3 2025**	**Var.**	**Var. (%)**
Net turnover	1,465,837	1,372,963	92,874	6.8
Other income	4,649	4,372	277	6.3
Revenues	**1,470,486**	**1,377,335**	**93,151**	**6.8**
Costs of sales	-1,311,788	-1,208,073	-103,715	8.6
Gross margin	**158,698**	**169,262**	**-10,564**	**-6.2**
Operating expenses	-75,126	-79,402	4,276	-5.4
EBITDA	**83,572**	**89,860**	**-6,288**	**-7.0**
Assets amortisation	-14,995	-13,960	-1,035	7.4
Deterioration, reversal and disposal results from assets	-257	37	-294	n.a.
EBIT	**68,320**	**75,937**	**-7,617**	**-10.0**
Financial income	3,990	4,257	-267	-6.3
Financial expenses	-30,666	-24,817	-5,849	23.6
Exchange differences	0	0	0	0
Profit/loss from disposal of financial instruments	16	-43	59	n.a.
Financial profit/loss	**-26,660**	**-20,603**	**-6,057**	**29**
Share in the profit/loss of associated companies	1,044	-286	1,330	n.a.
Profit/loss before tax	**42,704**	**55,048**	**-12,344**	**-22.4**
Corporate income tax	-19,910	-18,155	-1,755	10.0
Consolidated profit/loss for the year	**22,794**	**36,893**	**-14,099**	**-38.2**
Net profit / loss attributable to parent company	20,508	35,311	-14,803	-41.9
Net profit / loss attributable to minority interests	2,286	1,582	704	44.5

(EUR thousand)

Consolidated financial statements

	Non-audited	Non-audited		
Consolidated Income Statement	**Q3 2026**	**Q3 2025**	**Var.**	**Var. (%)**
Net turnover	1,465,837	1,372,963	92,874	6.8
Other income	4,649	4,372	277	6.3
Revenues	**1,470,486**	**1,377,335**	**93,151**	**6.8**
Costs of sales	-1,318,042	-1,216,886	-101,156	8.3
Gross margin	**152,444**	**160,449**	**-8,005**	**-5.0**
Operating expenses	-75,126	-79,402	4,276	-5.4
EBITDA	**77,318**	**81,047**	**-3,729**	**-4.6**
Assets amortisation	-14,995	-13,960	-1,035	7.4
Deterioration, reversal and disposal results from assets	-257	37	-294	n.a.
EBIT	**62,066**	**67,124**	**-5,058**	**-7.5**
Financial income	3,990	4,257	-267	-6.3
Financial expenses	-30,666	-24,817	-5,849	23.6
Exchange differences	-403	-5,087	4,684	-92
Profit/loss from disposal of financial instruments	16	-43	59	n.a.
Financial profit/loss	**-27,063**	**-25,690**	**-1,373**	**5**
Share in the profit/loss of associated companies	1,044	-286	1,330	n.a.
Profit/loss before tax	**36,047**	**41,148**	**-5,101**	**-12.4**
Corporate income tax	-19,910	-18,155	-1,755	9.7
Consolidated profit/loss for the year	**16,137**	**22,993**	**-6,856**	**-29.8**
Net profit / loss attributable to parent company	13,851	21,411	-7,560	-35.3
Net profit / loss attributable to minority interests	2,286	1,582	704	44.5

(EUR thousand)

Consolidated financial statements

	Non-audited	Audited		
Assets	**Sep-26**	**Dec-25**	**Var.**	**Var. (%)**
Property, plant and equipment	256,076	244,301	11,775	4.8
Goodwill	155,471	155,563	-92	-0.1
Other intangible assets	215,472	212,315	3,157	1.5
Non-current financial assets	75,669	38,001	37,668	99.1
Investments as per equity accounting	16,051	15,213	838	5.5
Deferred tax assets	35,650	25,728	9,922	38.6
Non-current assets	**754,389**	**691,121**	**63,268**	**9.2**
Stocks	17,643	20,079	-2,436	-12.1
Trade and other receivables	303,347	250,692	52,655	21.0
Current tax assets	7,516	8,494	-978	-11.5
Current financial assets	90,656	60,350	30,306	50.2
Other current assets	77,840	55,745	22,095	39.6
Cash and cash equivalents	162,062	273,165	-111,103	-40.7
Current assets	**659,064**	**668,525**	**-9,461**	**-1.4**
Total Assets	**1,413,453**	**1,359,646**	**53,807**	**4.0**

	Non-audited	Audited		
Liabilities and Net Equity	**Sep-26**	**Dec-25**	**Var.**	**Var. (%)**
Capital	45,343	45,343	0	0.0
Share premium	390,827	405,821	-14,994	-3.7
Other reserves	-232,346	-251,267	18,921	-7.5
Profit/loss for the year	13,851	19,594	-5,743	-29.3
Own shares	-12,476	-6,790	-5,686	83.7
Other equity instruments	3,181	2,314	867	37.5
Translation differences	-1,263	-4,107	2,844	-69.2
Hedging	42,573	-408	42,981	n.a.
Minority interests	12,983	12,388	595	4.8
Net Equity	**262,673**	**222,888**	**39,785**	**17.8**
Provisions	1,871	1,819	52	2.9
Non-current financial debt	453,943	434,869	19,074	4.4
Other non-current financial liabilities	58,109	50,711	7,398	14.6
Grants	3,658	4,043	-385	-9.5
Other non-current liabilities	4,639	12,079	-7,440	-61.6
Deferred tax liabilities	31,236	11,065	20,171	n.a.
Non-current liabilities	**553,456**	**514,586**	**38,870**	**7.6**
Current provisions	7,711	8,831	-1,120	-12.7
Current financial debt	142,878	149,402	-6,524	-4.4
Trade and other payables	246,818	258,900	-12,082	-4.7
Other current financial liabilities	24,469	12,177	12,292	n.a.
Other current liabilities	175,448	192,862	-17,414	-9.0
Current liabilities	**597,324**	**622,172**	**-24,848**	**-4.0**
Total Liabilities	**1,413,453**	**1,359,646**	**53,807**	**4.0**

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	Q3 2026	Q3 2025	Var.	Var. (%)
Profit (loss) for the year before tax	**36,047**	**41,148**	**-5,101**	**-12.4**
Cash flows from operating activities				
Adjustments to the result	**30,557**	**37,382**	**-6,825**	**-18**
Amortisation and depreciation	14,995	13,960	1,035	7.4
Valuation adjustments due to impairment	4,038	1,367	2,671	n.a.
Change in provisions	-4,907	-3,676	-1,231	33.5
Allocation of subsidies	-206	-208	2	-0.8
Profit (loss) from disposals of fixed assets	257	-37	294	n.a.
Profit (loss) from disposals of financial instruments	0	43	-43	-100.0
Financial income	-3,990	-4,257	267	-6.3
Financial expenses	30,667	24,816	5,851	23.6
Exchange differences	403	5,088	-4,685	-92.1
Profit (loss) of companies consolidated by equity accounting	-1,044	286	-1,330	n.a.
Other income and expenses	-9,640	0	-9,640	0.0
Changes in working capital	**-106,767**	**-34,991**	**-71,776**	**n.a.**
Inventories	2,436	-2,957	5,393	n.a.
Trade and other receivables	-56,761	91,891	-148,652	n.a.
Other current assets	-22,095	-14,123	-7,972	56.4
Trade and other payables	-15,075	-93,277	78,202	-83.8
Other current liabilities	-15,272	-16,525	1,253	-7.6
Other non-current assets and liabilities	0	0	0	0
Other cash flows from operating activities	**-33,617**	**-33,027**	**-590**	**1.8**
Payments of interest	-22,706	-13,100	-9,606	73.3
Collections of interest	824	899	-75	-8.4
Income tax payments	-11,735	-20,826	9,091	-43.7
Cash flows from operating activities	**-73,780**	**10,512**	**-84,292**	**n.a.**

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	Q3 2026	Q3 2025	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	**-39,881**	**-67,712**	**27,831**	**-41.1**
Group and associated companies	-12,851	-5,515	-7,336	n.a.
Intangible assets	-14,528	-23,789	9,261	-38.9
Property, plant and equipment	-7,166	-30,519	23,353	-77
Other financial assets	-5,336	-2,864	-2,472	86.3
Proceeds from divestments	**24,260**	**92,575**	**-68,315**	**-73.8**
Group and associated companies	6,042	9,668	-3,626	-37.5
Intangible assets	0	0	0	0
Property, plant and equipment	0	165	-165	-100.0
Other financial assets	18,218	82,742	-64,524	-78.0
Business unit	**0**	**1,258**	**-1,258**	**-100.0**
Cash flows from investment activities	**-15,621**	**26,121**	**-41,742**	**n.a.**
Cash flows from financing activities				
Collections and payments for equity instruments	**-5,687**	**0**	**-5,687**	**0**
Collections and payments for financial liability instruments	**-891**	**17,950**	**-18,841**	**n.a.**
Issuance				
Bonds and other negotiable securities	547,813	197,219	350,594	n.a.
Amounts owed to credit institutions	18	16,600	-16,582	-99.9
Payables to group and associated companies	0	0	0	0
Other debts	0	2,427	-2,427	-100.0
Repayment				
Bonds and other negotiable securities	-534,391	-167,866	-366,525	n.a.
Amounts owed to credit institutions	-11,262	-24,184	12,922	-53.4
Payables to group and associated companies	-896	-1,016	120	-11.8
Other debts	-2,173	-5,230	3,057	-58.4
Payments of dividends and remuneration of other financial liabilities	**-15,124**	**-16,929**	**1,805**	**-11**
Dividends	-15,124	-16,929	1,805	-11
Cash flows from financing activities	**-21,702**	**1,021**	**-22,723**	**n.a.**
Net increase/decrease in cash or equivalents	**-111,103**	**37,653**	**-148,756**	**n.a.**
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	162,062	266,434	-104,372	-39.2

(EUR thousand)

CNMV registered information

Inside information

Date	# Registration	Description
2026/06/23	3259	The Company submits Consolidated Management Report for the first quarter of 2026
2026/06/25	3266	The Company announces a potential public takeover offer for the shares of Elmera Group ASA
2026/06/26	3269	Update on the potential public takeover offer for the shares of Elmera Group ASA
2026/07/01	3273	Update on the potential public takeover offer for the shares of Elmera Group ASA

Other relevant information

Date	# Registration	Description
2026/01/05	38365	The Company announces the transactions carried out under the share buy-back programme
2026/01/12	38464	The Company announces the transactions carried out under the share buy-back programme.
2026/01/19	38548	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38616	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38617	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period.
2026/02/18	38927	The Company announces the presentation of the results for the 2025 financial year.
2026/02/26	39160	The Company submits 2025 Financial Year report.
2026/02/26	39161	The Company submits results report for the second half of 2025
2026/02/26	39162	The Company submits 2025 Annual Report on directors´ remunerations
2026/02/26	39163	The Company reports 2025 Annual Corporate Governance report.
2026/02/26	39164	The Company submits Consolidated Management Report of the financial year 2025
2026/02/26	39165	The Company submits press release on the results for the financial year 2025
2026/02/26	39245	The Company submits Management Report the presentation of the results for the 2025 financial year.
2026/03/03	39540	The Company announces the transactions carried out under the share buy-back programme
2026/03/09	39599	The Company announces the transactions carried out under the share buy-back programme

CNMV registered information

Other relevant information

Date	# Registration	Description
2026/03/10	39657	The Company announces the transactions carried out under the share buy-back programme
2026/03/17	39749	The Company announces the transactions carried out under the share buy-back programme
2026/03/24	39868	The Company announces the transactions carried out under the share buy-back programme
2026/03/31	40013	The Company announces the transactions carried out under the share buy-back programme
2026/04/07	40095	The Company announces the transactions carried out under the share buy-back programme
2026/04/07	40096	The Company submits press release on the announcement of the partnership with MasOrange
2026/04/14	40247	The Company announces the transactions carried out under the share buy-back programme
2026/04/14	40248	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period
2026/04/30	40602	The Company announces the ratification of its corporate rating by EthiFinance Ratings at Investment Grade
2026/05/07	40702	Publication of the notice of the Ordinary General Meeting of Shareholders and making the documentation available to the shareholders.
2026/05/14	40884	The company announces launch of senior notes offering
2026/05/18	40926	Cash tender offer for bonds on MARF
2026/05/18	40927	Notice convening the General Meeting of Bondholders – ISIN Code ES0236463008
2026/05/18	40928	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463023
2026/05/18	40929	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463015
2026/05/20	40954	The company announces pricing of the senior notes issue
2026/05/22	41007	The Company announces the closing and payment of its issuance of senior notes
2026/06/03	41222	The Company announces the results of the completed Tender offer
2026/06/04	41223	The Company announces the outcome of the General Meeting of Bondholders for the November 2028 Bond - ES0336463015
2026/06/04	41224	The Company announces the outcome of the General Meeting of Bondholders for the July 2028 Bond - ES0336463023
2026/06/04	41225	The Company announces the outcome of the General Meeting of Bondholders for the December 2027 Bond - ES0236463008

CNMV registered information

Other relevant information

Date	# Registration	Description
2026/06/04	41270	The Company announces the forthcoming early redemption of the December 2027 Bond - ES0236463008
2026/06/04	41271	The Company announces the forthcoming early redemption of the November 2028 Bond - ES0336463015
2026/06/10	41321	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/10	41322	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/11	41338	Agreements adopted at the 2026 Annual General Meeting
2026/06/11	41339	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/11	41340	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/19	41464	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2026/06/23	41505	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
2026/06/23	41514	The Company announces the resumption of the Share Buy-Back Programme
2026/07/01	3273	Update on the potential public takeover offer for the shares of Elmera Group ASA
2026/07/01	41669	The Company announces the transactions carried out under the share buy-back programme
2026/07/02	41689	The Company announces the resolution of its board of directors to approve a segregation plan of the Company
2026/07/03	41721	The Company announces the transactions carried out under the share buy-back programme
2026/07/03	41722	The Company announces the temporary suspension of the Share Buy-Back Programme
2026/07/09	41834	The Company announces that it has entered into a revolving facility agreement
2026/08/05	42371	The Company announces the voluntary withdrawal of its credit rating issued by EthiFinance Ratings
2026/09/04	42592	The Company announces the publication of the notice convening the Extraordinary General Meeting of Shareholders and the making of the relevant documentation available to shareholders
2026/09/16	42760	The Company announces the presentation of its results for the first half of the 2026 financial year
2026/09/29	42904	The Company submits financial information of the first half of 2026
2026/09/29	42905	The Company submits a Consolidated Management Report for the first half of the financial year 2026
2026/09/29	42906	The Company sends Press Release for the results of the first half of 2026

CNMV registered information

Subsequent events

Date	# Registration	Description
2026/10/02	43004	The Company has incorporated a programme of promissory notes under the name "Audax 2026 AIAF Commercial Paper Programme"
2026/10/07	43080	The Company announces the resolutions adopted at the Extraordinary General Meeting held today.
2026/11/09	43545	The Company announces the presentation of its results for the third quarter of the 2026 financial year
2026/11/10	43586	The Company announces the change of domain name for its corporate website

Group Companies

Company	Holding direct + indirect	Country
Audax Energía Sucursal Portugal	100%	Portugal
Audax Energia, S.R.L.	100%	Italy
Audax Solution, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany
Audax Renewables Polska Sp Z.o.o	100%	Poland
Audax Renewables Nederland B.V. (Formerly Main Energie, B.V.)	100%	The Netherlands
Audax Energy Trade Nederland, B.V.	100%	The Netherlands
Audax Renewables Kft.	100%	Hungary
Audax Gas Trading Kft	100%	Hungary
Eólica El Pedregoso, S.L.	80%	Spain
Eólica Del Pino, S.L.	80%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France
Eólica Postolin Sp Z.o.o	100%	Poland
Audax Solar SPV IV, S.L.U.	100%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain
Audax Solar SPV XV, S.L.	60%	Spain

Company	Holding direct + indirect	Country
Centauro Energia Solar, S.L.U.	51%	Spain
Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Solar SPV XXVI, S.L.U.	100%	Spain
Limago Energía Solar, S.L.	100%	Spain
SPG Gestora Yechar, S.L.	100%	Spain
Green Show, L.D.A.	100%	Portugal
ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Unieléctrica Energía, S.A.	100%	Spain
Fox Energía, S.A.	89%	Spain
Nabalia Energía 2.000, S.A.	58%	Spain
Acsol Energía Global, S.A.	63%	Spain
Vivo Energía Futura, S.A.	63%	Spain

Group Companies

Company	Holding direct + indirect	Country
Merfonda Solar, S.L.U.	60%	Spain
Sarda Solar, S.L.U.	60%	Spain
ADX Sonne, S.L.U.	100%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain
Hera Power, S.L.U.	100%	Spain
Juno Power, S.L.U.	100%	Spain
Diana Power, S.L.U.	100%	Spain
Atlas Power, S.L.U.	100%	Spain
Figurafi Power, S.L.	100%	Spain
Aquiles Power, S.L.U	100%	Spain
Arianna Solar, S.L.	51%	Spain
Botey Solar, S.L.U.	51%	Spain
Corot Energía, S.L.U.	51%	Spain
Las Piedras Solar, S.L.U.	51%	Spain
Da Vinci Energía, S.L.U.	51%	Spain
Elogia Calañas, S.L.U.	51%	Spain
Corinto Solar, S.L.U.	51%	Spain

Company	Holding direct + indirect	Country
Iris Energía Eficiente, S.A.	67%	Spain
Cima Energía Comercializadora, S.L.	69%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal
ADX Renovables, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain
Homepower Energy, S.L.U.	100%	Spain
Masqluz 2020, S.L.	100%	Spain
Comercializadora ADI España, S.L. (Formerly Alset Comercializadora, S.L.U.)	75%	Spain
Neon Energía Eficiente, S.L (Formerly By Energyc Energía Eficiente, S.L.)	75%	Spain
Love Energy, S.L.	75%	Spain
Energía Ecológica Económica, S.L.	75%	Spain
Pasión Energía, S.L. (Formerly Feed Energía, S.L.)	75%	Spain
Alcanzia Energía, S.L	100%	Spain
Power Telco Services, SL.	100%	Spain
Audax Solar SPV XXVII, S.L.	50%	Spain
Audax Solar SPV XXVIII, S.L.	50%	Spain
Audax Solar SPV XXIX, S.L.	50%	Spain
Audax Solar SPV XXX, S.L.	50%	Spain
Audax Solar SPV XXXI, S.L.	50%	Spain
Parque Eólico Toabré, S.A.	30%	Panama
Campos Promotores Renovables, S.L.	26%	Spain

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	Q3 2026		Q3 2025	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	217	205	213	157
Wind	45	16	45	30
Solar	172	189	168	127
France	12	18	12	20
Poland	34	48	34	53
Panama*	66	226	66	173
Total	**329**	**497**	**325**	**403**

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	Q3 2026			Q3 2025		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	242,192	4,746	3,935	230,502	4,337	3,537
Electricity	205,196	3,920	3,432	193,307	3,617	2,959
Gas	36,996	826	503	37,195	719	579
The Netherlands	138,759	7,278	4,586	121,736	6,644	4,140
Electricity	86,808	3,249	2,284	76,840	3,001	2,079
Gas	51,951	4,029	2,302	44,896	3,643	2,060
Hungary	40,479	3,718	2,495	35,904	4,140	2,838
Electricity	39,774	2,604	1,730	35,387	3,205	2,146
Gas	705	1,114	765	517	936	692
Rest of Europe*	59,443	1,345	927	72,677	1,384	993
Electricity	43,903	622	463	49,152	559	411
Gas	15,540	722	464	23,525	825	582
Total	480,873	17,086	11,943	460,819	16,506	11,508
Total Electricity	375,681	10,396	7,908	354,686	10,383	7,596
Total Gas	105,192	6,691	4,035	106,133	6,123	3,912

*Rest of Europe refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q3 2026	Q3 2025	
Revenues	Ordinary income + other operating income	k€	1,470,486 = 1,465,837 +4,649	1,377,335 = 1,372,963 +4,372	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€	152,444 = 1,470,486 -1,318,042	160,449 = 1,377,335 -1,216,886	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€	158,698 = 1,470,486 -1,311,788	169,262 = 1,377,335 -1,208,073	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€	77,318 = 1,470,486 -1,318,042 -75,126	81,047 = 1,377,335 -1,216,886 -79,402	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€	83,572 = 1,470,486 -1,311,788 -75,126	89,860 = 1,377,335 -1,208,073 -79,402	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
			Q3 2026	Q3 2025	
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	62,066 = 77,318 -14,995 - 257	67,124 = 81,047 -13,960 + 37	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 - Impairment and profit (loss) on disposal of fixed assets	k€	68,320 = 83,572 -14,995 - 257	75,937 = 89,860 -13,960 + 37	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€	596,821 = 387,406 + 137,012 + 66,537 + 5,866	613,703 = 351,481 + 174,117 + 74,437 + 13,668	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€	364,631 = 596,821 + 25,465 -54,968 -202,687	318,137 = 613,703 + 21,977 -1,302 -316,241	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€	262,673	226,024	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	58.1% = 364,631 / (364,631 + 262,673)	58.5% = 318,137 / (318,137 + 226,024)	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€	339,433 = 364,631 -25,198	296,696 = 318,137 -21,441	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)	%	56.4% = 339,433 / (339,433 + 262,673)	56.8% = 296,696 / (296,696 + 226,024)	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)

Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q3 2026	Q3 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	1.112	1.334	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	1.106	1.334	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-20.11% = ((1.112 - 1.392) / 1.392) * 100	-18.26% = ((1.334 - 1.632) / 1.632) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	504,215,026 € = 453,430,779 * 1.112	604,876,659 € = 453,430,779 * 1.334	Value of the company's shares based on the trading price at the end of the period.

Alternative Performance Measures (APM)

Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q3 2026	Q3 2025	
Number of traded shares	∑ traded shares	No. of shares	54,109,448	61,220,853	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	71,257,973	91,358,100	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	283,296	320,528	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	373,078	478,315	Average volume in EUR of traded shares during the reported period

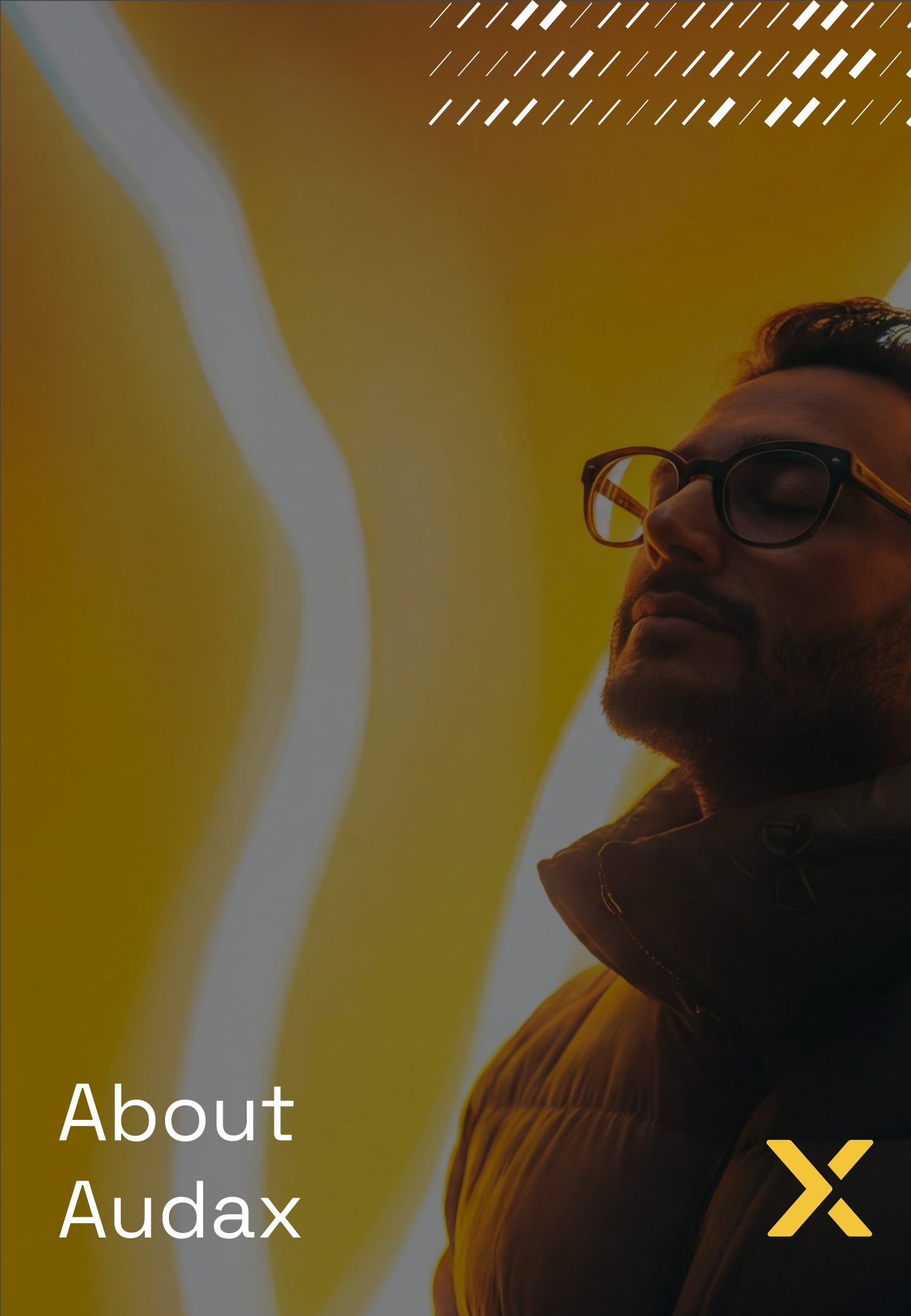
Alternative Performance Measures (APM)

Project portfolio

The following describes the stages in which the generation portfolio projects are located.

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 gird 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.



About Audax

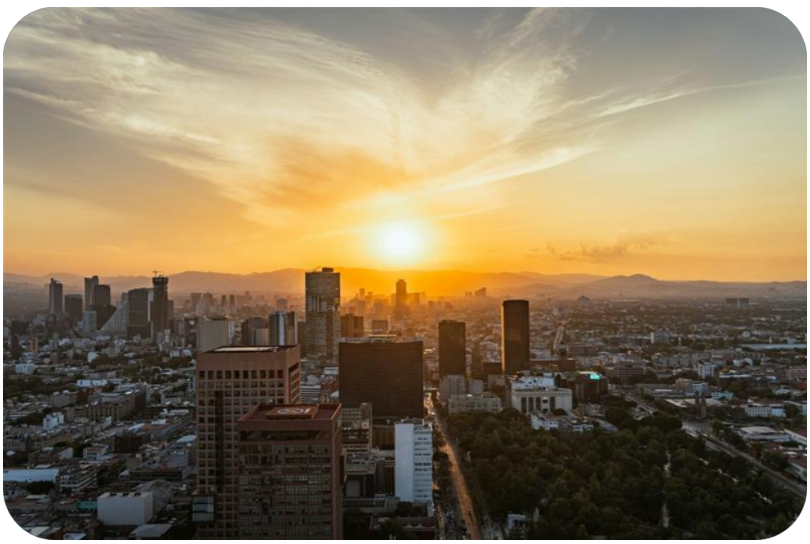
About Audax

We are an international energy group whose main activities are focused on the supply of electricity and gas, offering energy efficiency solutions, as well as the production of electricity from renewable sources through wind and solar technology.

- Present in 9 countries and over 800 professionals, we supply electricity and gas to 481,000 customers and manage a portfolio of wind and solar power generation with a capacity of over 1 GW.
- Audax is listed on the Spanish Continuous Market under the ticker ADX.MC and has been included in the IBEX SMALL CAP® index on 23 March 2020. Our market capitalisation currently exceeds EUR 504 million.
- We are built on three pillars: data-driven tailored solutions, proven financial strength and a commitment to transparency. We are energy managers, we are bold, we transform complexity into something simple and efficient so that customers can focus on what really matters.

For more information, visit www.audaxenergy.com

Investor relation: investor.relations@audaxenergy.com



audax

[1] The Company's corporate website has been relocated to www.audaxenergy.com, and the corresponding change has been registered with the Commercial Registry and published in the Official Gazette of the Commercial Registry (BORME). During the technical transition period, the former domain, www.audaxrenovables.com, will remain enabled as an additional access channel for corporate information and information intended for shareholders and investors.

audax

Connect to
what matters