

## Audax Renewables reports EBITDA of EUR 81.1 million in third quarter of 2025

- Audax expects to close its third consecutive fiscal year with EBITDA exceeding EUR 100 million.
- Energy supplied has increased by 3.8%, reaching 11.5 TWh; the number of clients has grown by 6.8% to 461,000; and the energy portfolio has risen by 2.9% to 16.5 TWh.
- Installed capacity increased by 21.6%, reaching a total of 325 MW. Additionally, Audax has started construction of Sezze 1, a 4 MWp photovoltaic plant—the company’s first project under construction in Italy.

**NOVEMBER 14, 2025.**— 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, consolidates in this third quarter of 2025 the positive performance achieved in previous years. The company continues on a path of sustained growth across its key indicators, reinforcing profitability and the strength of its business model.

Audax expects to close its third consecutive year with EBITDA above EUR 100 million. Third-quarter results reflect solid operational performance, although the extraordinary impact of the blackout in the Iberian market and its correlation with “System Operation Costs” affected the reported net profit. At the end of this third quarter, EBITDA stands at EUR 81.1 million.

In this regard, it is worth mentioning that it has obtained a proforma net profit, excluding atypical financial impacts, as of EUR 28.1 million, compared to EUR 33.7 million in the same period of 2024. The reduction is mainly related to higher system operator costs resulting from the blackout on April 28. The company has implemented measures to ensure that any future increase in system operator costs does not negatively affect profitability.

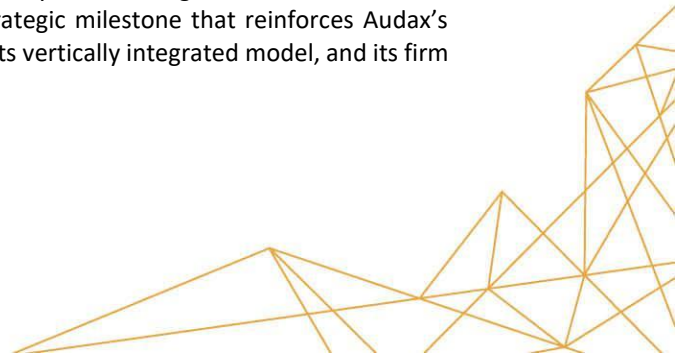
The Group’s solid and recurring results have strengthened capital market confidence, enabling the issuance of EUR 75.1 million to amortise the EUR 83.6 million convertible bond maturing on November 30, 2025. This issuance also optimised debt maturities for upcoming years, aligning them with future cash generation.

### Customer portfolio growth

During the period, the customer base has grown by 6.8%, reaching 461,000 supply points (compared to 431,000 at the end of Q3 2024). Of these, 355,000 correspond to electricity and 106,000 to gas. The managed energy portfolio increased by 2.9% year-on-year to 16.5 TWh. This growth reflects a commercial strategy focused on efficient acquisition, customer loyalty through a differentiated value proposition, and continuous improvement of the customer experience.

### Construction of the first photovoltaic plant in Italy

The generation division increased installed capacity by 21.6% year-on-year, reaching 325 MW. Furthermore, the start of construction of Sezze 1 (4 MWp) in Italy marks a strategic milestone that reinforces Audax’s commitment to 100% renewable generation, the consolidation of its vertically integrated model, and its firm pledge to decarbonisation.



### **Issuance and subscription of a EUR 75.1 million Green Bond**

During this third quarter, the company issued green bonds under its green financing framework, rated “Excellent” by Sustainable Fitch, for a total amount of EUR 75.1 million. The funds will be fully allocated to amortizing the convertible bond maturing on November 30, 2025.

The full amortization of the convertible bond by November 30, 2025 will reduce gross financial debt below the year-end 2024 balance, a position expected to be maintained through the end of the current fiscal year.

### **Capital Markets Day on November 20, 2025 in Madrid**

Audax has invited financial analysts, institutional investors, and energy sector representatives to its upcoming Capital Markets Day, scheduled for November 20 at 11:30 a.m. (CET) at Espacio Telefónica (Madrid).

During the event, Audax’s management team will unveil the main lines of the 2026–2030 Strategic Plan, aimed at consolidating sustainable growth and strengthening its role as a key player in Europe’s energy transition. The session will present Audax’s long-term vision, financial and operational objectives, and strategic lines for international expansion, asset management, and financial structure optimization.

### **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 operations in nine countries.

The company currently manages a portfolio of wind and photovoltaic parks in Spain, Portugal, Italy, France, Poland, and Panama —operational, under construction, and in various development stages— totalling 1.0 GW. In its retail activity, Audax serves more than 461,000 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 moved to the continuous market in 2007, joining the IBEX SMALL CAP® index in March 2020. Today, its market capitalization exceeds EUR 605 million, and it employs approximately 800 professionals.

For more information, visit [www.audaxrenovables.com](http://www.audaxrenovables.com)

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