audax renovables

# IN FIGURES 2024

# Audax Renovables in figures 2024

**Revenues**
**EUR 1,987.8M**
(-13.3%)

**EBITDA**
**EUR 115.4M**
(+20.0%)

**Net result**
**EUR 63.3M**
(+102%)

**Net Financial Debt**
**EUR 222.4M[1]**
(-7.8%)

**NFD/EBITDA**
**1.9x[1]**
(-0.6x)

**Supply points**
**437k**
(+20.4%)

**Portfolio**
**16.5 TWh**
(+24.7%)

**Energy supplied**
**15.5 TWh**
(+12.3%)

**10.6 TWh**
(+8.0%)

+

**4.9 TWh**
(+22.8%)

**Installed capacity**
**267 MW**
(+1.5%)

**Energy generated**
**305.0 GWh**
(+9.3%)[2]

Note 1: The average price commodities evolution in the Group's operating markets is -19.0% for electricity and -16.0% for gas.
Note 2: Percentages compared to 2023 closing
[1] Excluding the impact of the application of IFRS 16 regulations on financial leases.
[2] -9.7% including Panama, whose production will raise the total energy generated to 470 GWh

# Audax Renovables in figures 2024

## Highlights of the period

| KPIs of the period | 2024 | 2023 | Var. (%) |
|---|---|---|---|
| REVENUES (EUR M) | 1,987.8 | 2,293.2 | -13.3 |
| **EBITDA (EUR M)** | **115.4** | **96.1** | **20.0** |
| NET PROFIT (EUR M) | 63.3 | 31.4 | 101.6 |
| NFD (EUR M)* | 222.4 | 241.3 | -7.8 |
| NFD / EBITDA* | 1.9x | 2.5x | -0.6x |
| PODS (k) | 437 | 363 | 20.4 |
| PORTFOLIO (TWh) | 16.5 | 13.2 | 24.7 |
| SUPPLIED ENERGY (TWh) | 15.5 | 13.8 | 12.3 |
| INSTALLED CAPACITY (MW) | 267 | 263 | 1.5 |
| PRODUCTION (GWh) | 305.0 | 279.2 | 9.3 |

*Excluding the impact of the application of IFRS 16 regulations on financial leases.

# Audax Renovables in figures 2024

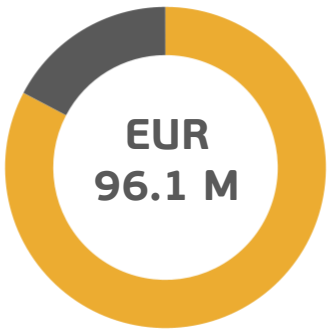
## Finance highlights of the period

| Consolidated Income Statement | 2024 | 2023 | Var. (%) |
|---|---|---|---|
| Revenues | 1,987,774 | 2,293,155 | -13.3 |
| Gross margin | 235,694 | 236,300 | -0.3 |
| **EBITDA** | **115,397** | **96,132** | **20.0** |
| EBIT | 93,581 | 75,127 | 24.6 |
| **Net profit / loss** | **63,253** | **31,380** | **102** |
| Net profit / loss attributable to parent company | 60,562 | 29,030 | 109 |
| Net profit / loss attributable to minority interests | 2,691 | 2,350 | 14.5 |

EUR thousand

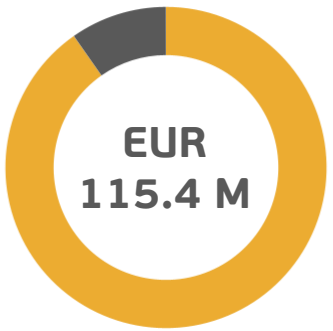
### EBITDA 2023

Generation 15% | Retail 85%




### EBITDA 2024

Generation 12% | Retail 88%



# Audax Renovables in figures 2024

## Finance highlights of the period

| Financial Debt | Dec-2024 | Dec-2023 | % Dec-24 vs. Dec-23 |
|---|---|---|---|
| Gross Financial Debt (1) | 576,881 | 582,774 | -1.0 |
| Other financial liabilities | 23,227 | 22,845 | 1.7 |
| Derivatives | -4,892 | -11,696 | -58.2 |
| Cash and other financial assets | -350,181 | -331,671 | 5.6 |
| **Net Financial Debt (2)** | **245,035** | **262,252** | **-6.6** |
| **Net Equity (3)** | **223,945** | **173,252** | **29.3** |
| **Leverage (4)** | **52.2%** | **60.2%** | **-13.3** |

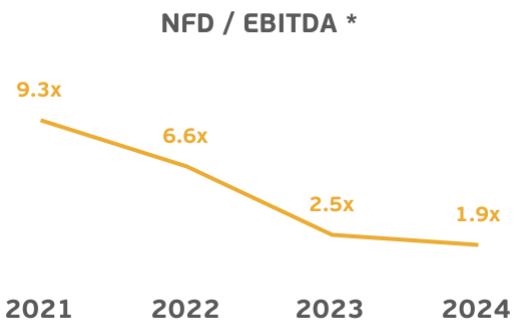
(EUR thousand)

(1) Gross Financial Debt = Debt from issuance of bonds and other negotiable securities + Debt with credit institutions

(2) Net Financial Debt = Financial Debt + Other Liabilities + Derivatives + Cash and other equivalent assets

(3) Net Worth = Net Worth of the Parent Company + Minority Interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)




*NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations on financial leases in all periods. For the year 2024, the impact on NFD is EUR -22,378 thousand and on EBITDA is EUR -1,136 thousand.

# Audax Renovables in figures 2024

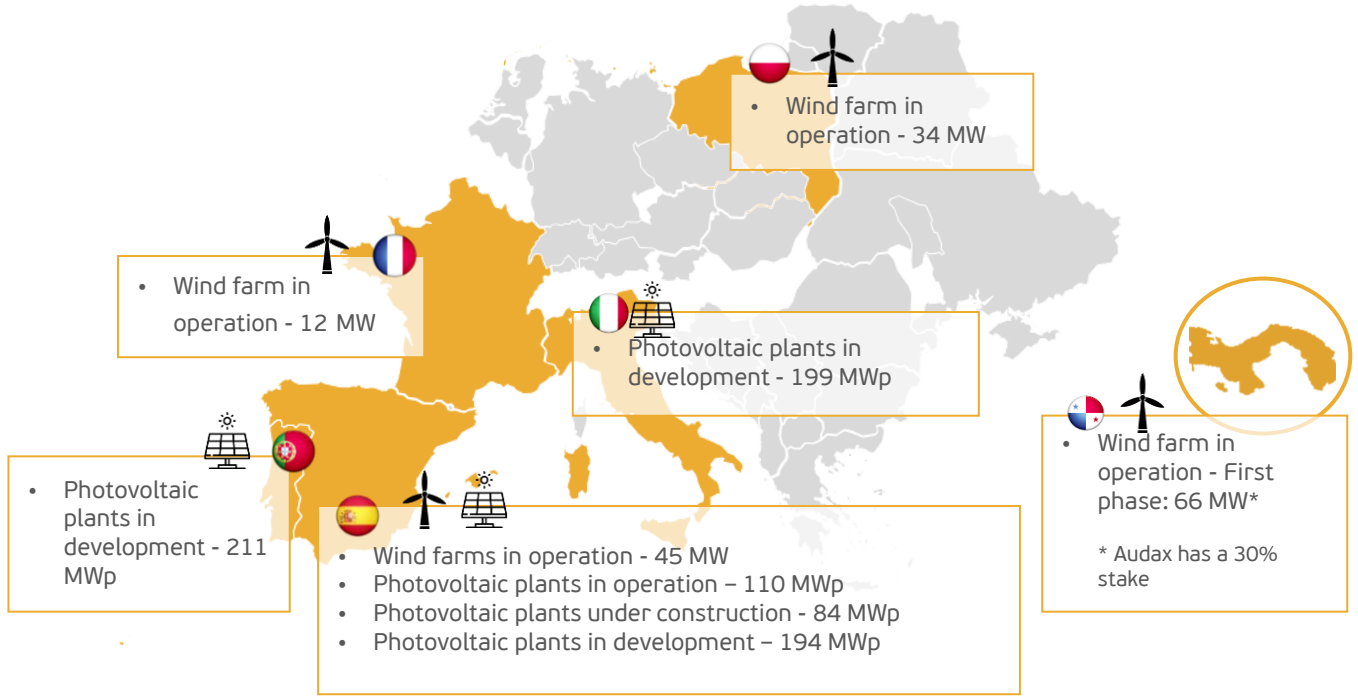
## Finance highlights of the period

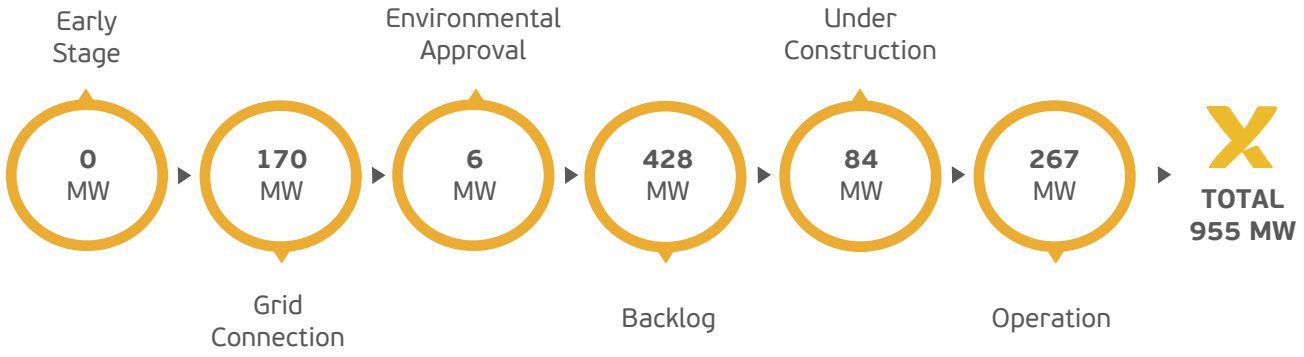
| Consolidated Cash Flows Statement | 2024 | 2023 | Var. | Var. (%) |
|---|---|---|---|---|
| **Profit (loss) for the year before tax** | **88,950** | **45,024** | **43,926** | **97.6%** |
| **Cash flows from operating activities** | | | | |
| Adjustments to the result | 26,838 | 91,323 | -64,485 | -70.6% |
| Changes in working capital | 5,273 | 47,406 | -42,133 | -88.9% |
| Other cash flows from operating activities | -46,867 | -43,238 | -3,629 | 8.4% |
| **Cash flows from operating activities** | **74,194** | **140,515** | **-66,321** | **-47.2%** |
| **Cash flows from investment activities** | | | | |
| Payments of investments | -170,835 | -91,348 | -79,487 | 87.0% |
| Proceeds from divestments | 111,914 | 56,410 | 55,504 | 98.4% |
| Business unit | 0 | 3 | -3 | -100% |
| **Cash flows from investment activities** | **-58,921** | **-34,935** | **-23,986** | **68.7%** |
| **Cash flows from financing activities** | | | | |
| Collections and payments for financial liability instruments | -265 | -81,269 | 81,004 | -100% |
| Issuance | 252,870 | 170,857 | 82,013 | 48.0% |
| Repayment | -253,135 | -252,126 | -1,009 | 0.4% |
| Payments of dividends and remuneration of other financial liabilities | -16,422 | -44 | -16,378 | 37,223% |
| **Cash flows from financing activities** | **-16,687** | **-81,313** | **64,626** | **-79.5%** |
| **Net increase/decrease in cash or equivalents** | **-1,414** | **24,267** | **-25,681** | **-106%** |
| Cash and equivalents at the beginning of the year | 230,196 | 205,929 | 24,267 | 11,784% |
| Cash and equivalents at the end of the year | 228,782 | 230,196 | -1,414 | -614% |

(EUR thousand)

# Audax Renovables in figures 2024

## Operational highlights of the period



# Audax Renovables in figures 2024

## Operational highlights of the period

| Installed capacity (MW) | 2024 | % | 2023 | % | Var. (%) |
|---|---|---|---|---|---|
| Spain | 155 | 58% | 151 | 57% | 2.7 |
| France | 12 | 4% | 12 | 5% | 0.0 |
| Poland | 34 | 13% | 34 | 13% | 0.0 |
| Panama* | 66 | 25% | 66 | 25% | 0.0 |
| **Total** | **267** | **100%** | **263** | **100%** | **1.5** |

*Audax has a 30% stake

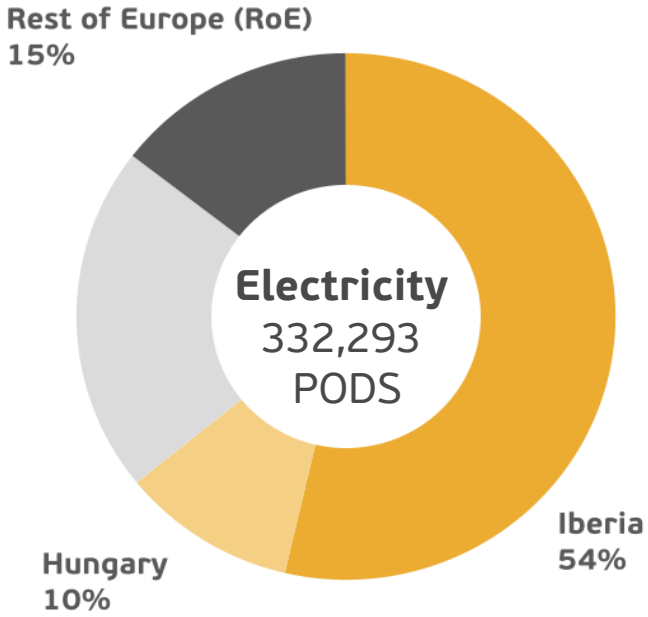
| Production (GWh) | 2024 | % | 2023 | % | Var. (%) |
|---|---|---|---|---|---|
| Spain | 198.4 | 42% | 171.4 | 33% | 15.7 |
| France | 27.9 | 6% | 29.0 | 6% | -3.9 |
| Poland | 78.7 | 17% | 78.7 | 15% | 0.0 |
| **Total** | **305.0** | | **279.2** | | **9.3** |
| Panama* | 165.4 | 35% | 241.7 | 46% | -31.6 |
| **Total with Panama** | **470.4** | **100%** | **520.8** | **100%** | **-9.7** |

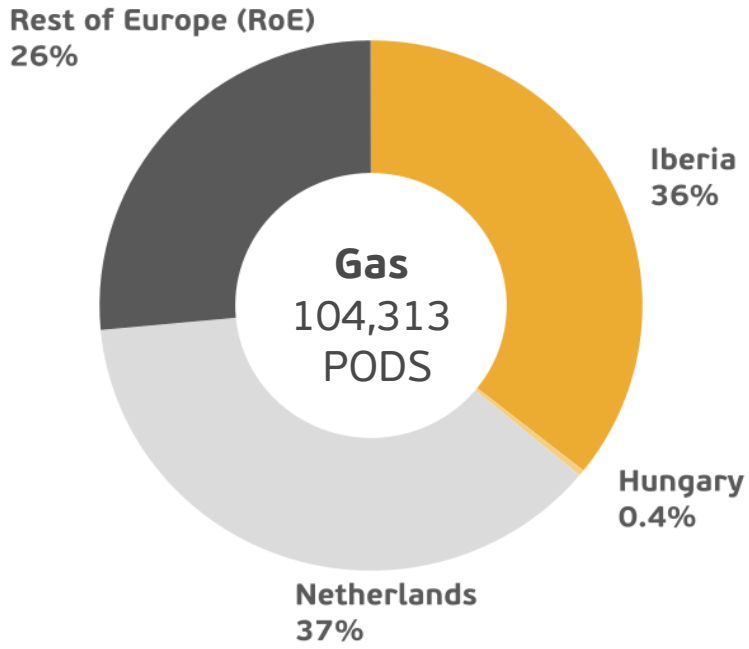
* Audax has a 30% stake

# Audax Renovables in figures 2024

## Operational highlights of the period

### Supply points by country

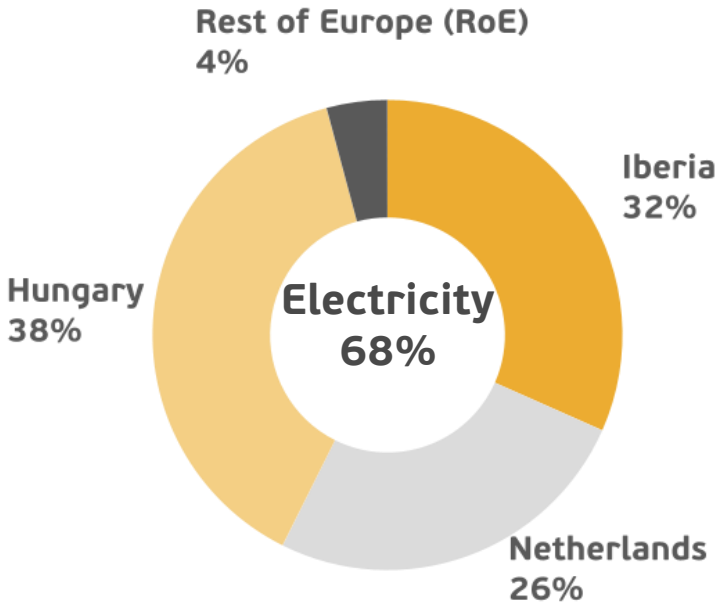


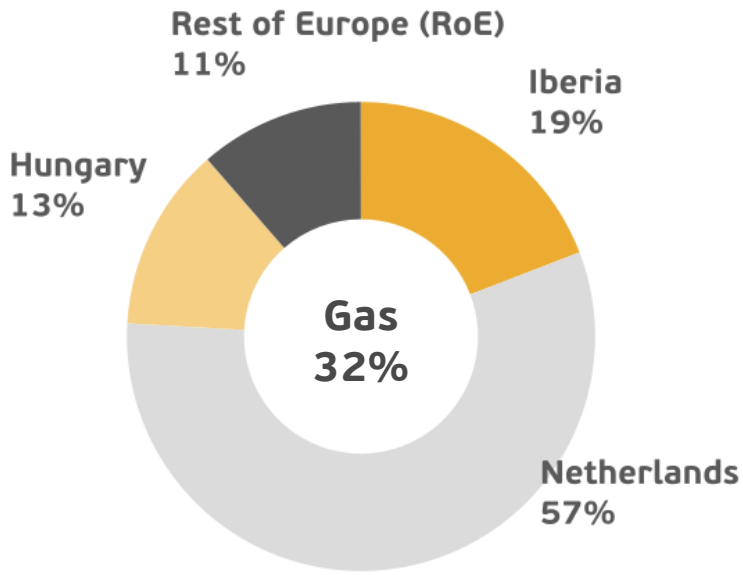



# Audax Renovables in figures 2024

## Operational highlights of the period

### Energy supplied 2024



# Audax Renovables in figures 2024

## ESG Highlights of the period

### Environmental Information

#### Greenhouse gas emissions

| | |
|---|---|
| 308 Tn $CO_{2e}$ | Scope 1 emissions |
| 43 Tn $CO_{2e}$ | Scope 2 emissions |
| 3.655.129 Tn $CO_{2e}$ | Scope 3 emissions |

#### Protection of biodiversity

| | |
|---|---|
| 2,537 | Species sighted in the generation plants |
| 2 | Vulnerable birds identified[1] |
| 1 | Endangered birds identified[1] |
| 6 | Monitoring and nest rescue campaigns |
| 29 | Wind turbine shutdown hours for bird protection |
| 16 | Rescues of mammals and reptiles |

#### Taxonomy of sustainable activities

| | |
|---|---|
| 1 % | % revenue aligned with sustainable activities |
| 82,8 % | CapEX aligned with sustainable activities |
| 46,2% | OpEX aligned with sustainable activities |

### Social Information

#### Employees

| | |
|---|---|
| 783 | Total employees in the Group |
| 464 | Women |
| 319 | Men |
| 744 | Indefinite contracts |
| 39 | Temporary contracts |
| 685 | Full time |
| 98 | Part-time |

#### Gender wage gap

| | |
|---|---|
| 41% | Global Group wage gap |
| 42% | Wage gap in management |
| 21% | In lower professional categories |

#### Average remuneration

| | |
|---|---|
| 33,373 € | Average total remuneration |
| 43,785 € | Average remuneration received by men |
| 26,215 € | Average remuneration received by women |

#### Customer complaints and claims

| | |
|---|---|
| 7.664 | Total complaints received in 2024 |
| 97% | Complaints resolved |

### Business Conduct Information

| | |
|---|---|
| 0 | Corruption cases |
| 2 | Communications received through the reporting channel |
| 0 | Human Rights Violations |
| 99% | From trade payable invoices paid in 30 days or less |

[1] According to the Red List of the International Union for Conservation of Nature (IUCN)

# Audax Renovables in figures 2024

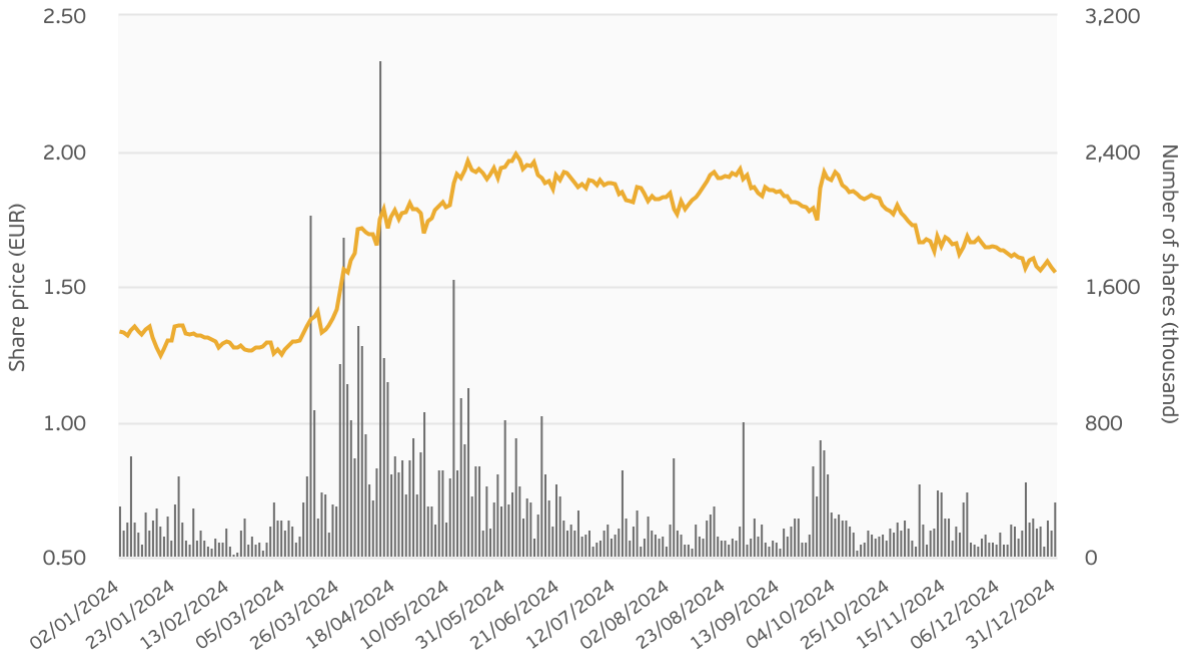
## Stock market figures

**+EUR 703M**
Capitalization at end of period

**+19%**
Price variation in the period

**1.986**
Maximum trading price

**+17%**
Free Float variation



# Audax Renovables in figures 2024

## About Audax

- 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.
- In 2003, **Audax** Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was listed on the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having been incorporated into the IBEX SMALL CAP® index on March 23, 2020, and into the MSCI World Small Cap index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of marketed energy through a process of vertical integration with renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The **Group**, headed by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, amounting up to 1.0 GW. In its retail business, it supplies electricity and gas to 437 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 703 million and it has a team of nearly 800 professionals.

For more information visit www.audaxrenovables.com / www.audaxrenovables.es

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GRUPO audax renovables

SÍGUENOS:

#AudaxTeam

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# IN FIGURES 2024