

## Audax achieves its best historical result with a 78% increase in its EBITDA, surpassing EUR 96 million

- *The Group increased its gross margin by 64% during its last fiscal year, reaching EUR 236 million and net profit reached EUR 31 million (+304%).*
- *Audax's strategy of vertical integration and portfolio optimization has enabled it to increase the total energy supplied in 2023 by 5%, reaching 13.8TWh, while also increasing production by 8% (279 GWh) at its generation facilities.*
- *Net financial debt stands at EUR 262 million, compared to EUR 368 million in December 2023, a reduction of EUR 106 million (down 29%).*

**February 28<sup>th</sup>, 2024.**– Audax Renovables (ADX.MC), a vertically integrated Spanish energy group that generates 100% renewable energy and supplying electricity and gas to clients in 7 European countries, has announced its best result ever with a 78% increase in its EBITDA, reaching EUR 96 million during the fiscal year 2023.

The company has consolidated an EBITDA volume with a stable long-term forecast, thanks to the vertical integration between generation and supplying activities. Gross margin stood at EUR 236 million, 64% higher than the previous year, while revenues fell by only 13% despite the generalised fall in electricity and gas prices of 53% and 65% respectively. Its net result also exceeded EUR 31 million, compared to EUR 7.8 million in 2022 (+304%).

During the last quarter of the year and in an exercise of prudence, the group increased the level of coverage of the provision for its customer portfolio, strengthening the quality of the balance sheet. This resulted in a lower EBITDA of EUR 12 million, which would have brought the annual EBITDA to EUR 108 million.

The Group's results are the fruit of a persevering application of a strategy focused on margin optimization and risk reduction.

Audax's portfolio optimisation strategy and continued focus on the business segment has enabled the Group to increase total energy supplied during 2023 by 5% to 13.8TWh despite a 6% reduction in the number of supply points, demonstrating an increase in energy supplied per supply point. Unit EBITDA per energy supplied stands at €7.0/MWh, compared to €4.1/MWh in 2022, demonstrating an improvement in overall profitability.

In terms of the diversification of the energy portfolio of Audax's customers, electricity currently accounts for 69% of the total, while gas accounts for the remaining 31%. Under the risk mitigation policy, Audax is advancing in its geographic diversification strategy, with the most important markets by portfolio volume being Hungary, Iberia and the Netherlands in terms of electricity supply and the Netherlands, Iberia and Italy in terms of gas supply.

Regarding generation activity, progress in the investment plan has led Audax to have a current installed capacity of 263 MW, 7% more than in 2022. Production in 2023 stood at 279 GWh (excluding Panama), 8% higher than in the same period of the previous year, thanks mainly to the contribution of energy from the new photovoltaic plants commissioned in Spain in 2023.

The company has continued its operations in the development, construction and commissioning of its generation portfolio, advancing with the planned investment plan in the various photovoltaic projects in the portfolio. The Group has invested a total of EUR 210 million in generation assets since 2020, continuing its commitment to the development of its own plants. Some of the investments made for the Cuatro Caminos and El Rebollo projects, as well as those of La Miranda and Zaratán, have been made with own resources.

Audax currently has generation projects located in 5 countries, taking into account wind and photovoltaic technology. The portfolio has projects at a very advanced stage of processing, of which 626 MWp are very close to Ready to Build. It also has 66 MWp of photovoltaic projects in the construction phase and a further 263 MWp in operation.

As a result of the Group's liquidity management policies and cash generation capacity, net financial debt was reduced to EUR 262 million compared to EUR 368 million at December 2022, a reduction of EUR 106 million (down 29%). Following the analysis of the Group's net financial debt to EBITDA ratio, which decreased from 6.8x to 2.7x, the Company's capacity to assume the debt it has and the reduction in leverage is confirmed.

According to José Elías, Chairman of Audax Renovables, *"this year's good figures confirm the success of a strategy based on vertical integration and risk diversification. During this year we have been able to implement more demanding commercial policies that are bearing fruit, as well as improving our internal processes and procedures to adapt to the needs of a market that requires greater competitiveness"*.

As a result of this growing capacity to generate cash flow, and after the end of the financial year 2023, it has been reported the subscription of a repurchase and conversion contract of the convertible bonds maturing in 2025. With the execution of this contract, Audax reduces the financial debt by EUR 41 million and the net financial debt by EUR 27 million, giving a pro forma net financial debt at year-end 2023 of EUR 235 million, a 2.4x net financial debt to EBITDA ratio.

In the area of sustainability, the Board of Directors approved the 2023-2025 Strategic Sustainability Plan, which defines the roadmap for achieving the company's ESG objectives and complying with the obligations of transparency and information with our main stakeholders.

As a highlight of the year, Audax has been rated as an "ESG Low Risk Company" by Morningstar Sustainalytics ESG Rating, a rating that places the company in a privileged position among the best companies in its sub-industry, "Independent Power Production and Traders", and places it among the 100 best rated companies worldwide in the Utilities industry.

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### **About Audax Renovables**

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

Currently, Audax holds a portfolio of wind and photovoltaic parks in Spain, Portugal, Italy, France, Poland, and Panama, which are in operation, under construction, and in various stages of development, exceeding 1GW. In its commercialization activities, the group, chaired by José Elías Navarro, provides renewable energy and gas to over 363,000 customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary, leading the SME segment in Iberia.

Audax began trading on the Spanish secondary market in 2003, and in 2007 made the leap to the continuous market, where it became part of the IBEX SMALL CAP® index in March 2020. Currently, its market capitalization exceeds EUR 550 million, and it has a team of nearly 800 professionals.

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