

**12m Results 2024**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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**Business description**

Audax Renovables (ADX) is an independent energy group whose core business is the supply of electricity and gas, focused on the Industrial segment (large customer and SME, c.51% y 43%, respectively of the customer portfolio) with an international presence (66% o/sales 2024, excl. Portugal). It has 267MW of installed capacity, 84MW under construction and 604MW of PV at various stages of development.

**Market Data**

Market Cap (Mn EUR and USD)	711.9	740.4
EV (Mn EUR and USD) <sup>(2)</sup>	948.0	985.9
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.95 / 1.70 / 1.22	
Daily Avg volume (-12m Mn EUR)	0.54	
Rotation <sup>(3)</sup>	19.4	
Factset / Bloomberg	ADX-ES / ADX SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

José Elías Navarro	72.6
Global Portfolio Investment	7.0
Treasury stock	0.6
Free Float	19.9

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	7.7	-6.3	23.9	-32.2
vs Ibex 35	-1.9	-18.5	-6.6	-55.7
vs Ibex Small Cap Index	2.0	-18.1	6.1	-51.6
vs Eurostoxx 50	2.4	-18.4	10.7	-58.7
vs Sector benchmark <sup>(4)</sup>	3.2	-6.7	10.4	-36.5

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Utilities.

(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

## 2024 Results: in line. Continued margin improvement drives ADX to record figures.

**EXPECTED REVENUE DECLINE...** 2024 revenue of EUR 1,988 Mn (-13.3% vs. EUR 2,293 Mn in 2023). Revenue decline primarily explained by the decrease in electricity prices (-19%) and gas prices (-16%) in the wholesale markets. Partially offset by increased energy supplied (+12.3%: electricity +8% and gas +23%) and by the pricing strategy. By business segment: (i) Production maintains flat revenue at c.EUR 21 Mn, (ii) and Supply EUR 1,961 Mn (-13.6% vs. 2023), highlighting the positive performance in the Netherlands (+0.6%).

**...AND CONSOLIDATION OF GROSS MARGIN IMPROVEMENT, REPEATING 2023 FIGURES (EUR 236 MN).** Gross margin improves to 11.9% (+1.6 p.p. vs. 2023), demonstrating the ability to manage declining energy price environments. As a result, the company repeats gross margin figures of EUR 235.7 Mn (vs. EUR 236.3 Mn in 2023) despite the revenue decline. These figures are self-explanatory of one of the key pillars of ADX's equity story (perhaps the foremost): margin management.

**EBITDA INCREASES BY +20% TO EUR 115 MN.** 2024 Rec. EBITDA Mg. of 5.8% (+1.5 p.p. vs. 2023), aligned with our estimates (5.6%), which places Rec. EBITDA at EUR 115.4 Mn (+16.2% vs. EUR 99.3 Mn 2023). The increase in rec. EBITDA is largely driven by the contribution from the Rest of Europe (2024 EBITDA of approximately EUR 21 Mn), growing by +229% (especially Italy: +200%).

The consolidated EBITDA increase is the result of a margin-focused strategy: optimization of overhead expenses and improvement of operational efficiency. We maintain 2025e revenue estimates at c.EUR 2,020 Mn and 2025e EBITDA at c.EUR 119 Mn (25e EBITDA Mg. 5.9%, consolidating the 2024 level).

**DEBT CONTINUES TO DECREASE.** Net Debt of EUR 250.2 Mn (-9.8% vs. EUR 277.5 in 2023). Debt reduction is due to (i) the business's cash generation capacity due to margin improvement and (ii) a capital increase through the conversion of a convertible bond (decrease in financial liabilities of EUR 31.4 Mn). 85% of debt negotiated at a fixed rate. 2024 ND/EBITDA of 2.2x (slightly above our estimates; 1.9x), which demonstrates the strength of ADX's balance sheet (integrated utilities sector, ND/EBITDA c.3x).

**IN SUMMARY: POSITIVE RESULTS MOMENTUM (DUE TO MARGIN IMPROVEMENT) THAT "VALIDATES" ADX'S BUSINESS MODEL.** In a declining wholesale energy price environment, ADX improves its gross margin (matching the 2017-2020 average of 11.6%) and marks the best year in its history in EBITDA and NI. Margin improvement that does not appear to be circumstantial, but rather the result of previous strategic decisions, differentiating itself from other competitors in the management of electricity purchase risk in the wholesale market.

The 2024 numbers imply a significant improvement in EBITDA Mg. (c.+35%; 5.8% vs. 4.3% 2023; 2.0% 2022). And validate ADX's business model: margin protection in a "typical" volume business. We maintain 2025e estimates (consolidating the margin achieved in 2024), although the "risk" today is of upward estimate revisions. Significant 12-month outperformance of the stock (+23.9%; +10.4% vs. sector), recognizing a differentiated equity story in the utility sector, with potential remaining if the current margin levels are sustained (our base case scenario).

## Appendix 1. Results table

EUR Mn	12m24 Real		12m24 Real		12m24 Real	
	12m24 Real	12m23	vs 12m23	2024e	vs 2024e	
<b>Total Revenues</b>	<b>1,987.8</b>	<b>2,293.2</b>	<b>-13.3%</b>	<b>1,979.8</b>	<b>0.4%</b>	
Production	20.7	20.6	0.7%		n.a.	
Supply	1,961.0	2,269.9	-13.6%		n.a.	
Other income	6.0	2.7	121.9%		n.a.	
<b>Gross Margin</b>	<b>235.7</b>	<b>236.3</b>	<b>-0.3%</b>	<b>250.2</b>	<b>-5.8%</b>	
<i>Gross Margin/Revenues</i>	<i>11.9%</i>	<i>10.3%</i>	<i>1.6 p.p.</i>	<i>12.6%</i>	<i>-0.8 p.p.</i>	
<b>Recurrent EBITDA</b>	<b>115.4</b>	<b>99.3</b>	<b>16.2%</b>	<b>110.9</b>	<b>4.1%</b>	
<i>Rec. EBITDA/Revenues</i>	<i>5.8%</i>	<i>4.3%</i>	<i>1.5 p.p.</i>	<i>5.6%</i>	<i>0.2 p.p.</i>	
<b>EBITDA</b>	<b>115.4</b>	<b>96.1</b>	<b>20.0%</b>	<b>110.9</b>	<b>4.1%</b>	
<i>EBITDA/Revenues</i>	<i>5.8%</i>	<i>4.2%</i>	<i>1.6 p.p.</i>	<i>5.6%</i>	<i>0.2 p.p.</i>	
<b>EBIT</b>	<b>93.6</b>	<b>75.1</b>	<b>24.6%</b>	<b>88.7</b>	<b>5.6%</b>	
<b>PBT</b>	<b>89.0</b>	<b>45.0</b>	<b>97.6%</b>	<b>69.3</b>	<b>28.3%</b>	
<b>NP</b>	<b>60.6</b>	<b>29.0</b>	<b>108.6%</b>	<b>53.1</b>	<b>14.0%</b>	
Supply points (thousand)	437	363	20.4%			
Energy supplied (TWh)	15.5	13.8	12.3%			
MW in operation <sup>1</sup>	201	197	2.0%			
Electricity generation (GWh) <sup>1</sup>	305	279	9.3%			

	12m24 Real		12m24 Real		12m24 Real	
	12m24 Real	12m23	vs 12m23	2024e	vs 2024e	
Net Debt <sup>(2)</sup>	250.2	277.5	-9.8%	<b>208.6</b>	<b>20.0%</b>	
ND/EBITDA <sup>(2)</sup>	2.2 x	2.9 x		1.9 x		

- (1) Installed capacity (MW) and energy generated (GWh) excluding the wind farm in Panamá (66MW, with a 30% stake; equity accounted).  
 (2) Net debt adjusted to eliminate the impact of IFRS 16.

MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	0	0	6	188	84	155
Portugal	0	0	0	211	0	0
Italy	0	170	0	29	0	0
France	0	0	0	0	0	12
Poland	0	0	0	0	0	34
Panama	0	0	0	0	0	66
<b>TOTAL</b>	<b>0</b>	<b>170</b>	<b>6</b>	<b>428</b>	<b>84</b>	<b>267</b>
<b>Total exc. Panama</b>	<b>0</b>	<b>170</b>	<b>6</b>	<b>428</b>	<b>84</b>	<b>201</b>

## Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	711.9	
+ Minority Interests	13.4	12m Results 2024
+ Provisions & Other L/T Liabilities	46.6	12m Results 2024
+ Net financial debt	250.2	12m Results 2024
- Financial Investments	74.2	12m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>948.0</b>	

## Appendix 3. Main peers

	EUR Mn	Integrated Utilities				Average	Renewable Energy			Average
		Iberdrola	Endesa	Naturgy	EDP		Solaria	Grenergy	Scatec A	
<b>Market data</b>	Ticker (Factset)	IBE-ES	ELE-ES	NTGY-ES	EDP-PT		SLR-ES	GRE-ES	SCATC-NO	
	Country	Spain	Spain	Spain	Portugal		Spain	Spain	Norway	
	Market cap	89.845,8	22.689,1	24.240,3	13.012,3		983,4	1.060,5	1.100,8	
	Enterprise value (EV)	153.924,9	33.281,7	38.107,4	36.948,7		2.043,9	1.596,4	3.363,0	
<b>Basic financial information</b>	Total Revenues	44.739,3	20.935,0	19.267,0	14.966,0		249,7	531,6	373,5	
	Total Revenues growth	-9,0%	-16,5%	-14,8%	-8,9%	-12,3%	30,5%	196,7%	28,5%	85,3%
	2y CAGR (2024e - 2026e)	7,0%	9,6%	-0,3%	8,2%	6,1%	20,3%	15,1%	28,8%	21,4%
	EBITDA	16.847,7	5.900,0	5.204,0	4.757,0		213,4	137,4	274,9	
	EBITDA growth	23,7%	-12,7%	0,1%	8,3%	4,8%	6,7%	32,8%	43,2%	27,6%
	2y CAGR (2024e - 2026e)	1,3%	-3,0%	-0,4%	1,7%	-0,1%	15,4%	26,0%	17,3%	19,6%
	EBITDA/Revenues	37,7%	28,2%	27,0%	31,8%	31,2%	85,5%	25,8%	73,6%	61,6%
	EBIT	9.729,0	3.952,0	3.662,0	2.384,0		165,8	113,2	176,8	
	EBIT growth	10,0%	-20,0%	-2,2%	3,3%	-2,2%	-1,6%	32,3%	51,1%	27,3%
	2y CAGR (2024e - 2026e)	6,4%	-9,2%	-4,9%	12,3%	1,1%	12,7%	22,8%	21,6%	19,1%
	EBIT/Revenues	21,7%	18,9%	19,0%	15,9%	18,9%	66,4%	21,3%	47,3%	45,0%
	Net Profit	5.611,9	1.888,0	1.923,0	801,0		91,3	59,8	111,9	
	Net Profit growth	16,3%	154,4%	-3,2%	-15,9%	37,9%	-15,1%	17,1%	108,4%	36,8%
	2y CAGR (2024e - 2026e)	4,6%	4,1%	-4,5%	23,9%	7,0%	10,2%	26,0%	-36,8%	-0,2%
	CAPEX/Sales %	n.a.	8,8%	11,4%	n.a.	10,1%	120,9%	122,0%	74,8%	105,9%
Free Cash Flow	n.a.	1.727,0	1.795,0	n.a.		(237,2)	(298,0)	(195,8)		
Net financial debt	51.248,0	9.654,0	11.914,0	19.342,0		1.281,4	558,0	2.079,7		
ND/EBITDA (x)	3,0	1,6	2,3	4,1	2,8	6,0	4,1	7,6	5,9	
Pay-out	62,7%	56,1%	69,9%	n.a.	62,9%	0,0%	0,0%	0,0%	0,0%	
<b>Multiples and Ratios</b>	P/E (x)	15,8	12,0	12,6	16,2	14,2	10,6	17,2	9,8	12,5
	P/BV (x)	1,9	2,8	2,5	1,1	2,1	1,4	2,2	n.a.	1,8
	EV/Revenues (x)	3,4	1,6	2,0	2,5	2,4	8,2	3,0	9,0	6,7
	EV/EBITDA (x)	9,1	5,6	7,3	7,8	7,5	9,6	11,6	12,2	11,1
	EV/EBIT (x)	15,8	8,4	10,4	15,5	12,5	12,3	14,1	19,0	15,2
	ROE	12,4	25,0	20,3	6,9	16,2	13,3	14,6	13,6	13,8
	FCF Yield (%)	n.a.	7,6	7,4	n.a.	7,5	n.a.	n.a.	n.a.	n.a.
	DPS	0,55	1,00	1,40	0,20	0,79	0,00	0,00	0,00	0,00
	Dvd Yield	4,0%	4,7%	5,6%	6,3%	5,1%	0,0%	0,0%	0,0%	0,0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## LIGHTHOUSE

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### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Mar-2025	n.a.	1.57	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
14-Nov-2024	n.a.	1.68	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
01-Oct-2024	n.a.	1.83	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	1.86	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
15-May-2024	n.a.	1.88	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	1.27	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
13-Nov-2023	n.a.	1.10	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Enrique Andrés Abad, CFA
29-Sep-2023	n.a.	1.25	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	1.23	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
12-May-2023	n.a.	1.28	n.a.	n.a.	3m Results 2023 - Estimates upgrade	David López Sánchez
27-Feb-2023	n.a.	1.28	n.a.	n.a.	12m Results 2022	David López Sánchez
16-Nov-2022	n.a.	0.87	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Oct-2022	n.a.	0.82	n.a.	n.a.	6m Results 2022	David López Sánchez
13-May-2022	n.a.	1.17	n.a.	n.a.	3m Results 2022	David López Sánchez
01-Mar-2022	n.a.	1.28	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	1.27	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Oct-2021	n.a.	1.48	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.89	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	1.99	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	2.01	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	2.03	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.68	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.90	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.37	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.07	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.66	n.a.	n.a.	Initiation of Coverage	David López Sánchez

