

EQUITY - SPAIN
 Sector: Electric Utilities

 Closing price: EUR 1.29 (14 Nov 2025)
 Report date: 17 Nov 2025 (8:50h)

9m Results 2025
 Independent Equity Research

9m Results 2025

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We will have to lower our estimates

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Business description

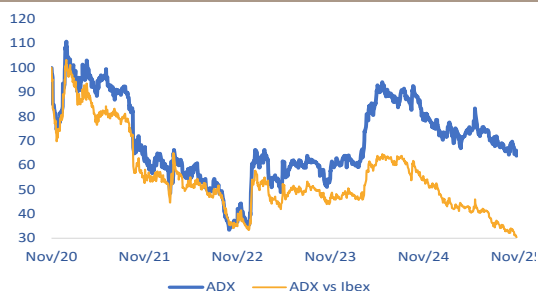
Audax Renovables (ADX) is an independent energy group whose core business is the supply of electricity and gas, focused on the Industrial segment (large customer and SME, c.48% y 45%, respectively of the customer portfolio) with an international presence (63% o/sales 1H25, excl. Portugal). It has 325MW of installed capacity, 36MW under construction and 676MW of PV at various stages of development.

Market Data

Market Cap (Mn EUR and USD)	586.7	681.8
EV (Mn EUR and USD) ⁽²⁾	890.9	1,035.3
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.69 / 1.47 / 1.29	
Daily Avg volume (-12m Mn EUR)	0.48	
Rotation ⁽³⁾	20.7	
Refinitiv / Bloomberg	ADXR.MC / ADX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

José Elías Navarro	72.5
Global Portfolio Investment	7.2
Treasury stock	0.6
Free Float	19.7

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-1.5	-6.9	-19.8	-36.2
vs Ibex 35	-6.1	-13.4	-43.4	-69.6
vs Ibex Small Cap Index	2.1	-7.9	-36.1	-54.1
vs Eurostoxx 50	-4.0	-11.1	-31.9	-61.6
vs Sector benchmark ⁽⁴⁾	-6.6	-15.3	-37.9	-59.3

(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, Refinitiv and Lighthouse.

9M25 Results: CUPS (+6.8%) and energy supplied (+3.8%) growth continues; outage puts pressure on margins

9M25 REVENUE OF EUR 1,377.3 MN (-0.8% VS. 9M24). Revenue dropped by -14.8% in 3Q25 to EUR 430.4 Mn, mainly due to a decline in wholesale prices (Spain: electricity -16% vs. 3Q24 and gas -9% vs. 3Q24). As of the close of 9M25, ADX presents installed capacity of 325 MW (+21.6% vs. 9M24) and the volume of energy supplied grew to 11.5 TWh (+3.8% vs. 9M24). Energy supplied grew less than supply points (CUPS) (+6.8% vs. 1H24, up to 461k; -3% vs. 1H25), which reduced the energy/CUPS ratio (greater weight of SMEs vs. large clients, and a focus on margin optimization). The energy portfolio (next 12 months consumption forecast) grew moderately (+2.9% to 16.6 TWh).

GROSS MARGIN IMPACTED BY THE POWER OUTAGE. In line with 1H25 results, the gross margin decreased by -6.7% to EUR 160.4 Mn, affected by extraordinary costs related to "system operation costs" following the power outage on April 28. These costs escalated to +EUR 20/MWh (vs. EUR 8-9/MWh previously), without the possibility of passing them on to customers with fixed-price contracts. Although these costs have begun to normalize, they remain above pre-outage levels. Consolidated gross margin of 11.6% (vs. 12.4% in 9M24).

9M25 EBITDA OF EUR 81.1 MN (-8.2% VS. 9M24). Despite savings in operating costs (-5.1% vs. 9M24), the decrease in gross margin penalized EBITDA, which stood at EUR 81.1 Mn (-8.2%). Consolidated EBITDA margin of 5.9% (vs. 6.4% in 9M24). Excluding the non-recurring impact, EBITDA remains practically in line with the previous year, reflecting the operational stability of the integrated model.

NET DEBT RISING (+18.6% VS. 2024; +20.3% VS. 9M24), BUT CONTROLLED. Net Debt (ND) amounted to EUR 296.7 Mn (+19% vs. 2024; +20.3% vs. 9M24), with an ND/LTM EBITDA ratio of 2.8x (vs. 2.5x in 9M24), within reasonable levels and in line with the sector. Available cash (EUR 316 Mn) covers the next maturities. Additionally, ADX recently issued a green bond of EUR 75 Mn to amortize the EUR 83.6 Mn convertible bond (Nov-25), extending maturities.

GROWTH, DIVERSIFICATION, AND VISIBILITY. ADX continues to expand its customer base (+6.8% vs. 9M24), strengthens its generation profile (+22% MW installed; total portfolio of 1,037 MW), and advances its internationalization. The greater exposure to gas (34% of total energy supplied vs. 21% in 9M22) and its multi-commodity and geographically diversified focus help mitigate isolated impacts (outage in Iberia), while maintaining focus on profitability and industrial clients. Pending the presentation of the new 2026-2030 strategic plan (Nov 20-25), we are preliminarily lowering our 2025e estimates: revenue between EUR 2,000-2,200 Mn (vs. EUR 2,500 Mn previously), gross margin EUR 210-230 Mn (vs. EUR 260 Mn), and EBITDA > EUR 100 Mn (vs. EUR 127 Mn).

THE RESILIENCE OF THE BUSINESS MODEL HAS NOT PREVENTED UNDERPERFORMANCE. ADX HAS ACCUMULATED A SIGNIFICANT CORRECTION OVER THE LAST 12 MONTHS (absolute -19.8%; -37.9% vs. sector), reflecting a more challenging environment and more limited visibility on margins. Nevertheless, ADX's business model (vertical integration, diversification, international expansion, and focus on industrial clients) continues to offer a differentiated positioning within the utility universe.

Appendix 1. Results table

EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24
Total Revenues	1,377.3	1,388.8	-0.8%
Gross Margin	160.4	172.0	-6.7%
<i>Gross Margin/Revenues</i>	<i>11.6%</i>	<i>12.4%</i>	<i>-0.7 p.p.</i>
EBITDA	81.1	88.3	-8.2%
<i>EBITDA /Revenues</i>	<i>5.9%</i>	<i>6.4%</i>	<i>-0.5 p.p.</i>
EBIT	67.1	71.9	-6.6%
<i>EBI/Revenues</i>	<i>4.9%</i>	<i>5.2%</i>	<i>-0.3 p.p.</i>
NP	21.4	45.5	-53.0%
Supply points (thousand)	461	431	7.0%
Energy supplied (TWh)	11.5	11.1	3.7%
MW in operation ¹	259	201	28.9%
Electricity generation (GWh) ¹	230	231	-0.4%

	9m25 Real	9m24	9m25 Real vs 9m24
Net Debt ⁽²⁾	296.7	246.6	20.3%

- (1) Installed capacity (MW) and energy generated (GWh) excluding the Panama wind farm (66MW, with a 30% stake; consolidated using the equity method).
 (2) Net Debt adjusted to exclude the impact of IFRS 16.

MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	-	-	6	295	32	213
Portugal	-	-	-	211	-	-
Italy	-	139	-	25	4	-
France	-	-	-	-	-	12
Poland	-	-	-	-	-	34
Panama	-	-	-	-	-	66
TOTAL	0	139	6	531	36	325
Total exc. Panama	0	139	6	531	36	259

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	586.7	
+ Minority Interests	11.9	9m Results 2025
+ Provisions & Other L/T Liabilities	39.4	9m Results 2025
+ Net financial debt	296.7	9m Results 2025
- Financial Investments	43.8	9m Results 2025
+/- Others		
Enterprise Value (EV)	890.9	

Appendix 3. Main peers (2025e)

	EUR Mn	Integrated Utilities				Average	Renewable Energy			Average
		Iberdrola	Endesa	Naturgy	EDP		Solaria	Grenergy	Scatec ASA	
Market data	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		SLRS.MC	GREG.MC	SCATC.OL	
	Country	Spain	Spain	Spain	Portugal		Spain	Spain	Norway	
	Market cap	120,610.9	34,060.7	26,689.8	16,035.9		1,941.1	2,174.1	1,385.9	
	Enterprise value (EV)	174,780.9	44,800.3	41,464.4	41,636.6		3,166.3	3,040.6	3,600.4	
Basic financial information	Total Revenues	46,830.2	22,006.8	20,532.7	16,421.4		267.1	705.4	522.7	
	Total Revenues growth	4.7%	3.3%	6.6%	9.7%	6.1%	51.0%	32.7%	39.9%	41.2%
	2y CAGR (2025e - 2027e)	3.1%	-1.5%	-2.6%	1.1%	0.0%	18.2%	20.7%	22.0%	20.3%
	EBITDA	16,342.6	5,562.5	5,347.4	4,859.8		242.6	200.4	374.8	
	EBITDA growth	0.2%	-6.4%	-2.4%	12.0%	0.9%	40.8%	44.6%	36.3%	40.6%
	2y CAGR (2025e - 2027e)	3.9%	1.0%	-1.2%	1.5%	1.3%	10.8%	37.1%	17.1%	21.7%
	EBITDA/Revenues	34.9%	25.3%	26.0%	29.6%	29.0%	90.8%	28.4%	71.7%	63.6%
	EBIT	10,491.0	3,326.7	3,580.8	2,955.6		195.3	166.8	264.5	
	EBIT growth	-7.2%	-17.6%	-9.1%	51.3%	4.3%	51.8%	45.8%	49.6%	49.1%
	2y CAGR (2025e - 2027e)	3.9%	0.3%	-2.5%	1.8%	0.9%	10.1%	33.7%	15.3%	19.7%
	EBIT/Revenues	22.4%	15.1%	17.4%	18.0%	18.2%	73.1%	23.6%	50.6%	49.1%
	Net Profit	6,283.2	2,102.7	2,017.0	1,227.4		108.1	99.4	107.0	
	Net Profit growth	5.3%	11.1%	-14.9%	40.6%	10.5%	22.0%	66.7%	-15.8%	24.3%
	2y CAGR (2025e - 2027e)	5.0%	0.0%	-3.9%	0.9%	0.5%	6.2%	25.7%	-2.6%	9.8%
	CAPEX/Sales %	25.4%	15.6%	10.1%	20.9%	18.0%	124.7%	96.2%	78.6%	99.8%
	Free Cash Flow	282.0	545.2	737.9	383.3		(275.5)	(507.0)	(47.8)	
Multiples and Ratios	Net financial debt	46,980.2	10,670.1	13,484.2	17,506.3		1,376.1	717.2	2,039.9	
	ND/EBITDA (x)	2.9	1.9	2.5	3.6	2.7	5.7	3.6	5.4	4.9
	Pay-out	72.0%	70.3%	79.8%	67.9%	72.5%	0.0%	0.0%	0.0%	0.0%
	P/E (x)	18.9	16.1	13.3	13.1	15.4	16.6	23.7	13.1	17.8
	P/BV (x)	2.1	3.9	2.8	1.3	2.5	2.8	3.3	1.6	2.6
	EV/Revenues (x)	3.7	2.0	2.0	2.5	2.6	11.9	4.3	6.9	7.7
	EV/EBITDA (x)	10.7	8.1	7.8	8.6	8.8	13.1	15.2	9.6	12.6
	EV/EBIT (x)	16.7	13.5	11.6	14.1	13.9	16.2	18.2	13.6	16.0
	ROE	11.3	24.9	20.9	9.9	16.8	16.8	17.9	11.5	15.4
	FCF Yield (%)	0.2	1.6	2.8	2.4	1.7	n.a.	n.a.	n.a.	n.a.
	DPS	0.68	1.40	1.68	0.20	0.99	0.00	0.00	0.00	0.00
	Dvd Yield	3.8%	4.3%	6.1%	5.3%	4.9%	0.0%	0.0%	0.0%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

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
17-Nov-2025	n.a.	1.29	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
01-Oct-2025	n.a.	1.33	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
14-May-2025	n.a.	1.54	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
03-Mar-2025	n.a.	1.54	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
14-Nov-2024	n.a.	1.65	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
01-Oct-2024	n.a.	1.79	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	1.82	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
15-May-2024	n.a.	1.84	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	1.24	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
13-Nov-2023	n.a.	1.07	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Enrique Andrés Abad, CFA
29-Sep-2023	n.a.	1.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	1.20	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
12-May-2023	n.a.	1.25	n.a.	n.a.	3m Results 2023 - Estimates upgrade	David López Sánchez
27-Feb-2023	n.a.	1.25	n.a.	n.a.	12m Results 2022	David López Sánchez
16-Nov-2022	n.a.	0.86	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Oct-2022	n.a.	0.80	n.a.	n.a.	6m Results 2022	David López Sánchez
13-May-2022	n.a.	1.15	n.a.	n.a.	3m Results 2022	David López Sánchez
01-Mar-2022	n.a.	1.25	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	1.25	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Oct-2021	n.a.	1.45	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.85	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	1.95	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	1.97	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	1.99	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.65	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.86	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.32	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.03	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.62	n.a.	n.a.	Initiation of Coverage	David López Sánchez

