

6m Results 2026

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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.49% y 44%, respectively of the customer portfolio) with an international presence (60% o/sales 2025, 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)	506.9	575.0
EV (Mn EUR and USD) ⁽²⁾	856.8	971.7
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.49 / 1.30 / 1.11	
Daily Avg volume (-12m Mn EUR)	0.42	
Rotation ⁽³⁾	21.1	
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	1.9
Free Float	18.4

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	450.4	453.4	453.4	453.4
Total Revenues	1,884.0	1,908.0	2,039.2	1,997.5
Rec. EBITDA	100.3	101.5	109.7	117.3
% growth	-13.0	1.1	8.2	6.9
% Rec. EBITDA/Rev.	5.3	5.3	5.4	5.9
% Inc. EBITDA sector ⁽⁴⁾	1.6	14.8	8.3	8.1
Net Profit	19.6	29.4	34.7	39.8
EPS (EUR)	0.04	0.06	0.08	0.09
% growth	-67.6	49.2	17.9	14.7
Ord. EPS (EUR)	0.07	0.06	0.08	0.09
% growth	-50.8	-1.6	17.9	14.7
Rec. Free Cash Flow ⁽⁵⁾	-11.4	0.9	11.5	8.8
Pay-out (%)	86.4	51.0	43.2	37.7
DPS (EUR)	0.04	0.03	0.03	0.03
Net financial debt	285.0	304.8	308.2	314.5
ND/Rec. EBITDA (x)	2.8	3.0	2.8	2.7
ROE (%)	9.3	13.7	15.1	15.8
ROCE (%) ⁽⁵⁾	11.9	11.4	11.7	11.9

Ratios & Multiples (x) ⁽⁶⁾

P/E	25.7	17.2	14.6	12.7
Ord. P/E	17.0	17.2	14.6	12.7
P/BV	2.4	2.3	2.1	1.9
Dividend Yield (%)	3.4	3.0	3.0	3.0
EV/Sales	0.45	0.45	0.42	0.43
EV/Rec. EBITDA	8.5	8.4	7.8	7.3
EV/EBIT	10.6	10.7	9.9	9.2
FCF Yield (%) ⁽⁵⁾	n.a.	0.2	2.1	1.6

(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 3.

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

(4) Sector: Stoxx Europe 600 Utilities.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

Customers (+1.3%) and energy (+3.7%). Gross margin and EBITDA (-7.7%) still impacted by the blackout.

INCREASE IN ENERGY SUPPLIED (+3.7%) AND CUSTOMERS (+1.3%). By business: (i) Commercialization: ADX supplied 8.5 TWh during 1H26 (+3.7% vs. 1H25), with a +1.3% growth in the number of supply points vs. 1H25, up to 482k CUPS. By geography: Iberia (30% of 1H26 energy supplied; +11% in energy supplied) and the Netherlands (42%; +11%) stand out, while Hungary (20%; -11%) and the rest of Europe (8%; -12%) reflect the margin optimization policy and the focus on industrial clients. (ii) Generation: production (ex-Panama) increased to 169.4 GWh in 1H26 (+16.9% vs. 1H25), mainly due to the inclusion of solar capacity in Spain. Installed operational capacity (ex-Panama) stood at 263 MW (vs. 259 MW in 1H25).

GROSS MARGIN (EUR 104.2 MN; -7.7% VS. 1H25) AND EBITDA (EUR 54.4 MN; -7.8%), IMPACTED BY "SYSTEM OPERATION COSTS." Following the blackout in Apr-25, the increase in system operation costs in Spain to c. 20 EUR/MWh (vs. 8-9 EUR previously), without the ability to pass this through to fixed-rate customers, diluted profitability in 1H26. This dragged EBITDA down -7.8% to EUR 54.4 Mn, despite a -7.6% reduction in operating expenses. Excluding the temporary impact of system operation costs (EUR 6.0 Mn in 1H26; only EUR 0.8 Mn in 2Q26), gross margin would have reached EUR 110.2 Mn (-5.7% vs. 1H25) and EBITDA EUR 60.4 Mn (-4%), reflecting the stability of the business model.

INCREASE IN NET DEBT (+18% VS. 2025; UP TO EUR 336.3 MN) DUE TO A "TEMPORARY" WORKING CAPITAL IMPACT. Additionally, during 1H26, ADX completed its refinancing through the issuance of EUR 350 Mn in high-yield bonds (7.5% coupon and 2031 maturity; BB- rating).

CONCLUSION: GROWTH IN OPERATIONAL METRICS WITH MARGIN PRESSURE... BUT WHICH SHOULD MODERATE IN 2H26. The progressive expiration of contracts signed prior to the blackout (Apr 28, 2025), alongside the inclusion of pass-through clauses in new contracts, should contribute to recovering margins during 2H26. We adjust our 2026 revenue estimates (EUR 1,908.0 Mn) and gross margin (EUR 209.5 Mn), while maintaining our 2026e EBITDA estimate of EUR 101.5 Mn (+1.6% vs. 2025). Following a 12-month correction of -16.6% (-32.4% vs. sector), ADX trades at 8.4x 2026e rec. EV/EBITDA (vs. 9.3x for integrated utilities), despite higher expected growth.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-6.9	-11.6	-16.6	-18.3	-7.8	n.a.
vs Ibex 35	-4.8	-12.4	-34.7	-27.8	-55.6	n.a.
vs Ibex Small Cap Index	-2.5	-8.5	-21.6	-19.6	-33.4	n.a.
vs Eurostoxx 50	-4.2	-12.7	-27.2	-24.9	-39.1	n.a.
vs Sector benchmark ⁽⁴⁾	-4.5	-6.9	-32.4	-26.0	-44.7	n.a.

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

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6m Results 2026

Table 1. Results 1H26.

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	940.7	946.9	-0.7%	1,908.0	1.3%
Gross Margin	104.2	113.0	-7.7%	209.5	0.4%
<i>Gross Margin/Revenues</i>	<i>11.1%</i>	<i>11.9%</i>	<i>-0.8 p.p.</i>	<i>11.0%</i>	<i>-0.1 p.p.</i>
EBITDA	54.4	59.1	-7.8%	101.5	1.6%
<i>EBITDA /Revenues</i>	<i>5.8%</i>	<i>6.2%</i>	<i>-0.5 p.p.</i>	<i>5.3%</i>	<i>0.0 p.p.</i>
EBIT	44.7	49.8	-10.2%	80.2	-1.1%
<i>EBI/Revenues</i>	<i>4.8%</i>	<i>5.3%</i>	<i>-0.5 p.p.</i>	<i>4.2%</i>	<i>-0.1 p.p.</i>
NP	13.2	20.1	-34.6%	29.4	50.2%
Supply points (thousand)	482	475	1.3%		
Energy supplied (TWh)	8.5	8.2	3.7%		
MW in operation ⁽¹⁾	263	259	1.5%		
Electricity generation (GWh) ⁽¹⁾	169	145	16.8%		
	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt ⁽²⁾	336.3	285.0	18.0%	304.8	6.9%

(1) Installed capacity (MW) and energy generated (GWh) excluding the Panama wind farm (66 MW, with a 30% stake; equity-accounted).

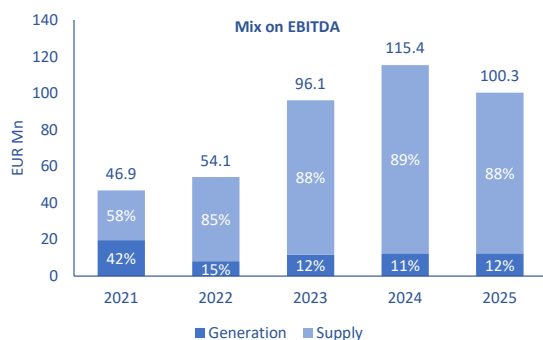
(2) Net debt adjusted to exclude the impact of IFRS 16.

Table 2. Pipeline.

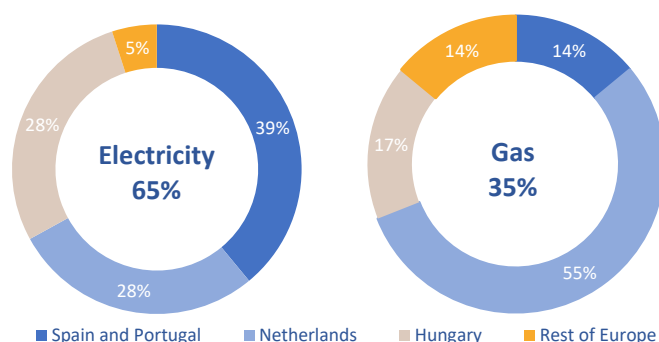
MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation
Spain	-	-	6	295	27	217
Portugal	-	-	-	212	-	-
Italy	-	137	-	25	4	-
France	-	-	-	-	-	12
Poland	-	-	-	-	-	34
Panama	-	-	-	-	-	66
TOTAL	-	137	6	532	31	329
Total exc. Panama	-	137	6	532	31	263

The company in 8 charts

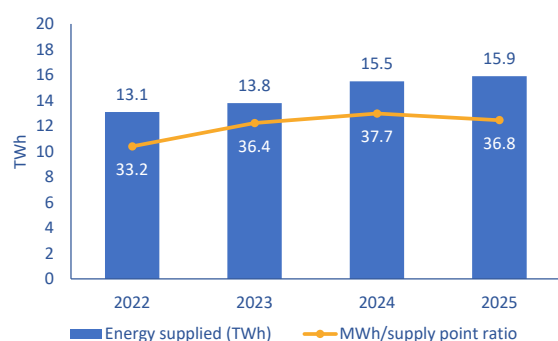
Two business lines: energy supply and generation. Vertical integration provides a natural hedge for the supply business



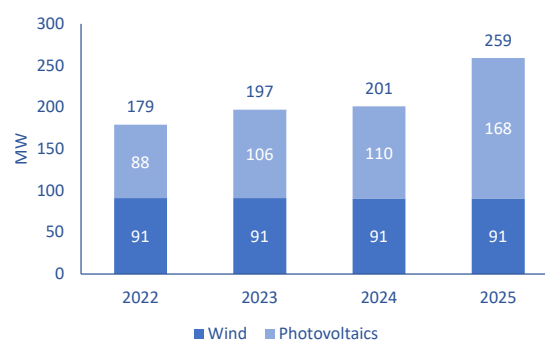
Electricity and gas supply (15.9 TWh in 2025): a geographically diversified business



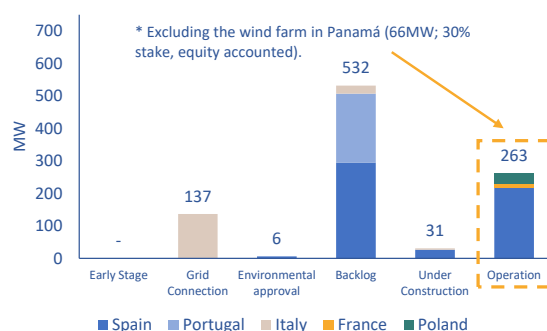
Focus on industrial clients (SMEs and large corporates), reflected in growth in energy supplied (absolute terms and per supply point)



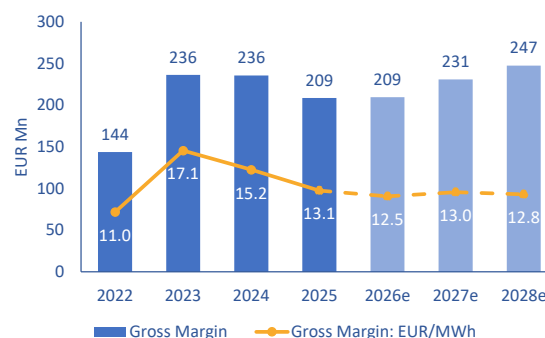
Generation: installed capacity (MW) by technology



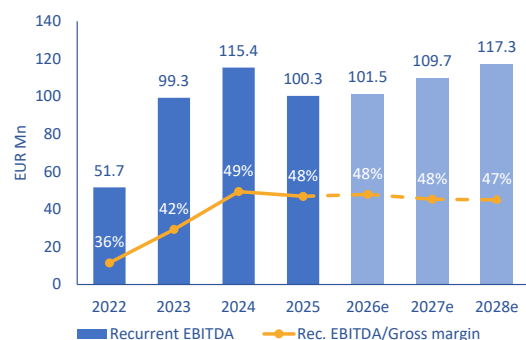
Generation project pipeline (2026)



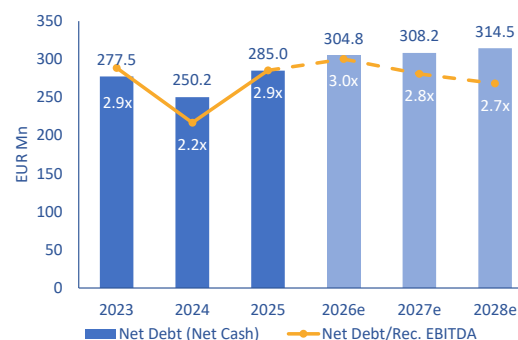
Gross margin is expected to grow over 2026e–2028e, mainly driven by an increase in the customer base and energy supplied



Improved operating efficiency should allow the gross margin expansion to flow through to EBITDA (EUR c. 120 Mn in 2028e)



This should allow leverage to be maintained at a ND/Rec. EBITDA in reasonable levels(≤ 3x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	28.5	38.6	34.8	n.a.		
Market Cap	506.9	At the date of this report				
Net financial debt	336.3	Debt net of Cash (6m Results 2026)				
					Best Case	Worst Case
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.4%	$K_d = \text{Cost of Net Debt} * (1-T)$			4.2%	4.6%
Risk free rate (rf)	4.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	10.7%	$K_e = R_f + (R * B)$			9.6%	11.9%
Equity / (Equity + Net Debt)	60.1%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	39.9%	D			=	=
WACC	8.2%	$WACC = K_d * D + K_e * E$			7.5%	9.0%
G "Fair"	1.5%				2.0%	1.5%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Iberdrola	IBE.MC	137,093.3	20.3	7.1%	11.9	7.3%	4.3	3.9%	35.9%	n.a.	-2.6%
Endesa	ELE.MC	43,858.2	17.8	2.2%	8.9	1.7%	2.5	0.7%	28.3%	3.9%	-18.1%
Naturgy	NTGY.MC	28,193.0	13.3	-1.9%	7.6	0.0%	2.1	-0.5%	27.6%	4.5%	23.6%
EDP	EDP.LS	20,044.0	14.8	0.2%	8.9	1.0%	2.8	1.0%	31.1%	2.8%	6.0%
Integrated Utilities			16.5	1.9%	9.3	2.5%	2.9	1.3%	30.7%	3.8%	2.2%
Solaria	SLRS.MC	2,141.1	11.0	16.0%	9.6	21.9%	8.7	23.2%	90.2%	n.a.	-24.1%
Grenergy	GREG.MC	2,146.3	21.6	53.9%	14.1	52.1%	3.4	13.4%	24.3%	n.a.	-7.9%
Scatec ASA	SCATC.OL	1,446.1	53.3	n.a.	11.3	33.8%	7.2	22.1%	63.3%	n.a.	47.9%
Renewable Energy			28.6	35.0%	11.7	35.9%	6.4	19.6%	59.3%	n.a.	5.3%
Elmera	ELMRA.OL	494.8	18.5	16.3%	8.1	4.7%	0.4	-7.8%	4.9%	8.7%	1.3%
Independent Energy Supplier			18.5	16.3%	8.1	4.7%	0.4	-7.8%	4.9%	8.7%	1.3%
ADX	ADX.R.MC	506.9	17.2	16.3%	8.4	7.5%	0.4	2.3%	5.3%	0.2%	n.a.

Free Cash Flow sensitivity analysis (2027e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	5.9%	119.9	7.1x
Central	5.4%	109.7	7.8x
Min	4.9%	99.5	8.6x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 27e				Rec. FCF/Yield 27e		
EBITDA 27e	2.4%	2.7%	3.0%		Scenario		
119.9	27.8	21.7	15.6	➔	Max	5.1%	4.0%
109.7	17.6	11.5	5.4		Central	3.2%	2.1%
99.5	7.4	1.3	(4.8)		Min	1.4%	0.2%
							n.a.

Appendix 1. Financial Projections

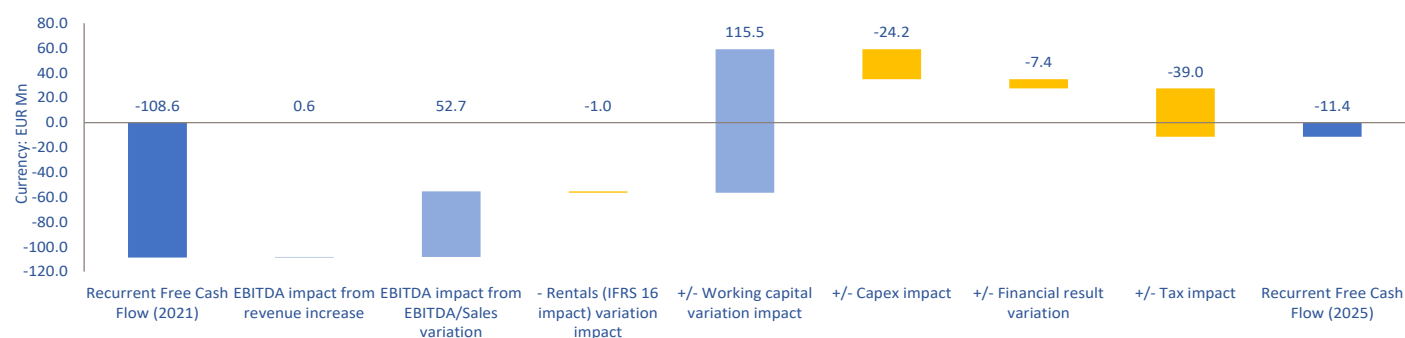
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	200.0	202.0	198.0	196.9	212.3	212.3	212.3	212.3		
Fixed assets	117.2	140.0	156.3	194.8	244.3	277.4	312.1	344.3		
Other Non Current Assets	24.9	27.6	29.2	37.1	40.9	40.9	40.9	40.9		
Financial Investments	105.7	107.2	89.3	74.2	36.2	35.5	34.7	34.0		
Goodwill & Other Intangibles	137.9	137.8	138.0	138.0	155.6	155.6	155.6	155.6		
Current assets	399.0	384.6	336.5	362.5	335.0	339.3	362.6	355.2		
Total assets	984.8	999.4	947.2	1,003.5	1,024.4	1,061.0	1,118.3	1,142.3		
Equity	132.4	122.4	161.2	210.5	210.5	219.3	239.0	263.8		
Minority Interests	12.0	13.3	12.0	13.4	12.4	14.7	17.3	20.4		
Provisions & Other L/T Liabilities	88.9	64.1	72.4	46.6	37.8	37.8	37.8	37.8		
Other Non Current Liabilities	16.5	20.7	21.0	22.7	26.9	26.9	26.9	26.9		
Net financial debt	476.6	395.0	277.5	250.2	285.0	304.8	308.2	314.5		
Current Liabilities	258.4	383.8	403.0	460.0	451.8	457.5	489.0	479.0		
Equity & Total Liabilities	984.8	999.4	947.2	1,003.5	1,024.4	1,061.0	1,118.3	1,142.3		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	1,683.9	2,633.0	2,293.2	1,987.8	1,884.0	1,908.0	2,039.2	1,997.5	2.8%	2.0%
Total Revenues growth	73.7%	56.4%	-12.9%	-13.3%	-5.2%	1.3%	6.9%	-2.0%		
COGS	(1,561.2)	(2,489.2)	(2,056.9)	(1,752.1)	(1,675.3)	(1,698.5)	(1,808.4)	(1,750.1)		
Gross Margin	122.7	143.8	236.3	235.7	208.7	209.5	230.8	247.3	14.2%	5.8%
Gross Margin/Revenues	7.3%	5.5%	10.3%	11.9%	11.1%	11.0%	11.3%	12.4%		
Personnel Expenses	(27.7)	(30.1)	(37.9)	(41.9)	(45.2)	(46.8)	(49.7)	(53.9)		
Other Operating Expenses	(47.9)	(62.1)	(99.1)	(78.5)	(63.1)	(61.3)	(71.4)	(76.1)		
Recurrent EBITDA	47.0	51.7	99.3	115.4	100.3	101.5	109.7	117.3	20.9%	5.3%
Recurrent EBITDA growth	-6.2%	9.9%	92.2%	16.2%	-13.0%	1.1%	8.2%	6.9%		
Rec. EBITDA/Revenues	2.8%	2.0%	4.3%	5.8%	5.3%	5.3%	5.4%	5.9%		
Restructuring Expense & Other non-rec.	(0.2)	2.5	(3.2)	0.0	(0.4)	-	-	-		
EBITDA	46.9	54.1	96.1	115.4	99.9	101.5	109.7	117.3	20.8%	5.5%
Depreciation & Provisions	(20.7)	(19.9)	(19.2)	(19.8)	(16.5)	(18.9)	(20.3)	(21.6)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(1.3)	(1.9)	(1.8)	(2.0)	(2.3)	(2.4)	(2.6)	(2.8)		
EBIT	24.9	32.3	75.1	93.6	81.0	80.2	86.8	92.9	34.3%	4.6%
EBIT growth	-18.2%	29.7%	132.6%	24.6%	-13.4%	-1.1%	8.3%	6.9%		
EBIT/Revenues	1.5%	1.2%	3.3%	4.7%	4.3%	4.2%	4.3%	4.6%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(26.5)	(22.7)	(30.9)	(3.5)	(35.3)	(37.2)	(36.3)	(35.0)		
Income by the Equity Method	(0.1)	3.0	0.8	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)		
Ordinary Profit	(1.6)	12.6	45.0	89.0	45.0	42.3	49.8	57.1	n.a.	8.3%
Ordinary Profit Growth	-109.2%	875.7%	258.1%	97.6%	-49.4%	-6.1%	17.9%	14.7%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.6)	12.6	45.0	89.0	45.0	42.3	49.8	57.1	n.a.	8.3%
Tax Expense	(1.7)	(4.8)	(13.6)	(25.7)	(23.3)	(10.6)	(12.5)	(14.3)		
Effective Tax Rate	n.a.	38.2%	30.3%	28.9%	51.8%	25.0%	25.0%	25.0%		
Minority Interests	1.6	(4.2)	(2.4)	(2.7)	(2.1)	(2.3)	(2.7)	(3.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(1.7)	3.5	29.0	60.6	19.6	29.4	34.7	39.8	91.3%	26.6%
Net Profit growth	-106.5%	305.8%	720.3%	108.6%	-67.6%	50.2%	17.9%	14.7%		
Ordinary Net Profit	0.1	2.8	31.4	60.5	29.7	29.4	34.7	39.8	n.a.	10.2%
Ordinary Net Profit growth	-98.9%	n.a.	n.a.	92.9%	-50.9%	-0.9%	17.9%	14.7%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent EBITDA						101.5	109.7	117.3	20.9%	5.3%
Rentals (IFRS 16 impact)						(2.4)	(2.6)	(2.8)		
Working Capital Increase						1.5	8.1	(2.6)		
Recurrent Operating Cash Flow						100.6	115.3	111.9	44.1%	-1.5%
CAPEX						(52.0)	(55.0)	(53.9)		
Net Financial Result affecting the Cash Flow						(37.2)	(36.3)	(35.0)		
Tax Expense						(10.6)	(12.5)	(14.3)		
Recurrent Free Cash Flow						0.9	11.5	8.8	43.1%	40.4%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.9	11.5	8.8	48.3%	36.8%
Capital Increase						(5.6)	-	-		
Dividends						(15.0)	(15.0)	(15.0)		
Net Debt Variation						19.7	3.5	6.2		

Appendix 2. Free Cash Flow

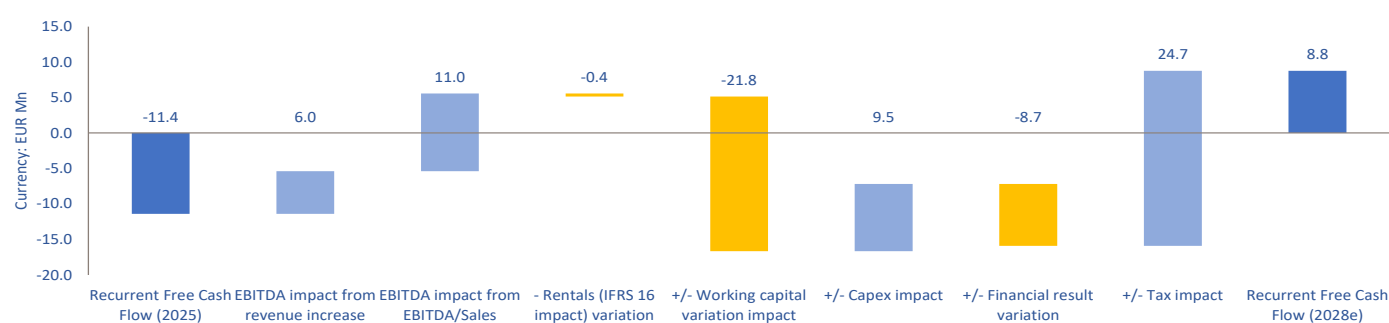
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
A) Cash Flow Analysis (EUR Mn)									
Recurrent EBITDA	51.7	99.3	115.4	100.3	101.5	109.7	117.3	24.8%	5.3%
Recurrent EBITDA growth	9.9%	92.2%	16.2%	-13.0%	1.1%	8.2%	6.9%		
Rec. EBITDA/Revenues	2.0%	4.3%	5.8%	5.3%	5.3%	5.4%	5.9%		
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.4)	(2.6)	(2.8)		
+/- Working Capital increase	139.8	67.4	31.0	19.2	1.5	8.1	(2.6)		
= Recurrent Operating Cash Flow	189.6	164.8	144.4	117.2	100.6	115.3	111.9	-14.8%	-1.5%
Rec. Operating Cash Flow growth	474.4%	-13.1%	-12.4%	-18.8%	-14.2%	14.6%	-2.9%		
Rec. Operating Cash Flow / Sales	7.2%	7.2%	7.3%	6.2%	5.3%	5.7%	5.6%		
- CAPEX	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(53.9)		
- Net Financial Result affecting Cash Flow	(10.8)	(27.0)	(26.9)	(26.3)	(37.2)	(36.3)	(35.0)		
- Taxes	(6.9)	(16.3)	(20.0)	(39.0)	(10.6)	(12.5)	(14.3)		
= Recurrent Free Cash Flow	125.2	90.4	41.0	(11.4)	0.9	11.5	8.8	-27.9%	40.4%
Rec. Free Cash Flow growth	215.2%	-27.7%	-54.7%	-127.8%	107.5%	n.a.	-23.9%		
Rec. Free Cash Flow / Revenues	4.8%	3.9%	2.1%	n.a.	0.0%	0.6%	0.4%		
- Restructuring expenses & others	2.5	(3.2)	0.0	(0.4)	-	-	-		
- Acquisitions / + Divestments	2.7	18.5	(2.4)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(47.4)	11.7	5.1	(3.9)	-	-	-		
= Free Cash Flow	82.9	117.5	43.7	(15.7)	0.9	11.5	8.8	-29.9%	36.8%
Free Cash Flow growth	137.7%	41.8%	-62.8%	-135.9%	105.4%	n.a.	-23.9%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	22.3%	16.6%	7.6%	n.a.	0.2%	2.1%	1.6%		
Free Cash Flow Yield (s/Mkt Cap)	14.7%	21.6%	8.1%	n.a.	0.2%	2.1%	1.6%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (EUR Mn)									
Recurrent FCF(FY - 1)	(108.6)	125.2	90.4	41.0	(11.4)	0.9	11.5		
EBITDA impact from revenue increase	26.5	(6.7)	(13.2)	(6.0)	1.3	7.0	(2.2)		
EBITDA impact from EBITDA/Sales variation	(21.8)	54.3	29.3	(9.0)	(0.1)	1.3	9.8		
= Recurrent EBITDA variation	4.7	47.6	16.1	(15.1)	1.1	8.3	7.5		
- Rentals (IFRS 16 impact) variation impact	(0.6)	0.1	(0.2)	(0.3)	(0.0)	(0.2)	(0.2)		
+/- Working capital variation impact	236.1	(72.4)	(36.3)	(11.8)	(17.7)	6.6	(10.7)		
= Recurrent Operating Cash Flow variation	240.2	(24.7)	(20.5)	(27.2)	(16.6)	14.7	(3.4)		
+/- CAPEX impact	(7.5)	15.6	(25.4)	(6.8)	11.3	(3.0)	1.1		
+/- Financial result variation	8.1	(16.2)	0.1	0.6	(10.9)	0.9	1.3		
+/- Tax impact	(6.9)	(9.3)	(3.7)	(19.0)	28.4	(1.9)	(1.8)		
= Recurrent Free Cash Flow variation	233.8	(34.7)	(49.5)	(52.4)	12.2	10.7	(2.8)		
Recurrent Free Cash Flow	125.2	90.4	41.0	(11.4)	0.9	11.5	8.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	32.3	75.1	93.6	81.0	80.2	86.8	92.9	35.9%	4.6%
* Theoretical Tax rate	30.0%	30.0%	28.9%	30.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(9.7)	(22.5)	(27.0)	(24.3)	(20.0)	(21.7)	(23.2)		
Recurrent EBITDA	51.7	99.3	115.4	100.3	101.5	109.7	117.3	24.8%	5.3%
- Rentals (IFRS 16 impact)	(1.9)	(1.8)	(2.0)	(2.3)	(2.4)	(2.6)	(2.8)		
+/- Working Capital increase	139.8	67.4	31.0	19.2	1.5	8.1	(2.6)		
= Recurrent Operating Cash Flow	189.6	164.8	144.4	117.2	100.6	115.3	111.9	-14.8%	-1.5%
- CAPEX	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(53.9)		
- Taxes (pre- Financial Result)	(9.7)	(22.5)	(27.0)	(24.3)	(20.0)	(21.7)	(23.2)		
= Recurrent Free Cash Flow (To the Firm)	133.2	111.1	60.8	29.5	28.5	38.6	34.8	-39.5%	5.7%
Rec. Free Cash Flow (To the Firm) growth	248.4%	-16.5%	-45.3%	-51.5%	-3.3%	35.1%	-9.7%		
Rec. Free Cash Flow (To the Firm) / Revenues	5.1%	4.8%	3.1%	1.6%	1.5%	1.9%	1.7%		
- Restructuring expenses & others	2.5	(3.2)	0.0	(0.4)	-	-	-		
- Acquisitions / + Divestments	2.7	18.5	(2.4)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(47.4)	11.7	5.1	(3.9)	-	-	-		
= Free Cash Flow "To the Firm"	90.9	138.2	63.5	25.2	28.5	38.6	34.8	-34.8%	11.4%
Free Cash Flow (To the Firm) growth	145.2%	52.0%	-54.0%	-60.3%	13.3%	35.1%	-9.7%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	15.5%	13.0%	7.1%	3.4%	3.3%	4.5%	4.1%		
Free Cash Flow "To the Firm" - Yield (o/EV)	10.6%	16.1%	7.4%	2.9%	3.3%	4.5%	4.1%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

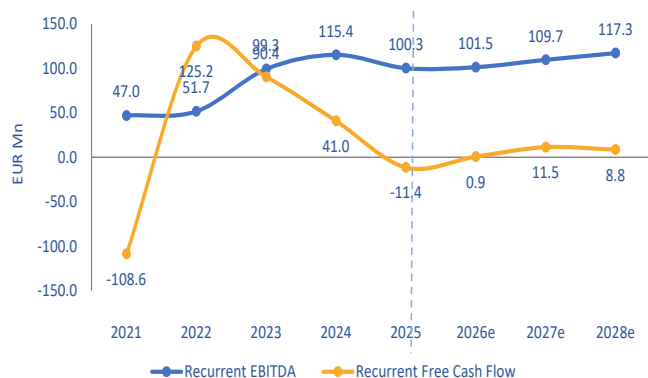
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	506.9	
+ Minority Interests	14.2	6m Results 2026
+ Provisions & Other L/T Liabilities	38.2	6m Results 2026
+ Net financial debt	336.3	6m Results 2026
- Financial Investments	38.9	6m Results 2026
+/- Others		
Enterprise Value (EV)	856.8	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues	28.5	30.2	670.6	986.9	1,043.8	969.3	1,683.9	2,633.0	2,293.2	1,987.8	1,884.0	1,908.0	2,039.2	1,997.5	52.1%	2.0%
Total Revenues growth	11.1%	5.9%	n.a.	47.2%	5.8%	-7.1%	73.7%	56.4%	-12.9%	-13.3%	-5.2%	1.3%	6.9%	-2.0%		
EBITDA	17.7	17.0	37.1	44.8	68.3	50.1	46.9	54.1	96.1	115.4	99.9	101.5	109.7	117.3	18.9%	5.5%
EBITDA growth	-6.2%	-3.8%	117.9%	20.7%	52.4%	-26.7%	-6.5%	15.5%	77.6%	20.0%	-13.5%	1.6%	8.2%	6.9%		
EBITDA/Sales	62.2%	56.5%	5.5%	4.5%	6.5%	5.2%	2.8%	2.1%	4.2%	5.8%	5.3%	5.3%	5.4%	5.9%		
Net Profit	(13.0)	(31.7)	6.3	8.4	25.4	26.4	(1.7)	3.5	29.0	60.6	19.6	29.4	34.7	39.8	13.4%	26.6%
Net Profit growth	n.a.	-144.3%	119.8%	33.9%	202.5%	3.7%	-106.5%	305.8%	720.3%	108.6%	-67.6%	50.2%	17.9%	14.7%		
Adjusted number shares (Mn)	140.0	140.0	140.0	171.4	440.3	440.3	440.3	440.3	439.6	451.5	450.4	453.4	453.4	453.4		
EPS (EUR)	-0.09	-0.23	0.04	0.05	0.06	0.06	0.00	0.01	0.07	0.13	0.04	0.06	0.08	0.09	9.5%	26.4%
EPS growth	n.a.	n.a.	n.a.	9.4%	17.8%	3.7%	n.a.	n.a.	n.a.	n.a.	-67.6%	49.2%	17.9%	14.7%		
Ord. EPS (EUR)	-0.08	-0.23	0.06	0.01	0.05	0.03	0.00	0.01	0.07	0.13	0.07	0.06	0.08	0.09	10.9%	10.0%
Ord. EPS growth	n.a.	n.a.	n.a.	-88.2%	n.a.	-42.6%	-98.9%	n.a.	n.a.	87.8%	-50.8%	-1.6%	17.9%	14.7%		
CAPEX	(34.9)	(0.8)	(0.3)	(3.1)	(33.5)	(17.0)	(39.1)	(46.7)	(31.1)	(56.5)	(63.3)	(52.0)	(55.0)	(53.9)		
CAPEX/Sales %	122.7%	2.8%	0.0%	0.3%	3.2%	1.7%	2.3%	1.8%	1.4%	2.8%	3.4%	2.7%	2.7%	2.7%		
Free Cash Flow	(29.9)	8.1	7.3	(31.4)	122.4	(59.9)	(220.0)	82.9	117.5	43.7	(15.7)	0.9	11.5	8.8	6.2%	36.8%
ND/EBITDA (x) ⁽²⁾	7.2x	6.9x	6.2x	6.5x	2.5x	4.9x	10.2x	7.3x	2.9x	2.2x	2.9x	3.0x	2.8x	2.7x		
P/E (x)	n.a.	n.a.	9.4x	25.2x	35.6x	31.2x	n.a.	89.6x	18.9x	11.3x	31.7x	17.2x	14.6x	12.7x		
EV/Sales (x)	6.27x	6.13x	0.45x	0.50x	1.08x	1.19x	0.61x	0.26x	0.37x	0.47x	0.49x	0.45x	0.42x	0.43x		
EV/EBITDA (x) ⁽²⁾	10.1x	10.9x	8.1x	11.1x	16.5x	23.1x	21.9x	12.8x	8.8x	8.1x	9.3x	8.4x	7.8x	7.3x		
Absolute performance	n.a.	35.1%	-12.0%	192.0%	66.5%	-9.2%	-35.2%	-40.5%	73.4%	21.4%	-9.1%	-18.9%				
Relative performance vs Ibex 35	n.a.	37.9%	-18.1%	243.5%	48.9%	7.4%	-39.9%	-37.0%	41.3%	5.7%	-39.1%	-28.4%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

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

Appendix 5. Main peers 2026e

	EUR Mn	Integrated Utilities				Average	Renewable Energy			Average	Independent Energy	
		Iberdrola	Endesa	Naturgy	EDP		Solaria	Grenenergy	Scatec ASA		Elmera	ADX
Market data	Ticker (Factset)	IBE.MC	ELE.MC	NTGY.MC	EDP.LS		SLRS.MC	GREG.MC	SCATC.OL		ELMRA.OL	ADX.R.MC
	Country	Spain	Spain	Spain	Portugal		Spain	Spain	Norway		Norway	Spain
	Market cap	137,093.3	43,858.2	28,193.0	20,044.0		2,141.1	2,146.3	1,446.1		494.8	506.9
	Enterprise value (EV)	196,829.7	54,081.9	41,820.8	46,313.1		3,460.6	3,340.0	4,220.2		606.0	856.8
Basic financial information	Total Revenues	46,268.4	21,479.9	20,019.7	16,717.5		398.9	975.5	587.7		1,517.1	1,908.0
	Total Revenues growth	5.0%	0.3%	2.9%	7.1%	3.8%	102.1%	39.7%	76.1%	72.6%	36.1%	1.3%
	2y CAGR (2026e - 2028e)	3.9%	0.7%	-0.5%	1.0%	1.3%	23.2%	13.4%	22.1%	19.6%	-7.8%	2.3%
	EBITDA	16,604.7	6,083.2	5,515.7	5,202.3		359.9	237.3	372.2		74.4	101.5
	EBITDA growth	7.8%	11.0%	6.2%	9.9%	8.7%	35.5%	17.8%	72.8%	42.1%	56.9%	1.6%
	2y CAGR (2026e - 2028e)	7.3%	1.7%	0.0%	1.0%	2.5%	21.9%	52.1%	33.8%	35.9%	4.7%	7.5%
	EBITDA/Revenues	35.9%	28.3%	27.6%	31.1%	30.7%	90.2%	24.3%	63.3%	59.3%	4.9%	5.3%
	EBIT	10,698.7	3,698.9	3,732.9	3,214.1		298.5	185.3	256.1		52.7	80.2
	EBIT growth	4.0%	8.2%	4.0%	17.6%	8.4%	37.5%	8.1%	125.0%	56.9%	62.8%	-1.1%
	2y CAGR (2026e - 2028e)	8.4%	1.8%	-0.9%	0.9%	2.5%	21.0%	51.1%	36.2%	36.1%	6.8%	7.6%
	EBIT/Revenues	23.1%	17.2%	18.6%	19.2%	19.6%	74.8%	19.0%	43.6%	45.8%	3.5%	4.2%
	Net Profit	6,815.4	2,445.5	2,105.9	1,359.7		191.8	98.2	41.9		25.9	29.4
	Net Profit growth	6.1%	9.5%	-11.7%	-2.7%	0.3%	39.6%	12.8%	-53.9%	-0.5%	71.8%	50.2%
	2y CAGR (2026e - 2028e)	6.7%	1.0%	-2.1%	-0.3%	1.3%	16.7%	53.9%	82.3%	51.0%	12.5%	16.3%
Multiples and Ratios	CAPEX/Sales %	27.5%	12.0%	10.3%	18.8%	17.1%	144.1%	93.1%	129.2%	122.2%	1.0%	2.7%
	Free Cash Flow	(2,749.0)	1,730.9	1,276.4	558.8		(296.1)	(605.3)	(442.5)		43.3	0.9
	Net financial debt	58,626.6	10,905.6	12,870.3	16,968.3		1,490.0	1,530.2	2,749.9		158.0	304.8
	ND/EBITDA (x)	3.5	1.8	2.3	3.3	2.7	4.1	6.4	7.4	6.0	2.1	3.0
	Pay-out	73.8%	72.9%	80.5%	63.6%	72.7%	0.0%	0.0%	0.0%	0.0%	85.0%	51.0%
	P/E (x)	20.3	17.8	13.3	14.8	16.5	11.0	21.6	53.3	28.6	18.5	17.2
	P/BV (x)	2.7	5.0	2.8	1.6	3.0	1.9	3.5	1.6	2.4	3.4	2.3
	EV/Revenues (x)	4.3	2.5	2.1	2.8	2.9	8.7	3.4	7.2	6.4	0.4	0.4
	EV/EBITDA (x)	11.9	8.9	7.6	8.9	9.3	9.6	14.1	11.3	11.7	8.1	8.4
	EV/EBIT (x)	18.4	14.6	11.2	14.4	14.7	11.6	18.0	16.5	15.4	11.5	10.7
	ROE	12.3	28.3	21.5	11.0	18.3	21.9	22.3	6.9	17.0	18.4	13.7
	FCF Yield (%)	n.a.	3.9	4.5	2.8	3.8	n.a.	n.a.	n.a.	n.a.	8.7	0.2
	DPS	0.72	1.70	1.82	0.21	1.11	0.00	0.00	0.00	0.00	0.20	0.03
	Dvd Yield	3.5%	4.0%	6.3%	4.4%	4.6%	0.0%	0.0%	0.0%	0.0%	4.7%	3.0%

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Sep-2026	n.a.	1.12	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
25-Jun-2026	n.a.	1.29	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
24-Jun-2026	n.a.	1.29	n.a.	n.a.	3m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	1.43	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-Mar-2026	n.a.	1.36	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
10-Dec-2025	n.a.	1.33	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
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.	1.14	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.	1.44	n.a.	n.a.	6m Results 2021	David López Sánchez
14-May-2021	n.a.	1.87	n.a.	n.a.	3m Results 2021	David López Sánchez
02-Mar-2021	n.a.	1.97	n.a.	n.a.	12m Results 2020	David López Sánchez
12-Nov-2020	n.a.	1.99	n.a.	n.a.	9m Results 2020	David López Sánchez
13-Oct-2020	n.a.	2.01	n.a.	n.a.	Estimates downgrade	David López Sánchez
24-Sep-2020	n.a.	1.66	n.a.	n.a.	6m Results 2020	David López Sánchez
14-May-2020	n.a.	1.87	n.a.	n.a.	3m Results 2020	David López Sánchez
28-Feb-2020	n.a.	2.34	n.a.	n.a.	12m Results 2019	David López Sánchez
14-Nov-2019	n.a.	2.05	n.a.	n.a.	9m Results 2019	David López Sánchez
24-Sep-2019	n.a.	1.64	n.a.	n.a.	Initiation of Coverage	David López Sánchez

