

**EQUITY - SPAIN**  
 Sector: Electric Utilities

 Closing price: EUR 1.33 (30 Sep 2025)  
 Report date: 1 Oct 2025 (9:30h)

**6m Results 2025**  
 Independent Equity Research

**6m Results 2025**

 Opinion <sup>(1)</sup>: Below expectations

 Impact <sup>(1)</sup>: 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, 32MW under construction and 680MW of PV at various stages of development.

**Market Data**

Market Cap (Mn EUR and USD)	604.9	709.7
EV (Mn EUR and USD) <sup>(2)</sup>	924.2	1,084.4
Shares Outstanding (Mn)	453.4	
-12m (Max/Med/Mín EUR)	1.88 / 1.52 / 1.33	
Daily Avg volume (-12m Mn EUR)	0.46	
Rotation <sup>(3)</sup>	19.5	
Refinitiv / Bloomberg	ADXR.MC / ADX SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

José Elías Navarro	72.6
Global Portfolio Investment	7.2
Treasury stock	0.6
Free Float	19.7

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	-6.7	-11.0	-25.4	-26.5
vs Ibex 35	-10.0	-19.6	-42.8	-68.1
vs Ibex Small Cap Index	-8.3	-11.9	-38.3	-52.7
vs Eurostoxx 50	-9.7	-14.7	-32.6	-57.6
vs Sector benchmark <sup>(4)</sup>	-9.0	-10.7	-33.2	-52.5

(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, Refinitiv and Lighthouse.

## 1H25: Revenue Growth (+7% vs. 1H24) and Blackout Impact on Gross Margin (-7%)

**1H25 REVENUE IS GROWING (+7.2% VS. 1H24).** Revenue reached EUR 946.9Mn (+7.2% vs. EUR 883.5Mn in 1H24), supported by higher installed capacity (+21.6%, up to 325 MW; new solar plant in Seville) and growth in the volume of energy supplied (+4.6% vs. 1H24, up to 8.2 TWh). The energy supplied grew at a slower rate than the base of supply points (CUPS +15.1%, up to 475k vs. 1H24), slightly reducing the energy supplied/CUPS ratio (due to a higher weight of SMEs vs. large clients). The energy portfolio (consumption forecast for the next 12 months) grew in line (+7.6%, up to 16.6 TWh).

**GROSS MARGIN IMPACTED BY THE BLACKOUT.** The gross margin declined by -6.8% to EUR 113.0Mn (vs. EUR 121.2Mn in 1H24), affected by the extraordinary cost overrun of "system operation costs" following the blackout on April 28th. These costs increased to +20 EUR/MWh (vs. 8-9 EUR/MWh previously) and could not be passed through to clients with fixed-price contracts. The effect is non-recurring and has normalized in recent months. Gross margin was 11.9% (vs. 13.7% in 1H24).

**THIS ALSO AFFECTS 1H25 EBITDA: -4.0% DESPITE STRONG INTERNATIONAL PERFORMANCE.** 1H25 EBITDA was EUR 59.1Mn (-4.0% vs. 1H24), with a strong contribution from the Rest of Europe (EUR 47.1Mn, +15% vs. 1H24), partially offsetting the deterioration in Iberia (EUR 12.0Mn, -42% vs. 1H24). The decline in Iberia was cushioned by a 36% savings in operating costs (we expect some normalization in 2H25). Consolidated EBITDA margin was 6.2% (vs. 7.0% in 1H24). Excluding the non-recurring impact, EBITDA remains virtually in line with the previous year, reflecting the operational stability of the integrated model.

**NET FINANCIAL DEBT IS RISING (+8.9%) DUE TO HIGHER ACTIVITY, BUT IT IS CONTROLLED.** ND (Net Debt) reached EUR 304.3Mn (+8.9% vs. 1H24 and approx. +22% vs. 2024). The ND/EBITDA LTM ratio is 2.7x (vs. 2.6x in 1H24), which are reasonable levels and in line with the sector. Gross debt is EUR 593Mn, with maturities of EUR 143.5Mn in 2025 (24%) and EUR 109.4Mn in 2026 (18.5%). 86% of the debt is at a fixed rate. Available cash (EUR 285Mn) is sufficient to cover upcoming maturities. In May, ADX received an investment grade rating (BBB-, positive outlook) from Ethifinance, strengthening its credit profile.

**IN CONCLUSION: GROWTH AND DIVERSIFICATION CONTINUE.** ADX maintains its growth trajectory in clients (+15% vs. 1H24), international expansion (Netherlands +18% CUPS; Rest of Europe +62%), and reinforcement of the generation business (+22% MW installed; total portfolio of 1,037 MW), which provides a natural hedge for the commercialization business. The strategy of geographical and multi-commodity (electricity and gas) diversification helps mitigate local impacts (like the Iberia blackout) while maintaining a focus on profitability and industrial clients (large clients and SMEs).

**DOWNWARD REVISION OF ESTIMATES AFTER 1H25 RESULTS.** 1H25 results suggest a lower revenue level and some margin pressure in 2025e. This leads us to preliminarily set our 2025e estimates in a range of EUR 2,000–2,200Mn for revenue (vs. EUR 2,500Mn previously), a gross margin of EUR 210–230Mn (vs. EUR 260Mn), and EBITDA > EUR 100Mn (vs. EUR 127Mn).

The stock's significant underperformance over the last 12 months in absolute terms (-25.4%) and relative terms (-33.2% vs. the sector) reflects, in part, a more demanding environment and lower margin visibility. Even so, ADX's operating profile—diversification, internationalization, vertical integration, focus on industrial SMEs, and profitability—remains differentiated within the sector.

## Appendix 1. Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
<b>Total Revenues</b>	<b>946.9</b>	<b>883.5</b>	<b>7.2%</b>
<b>Gross Margin</b>	<b>113.0</b>	<b>121.2</b>	<b>-6.8%</b>
<i>Gross Margin/Revenues</i>	<i>11.9%</i>	<i>13.7%</i>	<i>-1.8 p.p.</i>
<b>EBITDA</b>	<b>59.1</b>	<b>61.5</b>	<b>-4.0%</b>
<i>EBITDA/Revenues</i>	<i>6.2%</i>	<i>7.0%</i>	<i>-0.7 p.p.</i>
<b>EBIT</b>	<b>49.8</b>	<b>50.6</b>	<b>-1.6%</b>
<i>EBI/Revenues</i>	<i>5.3%</i>	<i>5.7%</i>	<i>-0.5 p.p.</i>
<b>NP</b>	<b>20.1</b>	<b>33.7</b>	<b>-40.4%</b>
Supply points (thousand)	475	413	15.0%
Energy supplied (TWh)	8.2	7.8	5.1%
MW in operation <sup>1</sup>	259	201	28.9%
Electricity generation (GWh) <sup>1</sup>	145	145	0.2%

	6m25 Real	6m24	6m25 Real vs 6m24
<b>Net Debt<sup>(2)</sup></b>	<b>304.3</b>	<b>279.5</b>	<b>8.8%</b>

(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	Constructio n	Operation
Spain	-	-	6	295	32	213
Portugal	-	-	-	211	-	-
Italy	-	139	-	29	-	-
France	-	-	-	-	-	12
Poland	-	-	-	-	-	34
Panama	-	-	-	-	-	66
<b>TOTAL</b>	<b>0</b>	<b>139</b>	<b>6</b>	<b>535</b>	<b>32</b>	<b>325</b>
<b>Total exc. Panama</b>	<b>0</b>	<b>139</b>	<b>6</b>	<b>535</b>	<b>32</b>	<b>259</b>

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

	EUR Mn	Source
Market Cap	604.9	
+ Minority Interests	13.3	6m Results 2025
+ Provisions & Other L/T Liabilities	44.6	6m Results 2025
+ Net financial debt	304.3	6m Results 2025
- Financial Investments	42.9	6m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>924.2</b>	

## 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	107,528.0	28,789.1	25,638.5	16,879.4		1,360.4	1,836.4	1,335.4	
	Enterprise value (EV)	174,913.2	39,119.6	41,270.0	42,522.3		2,489.3	2,706.2	3,446.4	
Basic financial information	Total Revenues	46,982.0	21,822.0	20,321.7	16,259.5		259.6	705.7	531.8	
	Total Revenues growth	5.0%	2.4%	5.5%	8.6%	5.4%	46.7%	32.8%	42.6%	40.7%
	2y CAGR (2025e - 2027e)	3.7%	-1.1%	-2.6%	-1.1%	-0.3%	17.7%	21.4%	16.3%	18.5%
	EBITDA	16,336.0	5,508.2	5,352.0	4,856.7		233.5	201.4	386.8	
	EBITDA growth	0.2%	-7.3%	-2.3%	11.9%	0.6%	35.5%	45.3%	41.0%	40.6%
	2y CAGR (2025e - 2027e)	4.6%	1.4%	-1.1%	1.2%	1.5%	11.1%	37.6%	15.8%	21.5%
	EBITDA/Revenues	34.8%	25.2%	26.3%	29.9%	29.1%	90.0%	28.5%	72.7%	63.7%
	EBIT	10,546.3	3,277.7	3,578.1	2,934.9		188.9	166.7	279.4	
	EBIT growth	-6.7%	-18.8%	-9.1%	50.2%	3.9%	46.8%	45.8%	58.2%	50.3%
	2y CAGR (2025e - 2027e)	4.5%	1.0%	-2.2%	1.7%	1.2%	10.4%	34.8%	12.7%	19.3%
	EBIT/Revenues	22.4%	15.0%	17.6%	18.1%	18.3%	72.8%	23.6%	52.5%	49.6%
	Net Profit	6,160.5	2,043.5	2,006.9	1,227.2		102.8	99.2	114.3	
	Net Profit growth	3.2%	7.9%	-15.3%	40.5%	9.1%	16.0%	66.5%	-9.9%	24.2%
	2y CAGR (2025e - 2027e)	5.4%	0.7%	-4.1%	1.3%	0.8%	7.1%	26.8%	-18.3%	5.2%
	CAPEX/Sales %	25.4%	15.7%	10.4%	21.5%	18.2%	124.0%	97.7%	77.4%	99.7%
	Free Cash Flow	339.0	535.8	652.3	383.3		(260.7)	(507.0)	(67.4)	
Multiples and Ratios	Net financial debt	47,056.6	10,642.8	14,012.7	17,558.1		1,357.3	728.4	2,032.4	
	ND/EBITDA (x)	2.9	1.9	2.6	3.6	2.8	5.8	3.6	5.3	4.9
	Pay-out	72.5%	70.6%	80.1%	68.4%	72.9%	0.0%	0.0%	0.0%	0.0%
	P/E (x)	17.1	14.0	13.0	13.4	14.4	12.6	20.1	11.8	14.8
	P/BV (x)	1.9	3.3	2.7	1.3	2.3	1.9	2.8	1.4	2.1
	EV/Revenues (x)	3.7	1.8	2.0	2.6	2.5	9.6	3.8	6.5	6.6
	EV/EBITDA (x)	10.7	7.1	7.7	8.8	8.6	10.7	13.4	8.9	11.0
	EV/EBIT (x)	16.6	11.9	11.5	14.5	13.6	13.2	16.2	12.3	13.9
	ROE	11.2	24.3	21.5	10.2	16.8	15.4	17.9	11.8	15.0
	FCF Yield (%)	0.3	1.9	2.5	2.3	1.7	n.a.	n.a.	n.a.	n.a.
	DPS	0.67	1.36	1.67	0.20	0.98	0.00	0.00	0.00	0.00
	Dvd Yield	4.2%	5.0%	6.3%	5.0%	5.1%	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
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

