



Redexis

2025 Full Year Results

Madrid, May 2026

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1. Highlights
2. Operational review
3. Financial review
4. Conclusions

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Highlights

Strong volumes growth, accelerating renewable gas injections

- Conventional gas volumes increased by +8% YoY driven by weather conditions and the contribution of new industrials
- Serving close to 770k connection points in 934 municipalities
- Progress in renewable gas injection, with 3 additional biomethane injection points currently under commissioning

Strengthened cash generation profile

- Revenue €243,0m, (0,9%) YoY, volumes growth compensating the effect of '21-26 remuneration framework
- EBITDA €161,1m, +0,3% YoY, earnings enhancement underpinned by proactive cost management following the implementation of restructuring and efficiency measures in 2024
- Free Cash Flow €146,8m; +42,9% YoY; through the improvement in working capital driven by the settlement of pending collections received (Tariff deficit, measures differences) and capex allocation optimisation, supportive of deleverage.

Proactive debt management, supportive of deleverage trend and committed with IG Rating

- Completed the debt management exercise initiated in 2024, fully funded with no debt maturities in the near term
- Significant Debt reduction of € 102,7m during FY2025
- Liquidity position of €342,4m, covering business financial needs
- S&P affirmed investment grade rating BBB- outlook stable in October 2024 and reviewed outlook to negative in line with the sector's in March 2025

Strong ESG profile

- ESG linked facilities (i) € 225,0m Term Loan, and (ii) € 300m Revolving Credit Facility
- Fulfilment of KPI features of the sustainability-linked facilities allowing to enhance the financial cost (-2,5 bps.)
- GRESB score 98 – 1st within subgroup (+ 1point from 2024)

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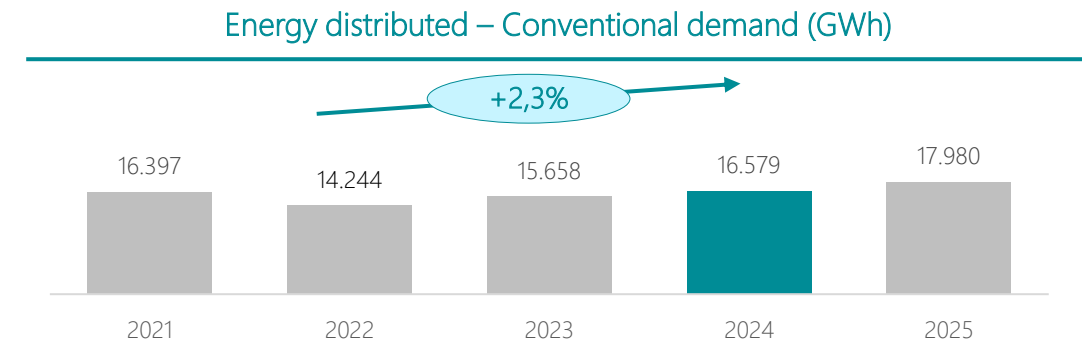
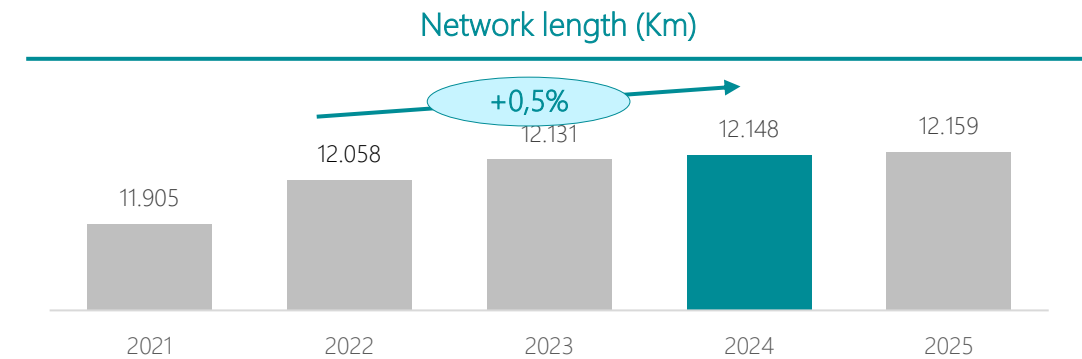
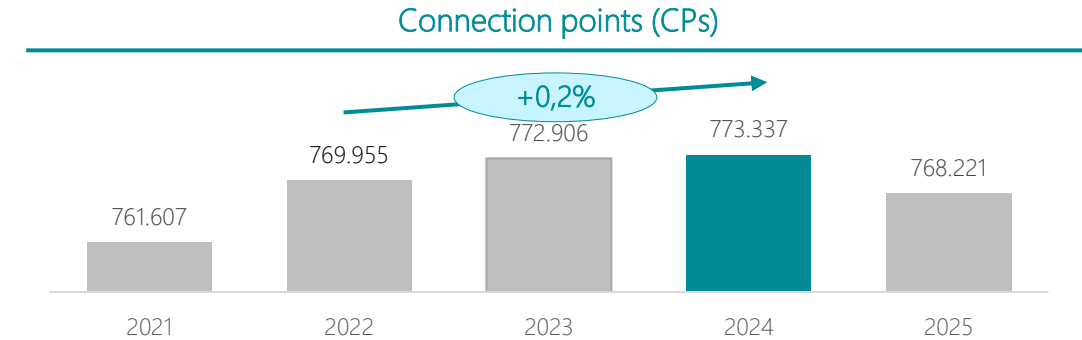
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Operational review – gas networks

Operating highlights	Unit	2024	2025	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	656.711	652.406	(1%)
LPG	#	116.279	115.465	(1%)
Natural Gas (P>4b)	#	347	350	1%
Total	#	773.337	768.221	(1%)
Municipalities served	#	934	934	0%
Network length				
Distribution network	Km	10.503	10.513	0%
Transmission network	Km	1.645	1.645	0%
Total	Km	12.148	12.159	0%
Energy distributed				
P<4b	GWh	5.586	5.997	7%
LPG	GWh	576	639	11%
4b<P<60b	GWh	10.416	11.345	9%
Conventional demand	GWh	16.579	17.980	8%

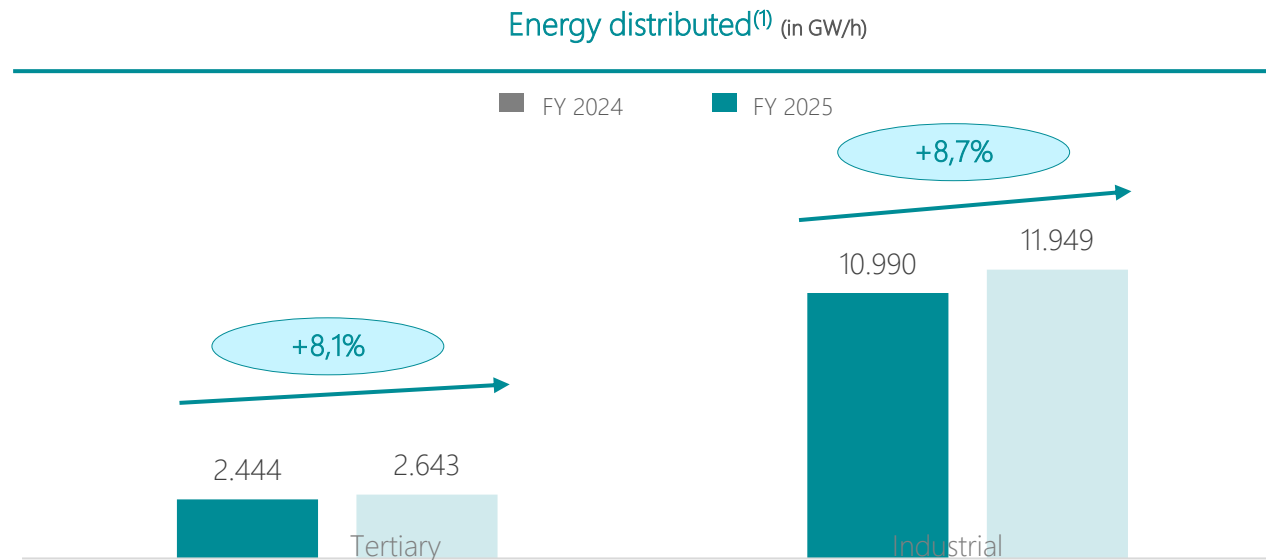
- Close to 770k connection points in service
- Residential & tertiary volumes (P<4b) rose 7% YoY driven by weather conditions; in line with sector trends
- Industrial volumes (4b<P<60b) grew by 9% YoY on the back of volumes from newly connected clients. Outperforming the broader sector decline -5,2% (1)
- 934 municipalities served
- 2 biomethane and 1 green hydrogen injection points in service, and 3 additional biomethane injection points under commissioning



(1) Reported by Enagas - El Sistema Gasista Español 2025 – Demanda Industrial

Operational review – gas networks

Industrial and tertiary segments



Comments

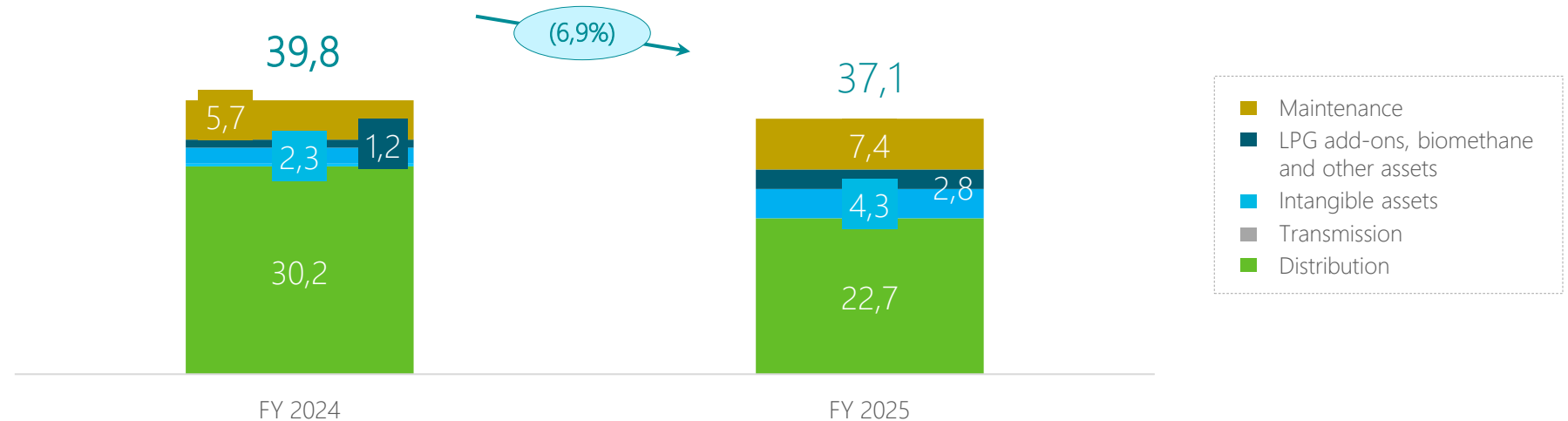
- Industrial volumes growth of +9% YoY underpinned by volumes from newly connected clients
- Tertiary volumes up by +8% YoY, driven by colder weather conditions and new connections
- Connected +150 new tertiary and industrial contracts

(1) Tertiary includes tariff groups 3.3, 3.4, and industrial 3.5 and G.2

Operational review – gas networks

Capex

CAPEX breakdown



Comments




- €37,1m investments, fundamentally on distribution growth (€22,7m)
 - Discretionary CAPEX, adjustable to commercial activity
 - Focused on distribution segment, prioritising highest cash conversion through industrial connections and saturation of existing network
- Modern asset base, with limited maintenance capex at €7,4m
- Intangible capex: investments on digitalisation to improve operational efficiency

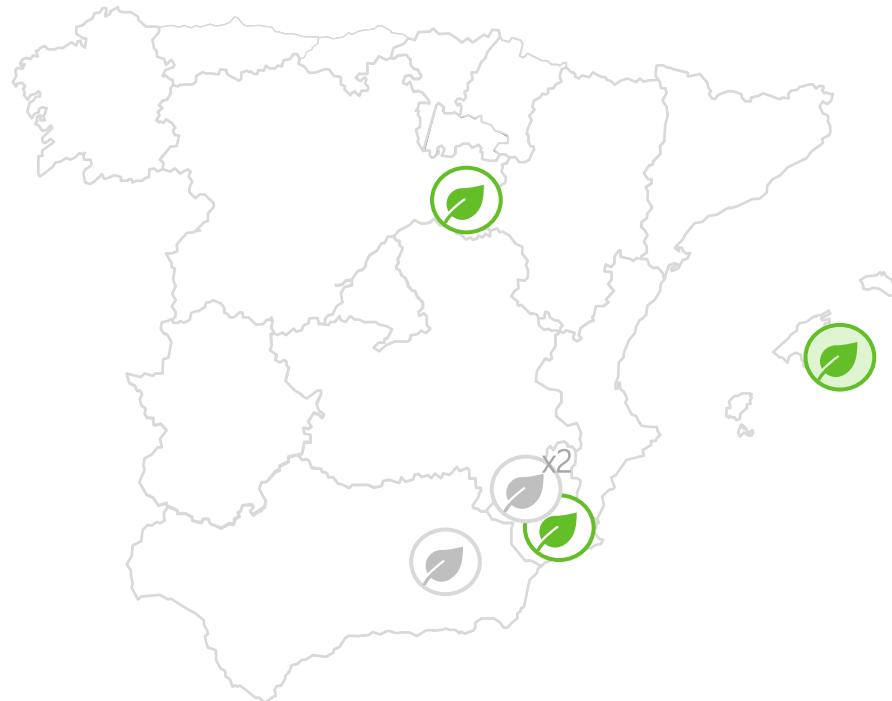
Operational review – renewable gas injection

3 additional biomethane injection points currently under commissioning

Renewable gas injections



-  Biomethane injections under commissioning
-  Biomethane injections in service
-  Green hydrogen injections in service



Capacity

202

GWh/year

Equivalent consumption

c.40.000

households

- Progress in renewable gas injection, with 3 additional biomethane injection points (c.€6m capex) currently under commissioning. Once operational, they will add to existing infrastructure which includes 2 biomethane and 1 hydrogen injection points already in service
- The 5 biomethane production plants to be connected to Redexis networks, have a combined production capacity of c.202GWh/year, which is equivalent to the needs or more than 40k thousand households
- The use of biomethane, a renewable energy source obtained from the anaerobic digestion of agricultural and agro-industrial by-products as well as organic waste, contributes to European decarbonisation objectives and to develop local economies
- The Group closed the FY with 47 signed contracts for the construction of new injection points for biomethane plants which may produce 3,000 GWh.



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Financial review

Business Income Statement

P&L account (FY)	2024	2025	%change
<i>Figures in € million</i>			
Regulated distribution revenues	102,5	103,3	0,8%
Other regulated distribution revenue	28,8	27,5	(4,5%)
Regulated transmission revenue	49,4	48,1	(2,5%)
Regulated LPG business	37,9	40,8	7,7%
Other operating income	17,3	16,6	(3,8%)
Self-constructed non-current assets	9,3	6,7	(28,1%)
Total Revenue, other income and scnca	245,1	243,0	(0,9%)
Supplies	(36,9)	(39,7)	7,5%
Employee benefits expense	(16,0)	(11,3)	(29,4%)
Other recurrent operating expenses	(31,6)	(30,9)	-2,2%
Total operating expenses	(84,5)	(81,9)	(3,1%)
EBITDA	160,6	161,1	0,3%
<i>EBITDA margin (%)</i>	65,5%	66,3%	0,8 p.p.
<i>EBITDA Margin ex LPG dilution (%)</i>	74,2%	76,2%	2,1 p.p.
Depreciation and amortisation	(102,0)	(99,6)	(2,4%)
Impairment on non-current assets	(1,7)	(2,7)	63,0%
Restructuring and other non-recurring expenses	(10,6)	0,6	-%
Result from operating activities	46,3	59,4	28,5%
Finance profit/(loss)	(37,0)	(38,3)	3,6%
Profit before income tax	9,2	21,1	128,3%
Income tax (expense)/revenue	(1,8)	(5,3)	200,7%
Profit/loss for the period	7,5	15,8	111,3%
Result attributable to owners of the Parent	7,0	15,8	124,3%
Result attributable to non-controlling interests	0,4	-	-%

Comments

- Distribution remuneration grew by 0,8% and YoY. Growth strategy on network saturation and new industrials, together with growth in residential and tertiary volumes offset the effect of the regulatory reform
- Transmission remuneration decreased by -2,5% YoY by the effect of the '21-26 remuneration framework
- LPG business revenues +7,7% YoY, driven by incremental residential demand and higher LPG regulated prices
- Proactive cost management delivering efficiencies -3,1%
- The evolution of employee benefits expense and other recurrent operating expenses reflect the corporate reorganisation completed in '24 as well as personnel transfer to HoldCo
- All of the above compensated the effect of the '21-26 remuneration framework reaching a similar EBITDA of €161,1m 0,3% YoY.
- Reverted and excess provision of c.€0,6m of one off restructuring cost accounted in 2024 (of around €10m) associated with the restructuring plan (mainly due to personnel expenses)
- Financial costs increased due to the temporary effect of the refinancing exercise (new bond issuance net of short-term deposits remuneration in May 2024 Vs maturity in May 2025 bond)
- Net result of €15,8m

Financial review

Business Cash Flow

Business Cash Flow (FY)	2024	2025	%change
<i>Figures in € million</i>			
EBITDA	160,6	161,1	0,3%
<i>Adjustments for:</i>			
Change in provisions	(0,9)	(0,9)	(2,2%)
Government grants taken to income	(2,3)	(2,3)	(1,2%)
Net change in working capital	(3,4)	26,6	(873,6%)
Cash flow from operating activities	153,9	184,6	19,9%
Acquisitions of LPGs	(0,0)	-	(100,0%)
Acquisition of property, plants and equipment	(62,1)	(33,6)	(45,9%)
Disposal of property, plants and equipment	11,3	-	(100,0%)
Income tax paid	(0,4)	(4,2)	1.078,7%
Free Cash Flow	102,7	146,8	42,9%
Interest paid	(35,9)	(44,0)	22,4%
Interest received	10,2	5,5	(46,6%)
Cash flow ex financing activities	77,0	108,3	40,6%
Acquisition of financial assets	(8,5)	-	(100,0%)
Disposal of financial assets	22,3	-	(100,0%)
Proceeds/repayment of loans and borrowings	(18,7)	17,1	(191,4%)
Proceeds/repayment of debentures & bonds	343,3	(500,0)	(245,6%)
Dividends	(46,0)	-	(100,0%)
Proceeds from other financial liabilities	(1,8)	(1,2)	(33,8%)
Loans & borrowings group companies	4,4	(4,1)	(193,6%)
Restructuring and other non-recurring expenses	(6,6)	(0,4)	-%
Net increase / decrease in cash and equivalents	365,5	(380,3)	-%
Cash and cash equivalents BOP	92,3	457,8	396,0%
Cash and cash equivalents at EOP	457,8	77,4	(83,1%)

Comments

- High cash conversion from EBITDA, enhanced by the improvement in working capital driven by the settlement of pending collections received (Tariff deficit, measures differences)
- Further Free Cash Flow growth due to lower discretionary capex, adjusted to a commercial activity focused on high cash-conversion clients, mainly in Distribution.
- Net interest +€12,8m due to the temporary effect of the refinancing exercise (new bond issuance). Compensated by interest received on cash balance and term deposits
- Completed the refinancing of the €500m SUN matured in May 2025 with the proceeds of €344m from the issuance of new notes in 2024, a €65m drawdown of the RCF (partially repaid before the end of the FY) and cash from operations.
- Cash flow ex-financing activities, devoted to deleverage and enhance liquidity position

Financial review

Balance Sheet

ASSETS (FY)	2024	2025
<i>Figures in € million</i>		
Property, plant and equipment	1.233,7	1.167,2
Goodwill	219,2	219,2
Other intangible assets	556,5	554,9
Right of Use Assets	6,4	8,0
Trade and other receivables	9,2	11,6
Investments in companies accounted for by the equity method	0,0	0,0
Non-current financial assets	1,5	1,4
Total non-current assets	2.026,4	1.962,3
Inventories	13,3	10,8
Trade and other receivables	97,9	75,7
Other current financial assets	0,2	0,1
Other current assets	1,5	1,6
Cash and cash equivalents	457,8	77,4
Total current assets	570,7	165,6
TOTAL ASSETS	2.597,1	2.128,0

SHAREHOLDER'S EQUITY AND LIABILITIES (FY)	2024	2025
<i>Figures in € million</i>		
Equity attributable to equity holders of the parent	546,0	561,8
Non-controlling interest	0,0	0,0
Total equity	546,0	561,8
Deferred income	26,1	33,2
Long term liabilities (Bonds)	343,7	344,6
Long term liabilities (On Loan Agreement)	498,0	498,9
Loans and borrowings (Banks)	434,1	417,6
Loans and borrowings (Group Companies)	1,7	0,0
Other financial liabilities	6,7	8,7
Deferred tax liabilities	107,7	109,0
Provisions for employee benefits	4,0	2,9
Other provisions	4,3	4,0
Total non-current liabilities	1.426,3	1.419,0
Short term liabilities (Bond)	9,1	9,1
Short term liabilities (On Loan Agreement)	512,0	6,8
Loans and borrowings (Banks)	20,3	57,1
Loans and borrowings (Group Companies)	14,3	5,5
Fixed asset suppliers	17,2	16,7
Trade and other payables	45,5	46,5
Current income tax liabilities	0,0	0,0
Provisions for employee benefits	0,2	0,2
Other current liabilities	6,2	5,2
Total current liabilities	624,8	147,2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2.597,1	2.128,0

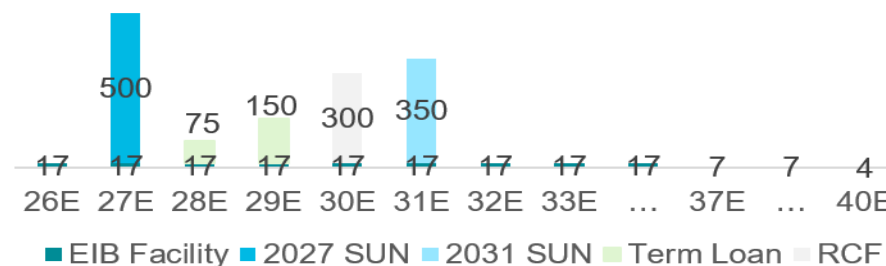
Financial review

Disciplined investment grade financial policy, strong liquidity profile and fully funded

Liquidity Position (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	500	500	-
Bonds	350	350	-
RCF (ESG-linked)	300	35	265
EIB loans	211	211	-
Term Loan (ESG-linked)	225	225	-
Cash & Eq	77,4	-	77,4
	1.508,6	1.321	342,4

Maturity profile (in € m)



Rating S&P

BBB-

(Stable as of Oct 24,
rev. to negative in March 25)

Available liquidity

€ 342,4m

Avg. Financial cost

2,68%

(80,3% fixed rate)

Avg. debt maturity

3,6y

2025 Financing Milestones

- Completed the debt management exercise initiated in 2024 and finalized with the redemption of the bond maturing in May 2025
- RCF partially used to cover refinancing. Liquidity position at closing of €342,4m, covering business financial needs widely
- Commitment to ESG: Fulfilment of KPI features of the sustainability-linked facilities allowing to enhance the financial cost
- S&P affirmed investment grade rating BBB- outlook stable in October 2024, and reviewed outlook to negative in line with sector's in March 2025

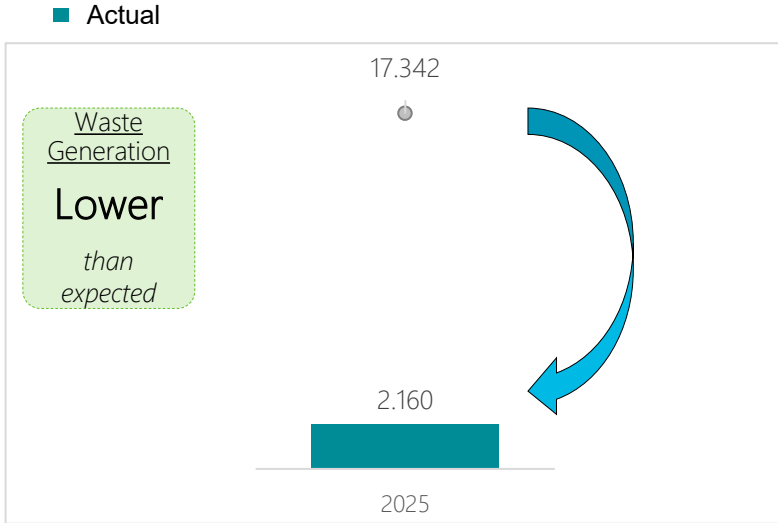
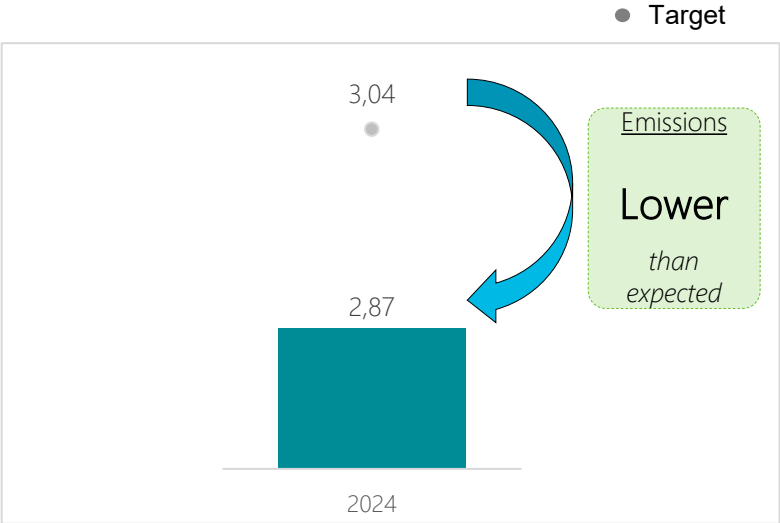
Redexis commitment to ESG

Improvement on sustainability KPIs (allowing to reduce the cost of debt 2.5 bps) and ESG ratings

Scope 1+2 GHG emissions intensity (Tn CO2 / km, 2024)

Waste generated in construction and O&M (Tn, 2025)

KPIs



Ratings

G R E S B ★★★★★ 2025

Score 98, +1pts YoY
1st within subgroup

Certifications

- ISO 14001
- ISO 45001
- ISO 50001
- 2022 Climate 2
- Empresa Saludable

- 1 NO POVERTY
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION

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Conclusions



Strong volume growth, capturing cost efficiencies that results in an increase of EBITDA



High cash generation from EBITDA, flexible capex allocation adjusted to commercial activity



Solid liquidity position and strengthened cash generation



Commitment to investment grade credit rating, proactive debt management tend to deleverage



Sustained improvement on sustainability KPIs and ESG ratings

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Cashflow IFRS

Cash Flow IFRS (in € m)	2024	2025	% change
Cash flows from operating activities			
Profit for the year before tax	9,2	21,1	128,3%
<i>Adjustments for:</i>			
Depreciations and Amortisations	102,0	99,6	(2,4%)
Impairment losses on non-current assets	1,7	2,7	63,0%
Change in provisions	3,2	(1,9)	(160,9%)
Government grants taken to income	(2,3)	(2,3)	(1,2%)
Finance income	(10,4)	(5,3)	(48,6%)
Finance costs	47,4	43,7	(7,9%)
Cash generated from operations	150,8	157,5	4,5%
Changes in working capital	(3,4)	26,6	(873,6%)
Inventories	(0,2)	2,5	(1.535,8%)
Trade and Other Receivables	0,1	13,5	9.547,0%
Other current assets	(0,2)	(0,1)	(51,1%)
Trade and other payables	(9,1)	1,6	(117,7%)
Other current liabilities	0,8	(0,6)	(181,8%)
Other non-current assets and liabilities	5,1	9,7	89,6%
Cash generated from operations	147,4	184,2	25,0%
Interest and commissions paid	(35,9)	(44,0)	22,4%
Interest received	10,2	5,5	-%
Income tax paid	(0,4)	(4,2)	1.078,7%
Net cash from operating activities	121,3	141,5	16,6%
Cash flows from investing activities			
Payments for purchases of distribution and LPG assets in use	(0,0)	-	(100,0%)
Payments for acquisition of property, plant and equipment and	(62,1)	(33,6)	(45,9%)
Collections from acquisition of property, plant and equipment and	11,3	-	(100,0%)
Net cash used in investing activities	(50,9)	(33,6)	(33,9%)
Cash flows from financing activities			
Payments for acquisition of financial assets	(8,5)	-	(100,0%)
Proceeds from disposal of financial assets	22,3	-	(100,0%)
Proceeds from loans and borrowings	(18,7)	17,1	(191,6%)
Payments from the on loan agreement / bonds and other marketable	343,3	(500,0)	(245,6%)
Payments of lease liabilities	(1,8)	(1,2)	(33,8%)
Loans & borrowings group companies	4,4	(4,1)	(194,5%)
Dividends paid	(46,0)	-	(100,0%)
Net cash from financing activities	295,0	(488,2)	-%
Net increase (decrease) in cash and cash equivalents	365,5	(380,4)	-%
Cash and cash equivalents BOP	92,3	457,8	396,0%
Cash and cash equivalents at EOP	457,8	77,4	(83,1%)

Organizational chart

