



Redexis

2026 First Half Results

Madrid, September 2026

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Agenda

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

Appendix

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2. Operational review

3. Financial review

4. Conclusions

Appendix

Highlights

Resilient business, accelerating renewable gas injections

- New regulatory gas transmission and distribution framework published in September 2026 providing visibility, stability and revenue growth for next 6 years
- Conventional gas volumes slowed down (7%) YoY driven by weather conditions in residential and tertiary while in industrials the lower pool prices of the first half of the year resulted in lower cogeneration gas consumption. Current industrial volumes already normalised
- Progress in renewable gas injection, with 56 additional biomethane injection contracts signed representing a significant market share this will provide additional income in the new regulatory framework

Strengthened cash generation profile, supportive of deleverage trend

- Revenue €124,7m, (3,4%) YoY, due to lower gas volumes and lower LPG gas prices (higher LPG margin)
- EBITDA €80,8m, (4,6%) YoY, earnings hold by a proactive cost management following the implementation of restructuring and efficiency measures in 2024 and the continued effort in efficiency improvement
- Free Cash Flow €79,6m; (9,3%) YoY; driven by capex allocation optimisation showing a strong EBITDA cash conversion
- Continuing the deleveraging trend with €1.193m of net debt as of June 26: €207m deleveraging in the last 3,5 years

Proactive debt management, fully funded with strong liquidity position

- Liquidity position of €585m, covering widely business financial needs, as well as April 2027 €500m bond maturity.
- No new maturities until 2029
- S&P affirmed investment grade rating BBB- outlook stable in October 2024 and reviewed outlook to negative in line with the sector in March 2025, this is expected to be resolved after publishing the new sector regulation in September 2026

Strong ESG profile and promotion of renewable gases

- Fulfilment of KPI features of the sustainability-linked facilities allowing to enhance the financial cost
- KPIs measures are significantly fulfilled and far away of the maximum ESG targets the company established in terms of emissions, and waste generation

Agenda

1. Highlights

2. Operational review

3. Financial review

4. Conclusions

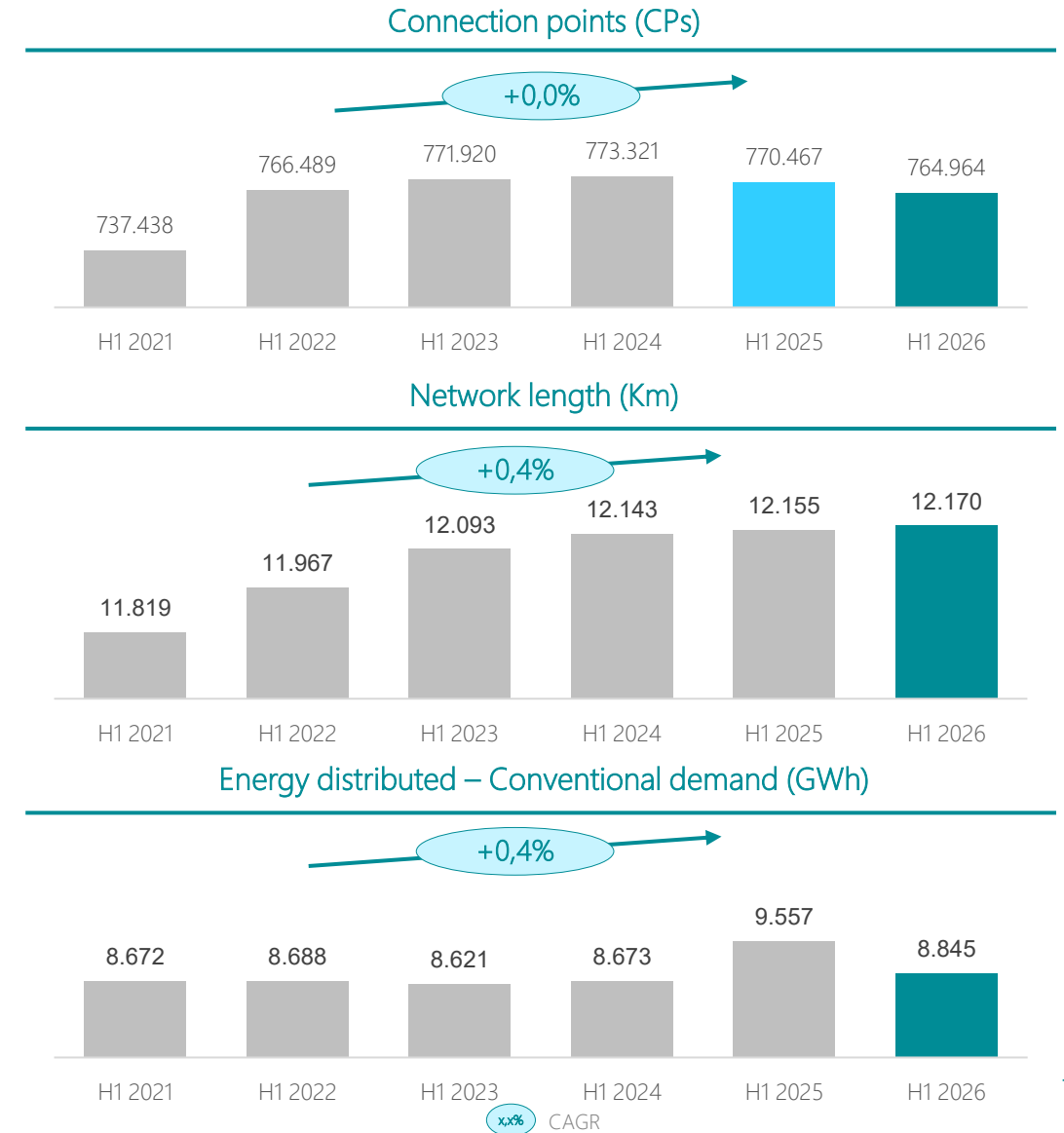
Appendix

Operational review – gas networks

Operating highlights	Unit	2025	2026	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	654.330	649.591	(1%)
LPG	#	115.789	115.027	(1%)
Natural Gas (P>4b)	#	348	346	(1%)
Total	#	770.467	764.964	(1%)
Municipalities served	#	934	934	0%
Network length				
Distribution network	Km	10.509	10.525	0%
Transmission network	Km	1.645	1.645	0%
Total	Km	12.155	12.170	0%
Energy distributed				
P<4b	GWh	3.502	3.318	(5%)
LPG	GWh	384	382	(0%)
4b<P<60b	GWh	5.671	5.144	(9%)
Conventional demand	GWh	9.557	8.845	(7%)

Note: additional unremunerated demand distributed at P>60b of 6.674 GWh

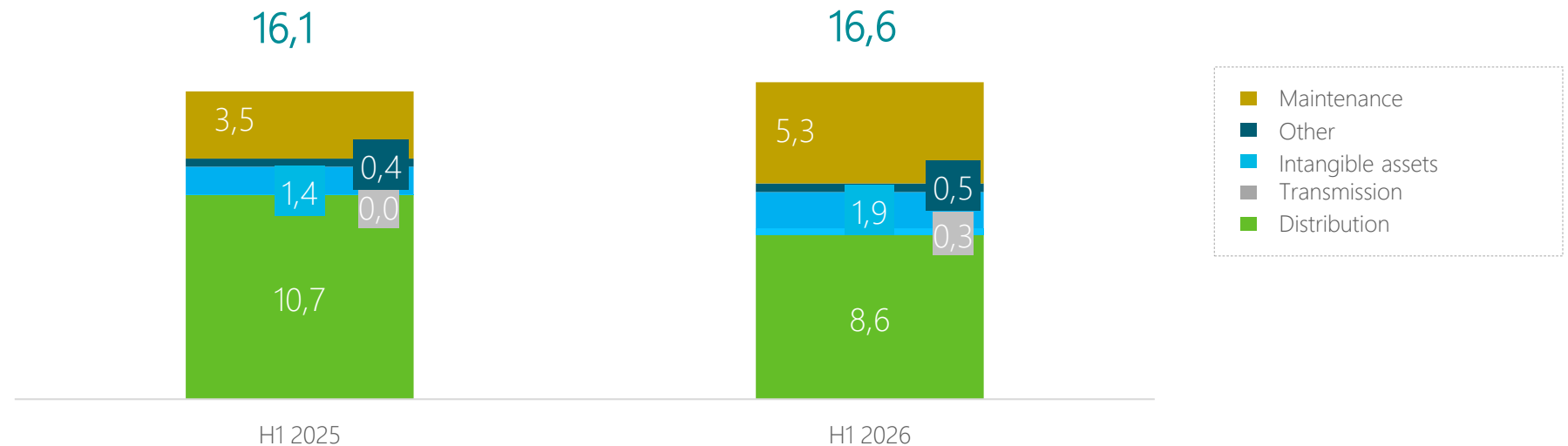
- 765k connection points in service and 934 municipalities served
- Residential & tertiary volumes (P<4b) slowed down by (5%) YoY driven by weather conditions, very warm winter. Evolution in line with sector trends
- Industrial volumes (4b<P<60b) was 9% YoY shorter. This deviation is mainly due to the cogeneration gas demand driven by low pool prices in H1. Current industrial volumes are already normalised
- 2 biomethane and 1 green hydrogen injection points in service, and 3 additional biomethane injection points under commissioning, and starting 4 new injection points



Operational review – gas networks

Capex

CAPEX breakdown



Comments

- €16,6m invested in H1 2026, primarily to support distribution growth (€8,6m)
 - Discretionary CAPEX aligned with commercial activity
 - Focused on distribution, prioritising the highest cash conversion through industrial connections and greater use of the existing network
- Modern asset base, with limited maintenance capex of €5,3m
- Intangible capex: investments in digitalisation to improve operational efficiency
- The group is currently commissioning 3 additional biomethane injection points and has 50 new injection points contracted which are incentivized in the new regulation.

Operational review – renewable gas injection

3 injection points injecting biomethane, and 3 additional points currently under commissioning

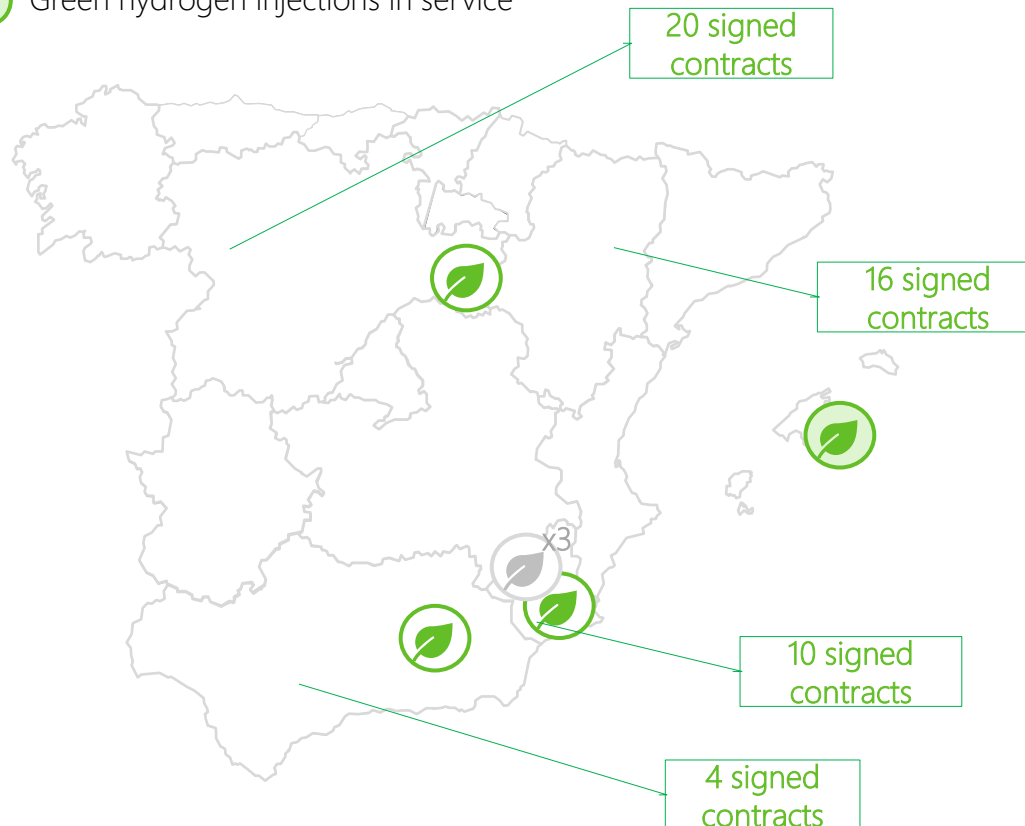
Renewable gas injections



 Biomethane injections under commissioning

 Biomethane injections in service

 Green hydrogen injections in service



Capacity

242

GWh/year

Equivalent consumption

c.48.000

households

- The group signed 3 additional biomethane injection points agreements and another 3 are under commissioning process. The group has signed 50 additional biomethane injection contracts representing a significant market share
- Once operational, they will add to existing infrastructure which includes 3 biomethane and 1 hydrogen injection points already in service
- The 6 biomethane production plants to be connected to Redexis networks, have a combined production capacity of c.242GWh/year, which is equivalent to the needs of around 48 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



Agenda

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

Appendix

Financial review

Business Income Statement

Proforma*

P&L account (FY)	H1 2025	H1 2026	% change	Var
<i>Figures in € million</i>				
Regulated distribution revenues	53,9	51,6	(4,2%)	(2,3)
Other regulated distribution revenue	13,9	14,0	1,0%	0,1
Regulated transmission revenue	23,8	23,7	(0,5%)	(0,1)
Regulated LPG business	25,7	23,6	(8,2%)	(2,1)
Other operating income	8,7	8,5	(2,0%)	(0,2)
Self-constructed non-current assets	3,0	3,2	4,9%	0,1
Total Revenue, other income and scnca	129,1	124,7	(3,4%)	(4,4)
Supplies	(23,9)	(22,3)	(6,8%)	1,6
Employee benefits expense	(5,6)	(5,7)	1,9%	(0,1)
Other recurrent operating expenses	(14,9)	(15,8)	6,5%	(1,0)
Total operating expenses	(44,4)	(43,8)	(1,2%)	0,5
EBITDA	84,7	80,8	(4,6%)	(3,9)
<i>EBITDA margin (%)</i>	65,6%	64,8%	(1,2%)	-0,8%
Depreciation and amortisation	(49,9)	(49,0)	(1,8%)	0,9
Impairment on non-current assets	(0,8)	(0,8)	(0,7%)	0,0
Restructuring and other non-recurring expenses	0,8	-	(100,0%)	(0,8)
Result from operating activities	34,8	31,1	(10,8%)	(3,8)
Finance profit/(loss)	(19,1)	(19,9)	4,6%	(0,9)
Profit before income tax	15,8	11,1	(29,5%)	(4,6)
Income tax (expense)/revenue	(3,2)	(2,3)	(28,5%)	0,9
Profit/loss for the period	12,5	8,8	(29,7%)	(3,7)

Comments

- EBITDA of €80,8m ; down 4,6% YoY lower. Operating expenses partially offset the decline in revenues
- Distribution remuneration fell by 4,2% affected by warmer than average weather compared with the past 10 years. Industrial demand (Cogeneration gas consumption) was affected by lower pool prices in H1 but industrial consumption has already recovered back to normalised consumption levels
- LPG revenues decreased by 8,2% affected by LPG prices. This effect was also reflected in Supplies which decreased by 6,8%. LPG business margin grew YoY +7,0%
- Financial costs increased due to the temporary impact of the refinancing process (new bond issuance interests and short-term deposits income), together with a modest impact from higher interest on floating debt
- Net income of € 8,8m

* The company has adapted the revenue recognition policy to the new regulatory framework in 2026. The H1 25 P&L has been prepared proforma to make it comparable resulting into a -1.9m distribution revenue in H1 25 which is added to the second semester. The yearly result does not change. This has been validated by the auditor

Financial review

Business Cash Flow

Proforma

Business Cash Flow (FY) (€m)	H1 2025	H1 2026	% change
EBITDA	84,7	80,8	(4,6%)
<i>Adjustments for:</i>			
Change in provisions	(0,4)	0,3	(162,1%)
Government grants taken to income	(1,4)	(1,7)	16,4%
Net change in working capital	25,2	19,7	(21,7%)
Cash flow from operating activities	108,0	99,1	(8,2%)
Acquisition of property, plants and equipment	(18,2)	(17,5)	(3,8%)
Income tax paid	(2,1)	(2,0)	(1,1%)
Free Cash Flow	87,8	79,6	(9,3%)
Interest paid	(39,7)	(34,6)	(12,9%)
Interest received	4,8	2,8	(41,6%)
Cash flow ex financing activities	52,8	47,8	(9,4%)
Proceeds/repayment of loans and borrowings	57,6	(42,4)	(173,5%)
Proceeds/repayment of debentures & bonds	(500,0)	202,7	(140,5%)
Dividends	-	-	-%
Proceeds from other financial liabilities	(1,8)	(0,7)	(63,7%)
Loans & borrowings group companies	(0,5)	0,4	(190,0%)
Restructuring and other non-recurring expenses	(0,1)	-	-%
Net increase / decrease in cash and equivalents	(392,0)	207,9	-%
Cash and cash equivalents BOP	457,8	77,4	(83,1%)
Cash and cash equivalents at EOP	65,8	285,4	333,4%

Comments

- Strong EBITDA cash conversion enhanced by the working capital improvement driven by the settlement of pending collections received, mainly tariff deficit
- Free Cash Flow (9,3%) driven by the positive one-off 2025 working capital variation (+€25,2m) other than this effect it remained stable, supported by lower discretionary capex, aligned with commercial activity focused on high cash-conversion opportunities
- The €500m SUN maturing in April 2027 was partially refinanced with €202,7m of proceeds from new notes issued in January 2026
- The issuance proceeds and full availability of the RCF ensure €500m SUN maturing in April 2027 is fully covered
- The €35m RCF balance outstanding during H1 2026 was fully repaid using operating cash flow
- Cash flow excluding financing activities, was used to reduce leverage €50m during the first semester and strengthen the liquidity position

Financial review

Balance sheet H1 2026 Vs H1 2025

ASSETS (H1)	2025	2026
<i>Figures in € million</i>		
Property, plant and equipment	1.200,7	1.135,1
Goodwill	219,2	219,2
Other intangible assets	555,0	553,9
Right of Use Assets	6,2	7,8
Trade and other receivables	14,2	14,8
Investments in companies accounted for by the equity method	0,0	0,0
Non-current financial assets	1,4	1,4
Total non-current assets	1.996,7	1.932,2
Inventories	12,7	11,5
Trade and other receivables	42,9	38,2
Other current financial assets	0,1	0,2
Other current assets	3,1	3,5
Cash and cash equivalents	65,8	285,4
Total current assets	124,7	338,7
TOTAL ASSETS	2.121,5	2.270,9

SHAREHOLDER'S EQUITY AND LIABILITIES (H1)	2025	2026
<i>Figures in € million</i>		
Equity attributable to equity holders of the parent	559,9	570,1
Non-controlling interest	0,0	0,0
Total equity	559,9	570,1
Deferred income	30,6	34,1
Long term liabilities (Bonds)	344,2	547,5
Long term liabilities (On Loan Agreement)	498,5	0,0
Loans and borrowings (Banks)	426,9	410,5
Loans and borrowings (Group Companies)	1,7	0,0
Other financial liabilities	6,4	8,2
Deferred tax liabilities	109,9	109,5
Provisions for employee benefits	3,1	3,0
Other provisions	4,7	3,3
Total non-current liabilities	1.426,0	1.116,1
Short term liabilities (Bond)	1,3	2,1
Short term liabilities (On Loan Agreement)	1,8	501,1
Loans and borrowings (Banks)	85,1	21,3
Loans and borrowings (Group Companies)	5,3	6,0
Fixed asset suppliers	14,8	15,3
Trade and other payables	22,0	33,4
Current income tax liabilities	0,1	0,0
Provisions for employee benefits	0,2	0,2
Other current liabilities	5,1	5,2
Total current liabilities	135,6	584,7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2.121,5	2.270,9

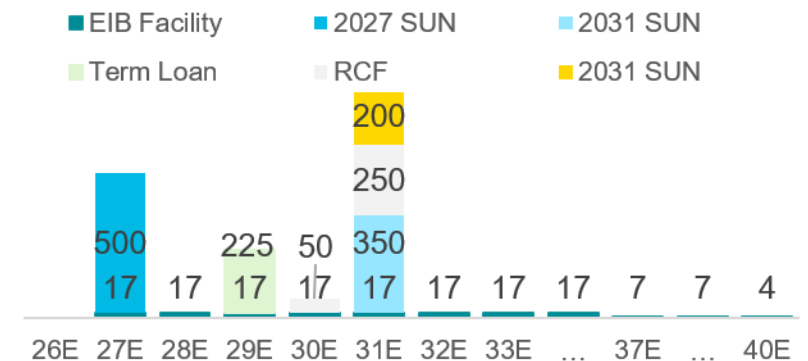
Financial review

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	550	550	-
RCF (ESG-linked)	300	-	300
EIB loans	204	204	-
Term Loan (ESG-linked)	225	225	-
Cash & Eq	285	285	285
	1.494	1.194	585

Maturity profile (in € m)



Rating S&P

BBB–

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

Available liquidity

€ 585m

Avg. Financial cost

3,3%

(85,0% fixed rate)

Avg. debt maturity

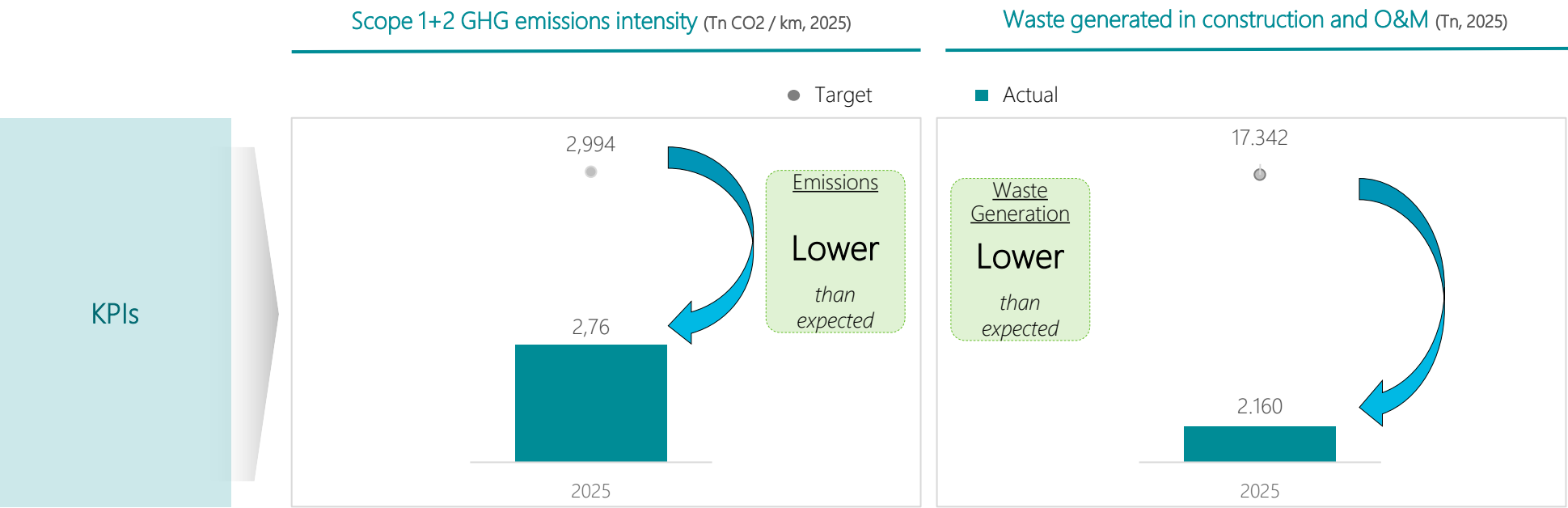
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H1 2025 Financing Milestones

- New €200m issuance on January 2026 to cover the redemption of the bond maturing in April 2027
- Liquidity position of €585m, covering business financial needs, as well as the €500m April 2027 Bond maturity
- Full shareholders commitment to investment grade with no dividend distributions to shareholders in the last four years
- S&P affirmed investment grade rating BBB- outlook stable in October 2024, and reviewed outlook to negative in line with the sector in March 2025. The outlook will be resolved in the coming months as the new regulatory framework has already been published

Redexis commitment to ESG

Sustained improvement on sustainability KPIs and ESG ratings



Certifications

- ISO 14001
- ISO 45001
- ISO 50001
- 2022 EQUIS ACCREDITED
- EFMD EQUIS ACCREDITED
- 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

Commitment to ESG with ample fulfilment of the KPIs included in the sustainability facilities

Agenda

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

Appendix

Conclusions



Resilient and stable business with a newly published favourable regulation in transmission and distribution



Strengthened cash generation profile, supportive of deleverage trend



Proactive debt management, fully funded with strong liquidity position



Commitment to investment grade credit rating



Sustained improvement on sustainability KPIs and ESG ratings and promotion of renewable gases

Agenda

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

Appendix

Cash flow IFRS H1 2026 vs H1 2025

Cash Flow IFRS (in € m)	pro forma		
	H1 2025	H1 2026	%change
Cash flows from operating activities			
Profit for the year before tax	15,8	11,1	(29,5%)
<i>Adjustments for:</i>			
Depreciations and Amortisations	49,9	49,0	(1,8%)
Impairment losses on non-current assets	0,8	0,8	(0,7%)
Change in provisions	(1,4)	0,3	(119,4%)
Government grants taken to income	(1,4)	(1,7)	16,4%
Finance income	(4,8)	(2,8)	(41,7%)
Finance costs	23,8	22,8	(4,3%)
Operating Cash Flow before working capital changes	82,7	79,4	(5,7%)
Changes in working capital	25,2	19,7	(21,7%)
Inventories	0,6	(0,7)	(216,3%)
Trade and Other Receivables	44,2	34,1	(22,8%)
Other current assets	(1,5)	(2,0)	32,3%
Trade and other payables	(22,9)	(13,7)	(40,0%)
Other current liabilities	(0,9)	(0,3)	(70,3%)
Other non-current assets and liabilities	5,7	2,2	(60,7%)
Cash generated from operations	107,9	99,1	(8,1%)
Interest and commissions paid	(39,7)	(34,6)	(12,9%)
Interest received	4,8	2,8	(41,6%)
Income tax paid	(2,1)	(2,0)	(1,1%)
Net cash from operating activities	70,8	65,3	(7,9%)
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment and intangible assets	(18,2)	(17,5)	(3,8%)
Net cash used in investing activities	(18,2)	(17,5)	(3,8%)
Cash flows from financing activities			
Proceeds from loans and borrowings	57,6	(43,0)	(174,6%)
Payments from the on loan agreement / bonds and other marketable securities	(500,0)	202,7	(140,5%)
Payments of lease liabilities	(1,8)	-	(100,0%)
Loans & borrowings group companies	(0,5)	0,4	(190,0%)
Net increase/(decrease) in cash and cash equivalents	(392,0)	207,9	(153,1%)
Cash and cash equivalents BOP	457,8	77,4	(83,1%)
Cash and cash equivalents at EOP	65,8	285,4	333,4%

Organizational chart

