

# Redexis

2025 First Half Results

*Madrid, August 2025*

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# Agenda



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

Appendix

# Agenda



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# Highlights



## Strong volumes growth, accelerating renewable gas injections

- Conventional gas volumes increased by +10% YoY driven by weather conditions and the contribution of new industrials
- Serving 770k connection points in 934 municipalities
- Progress in renewable gas injection, with 3 additional biomethane injection points currently under commissioning

## Strengthened cash generation profile, supportive of deleverage trend

- Revenue €130,9m, +0,4% YoY, volumes growth compensating the effect of '21-26 remuneration framework
- EBITDA €86,6m, +2,7% YoY, earnings enhancement underpinned by volumes growth and proactive cost management following the implementation of restructuring and efficiency measures in 2024
- Free Cash Flow €87,8m; +55,5% YoY; through the improvement in working capital driven by residential and industrial volumes growth in 2H24 and 1H25; and capex allocation optimisation. Achieving growth and further deleverage

## Proactive debt management, fully funded with strong liquidity position

- Completed the debt management exercise initiated in 2024, fully funded with no debt maturities in the near term
- Liquidity position of €300m, 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 and promotion of renewable gases

- Fulfilment of KPI features of the sustainability-linked facilities allowing to enhance the financial cost
- Improvement of Moody's ESG score, maintaining the maximum award Advance and the Top-20 position of the sector

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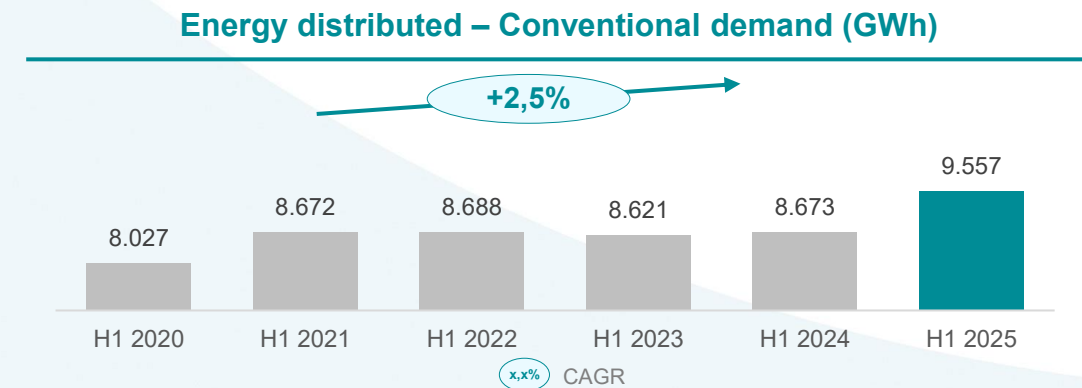
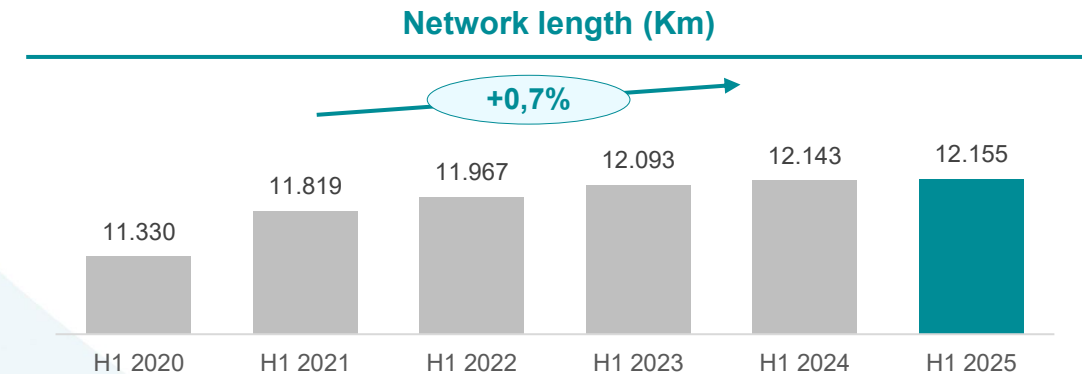
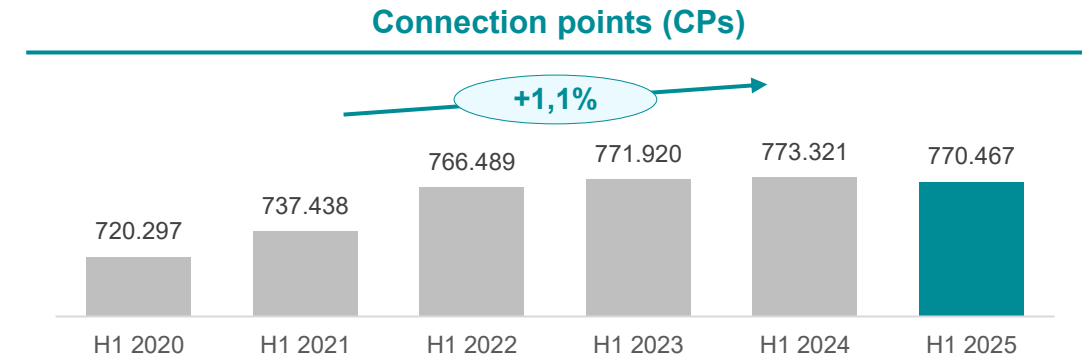
# Operational review – gas networks



Operating highlights	Unit	H1 2024	H1 2025	%change
<b>Distribution Connection Points</b>				
Natural Gas (P<4b)	#	656.542	654.330	(0%)
LPG	#	116.433	115.789	(1%)
Natural Gas (P>4b)	#	346	348	1%
<b>Total</b>	<b>#</b>	<b>773.321</b>	<b>770.467</b>	<b>(0%)</b>
<b>Municipalities served</b>	<b>#</b>	<b>934</b>	<b>934</b>	<b>0%</b>
<b>Network length</b>				
Distribution network	Km	10.498	10.509	0%
Transmission network	Km	1.645	1.645	0%
<b>Total</b>	<b>Km</b>	<b>12.143</b>	<b>12.155</b>	<b>0%</b>
<b>Energy distributed</b>				
P<4b	GWh	3.246	3.502	8%
LPG	GWh	343	384	12%
4b<P<60b	GWh	5.084	5.671	12%
<b>Conventional demand</b>	<b>GWh</b>	<b>8.673</b>	<b>9.557</b>	<b>10%</b>

Note: additional unremunerated demand distributed at P>60b of 6.411 GWh

- 770k connection points in service
- Residential & tertiary volumes (P<4b) rose 8% YoY driven by weather conditions; in line with sector trends
- Industrial volumes (4b<P<60b) grew by 12% YoY on the back of volumes from newly connected clients, outperforming the broader sector decline of -1% YoY
- 934 municipalities served
- 2 biomethane and 1 green hydrogen injection points in service, and 3 additional biomethane injection points under commissioning

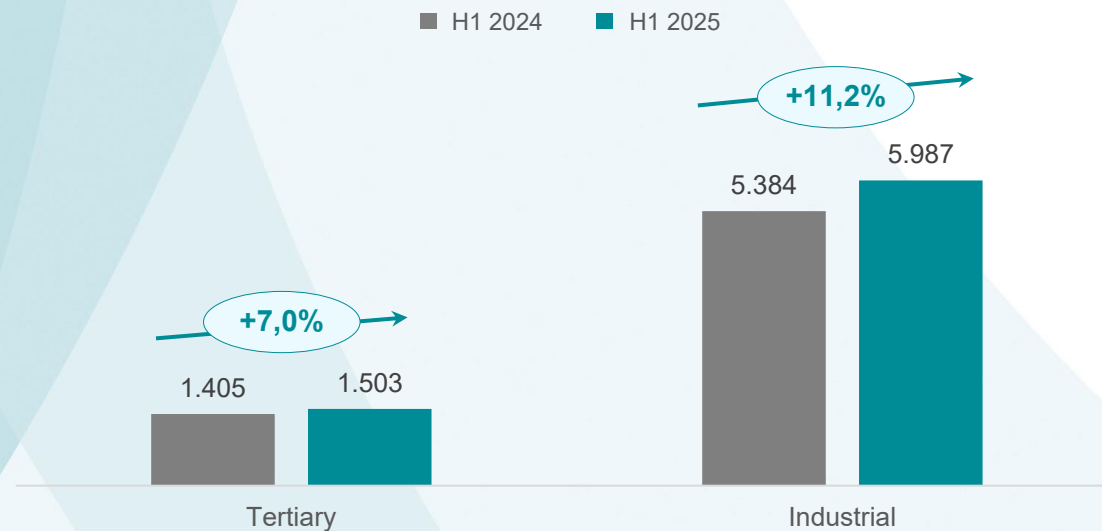


# Operational review – gas networks

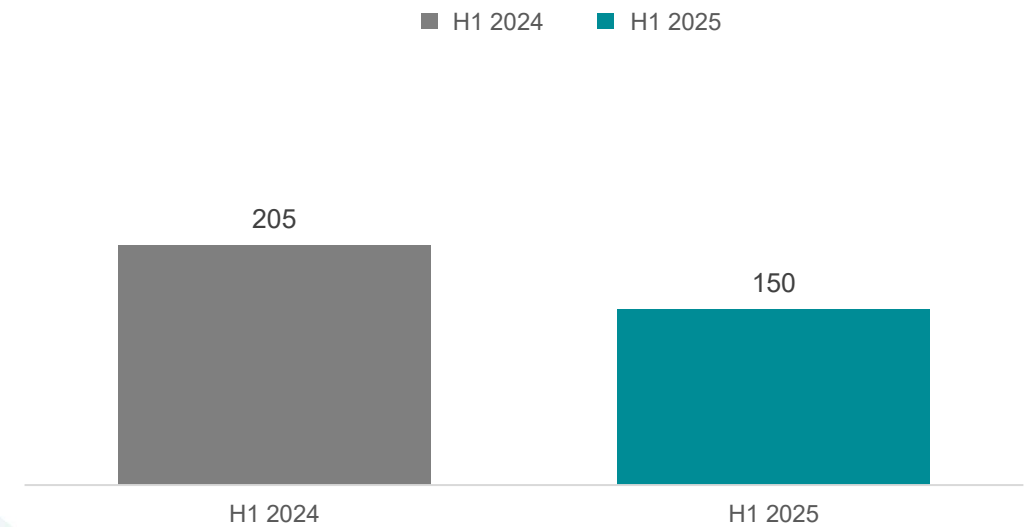
## Industrial and tertiary segments



Energy distributed<sup>(1)</sup> (in GW/h)



Industrial and tertiary CPs growth <sup>(2)</sup> (# of CPs added)



### Comments

- Industrial volumes growth of +11% YoY underpinned by volumes from newly connected
- Tertiary volumes up by +7,0% YoY, driven by colder weather conditions and new connections
- Signed +150 new tertiary and industrial contracts

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

(2) Tertiary and industrial base clients considering all tariffs

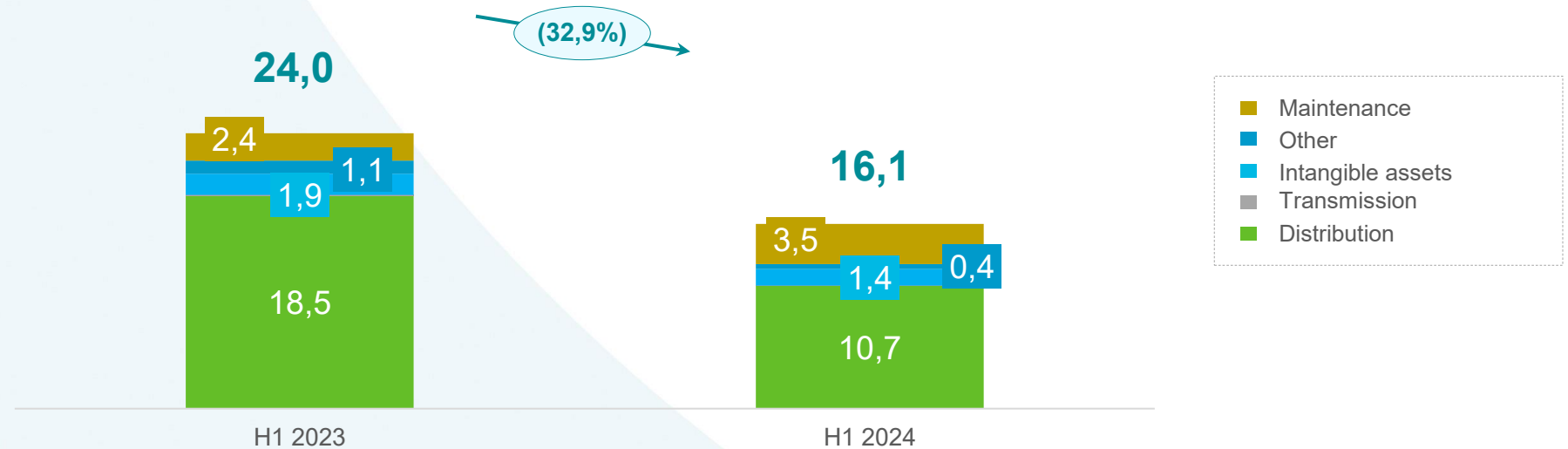


# Operational review – gas networks

## Capex



### CAPEX breakdown



### Comments




- €16,1m investments during 1H25, fundamentally on distribution growth (€10,7m)
  - Discretionary CAPEX, tuned 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 €3,5m
- Intangible capex: investments on digitalisation to improve operational efficiency

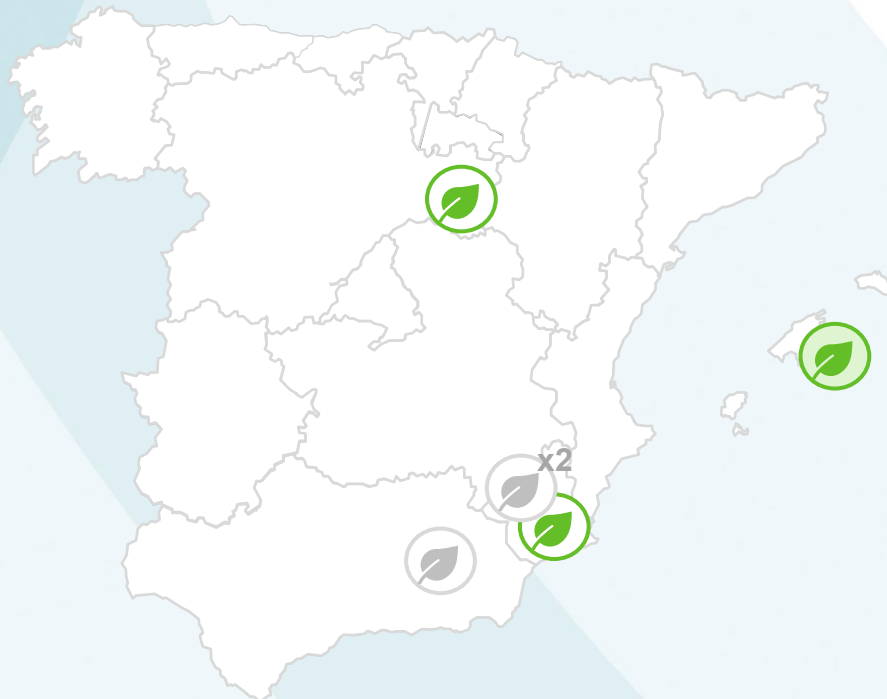
# Operational review – renewable gas injection

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



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# Financial review

## Business Income Statement



P&L account (in € m)	H1 2024	H1 2025	%change
Regulated distribution revenues	55,4	55,8	0,7%
Other regulated distribution revenue	14,2	13,9	(2,0%)
Regulated transmission revenue	25,1	23,8	(5,0%)
Regulated LPG business	22,1	25,7	16,1%
Other operating income	8,3	8,7	4,5%
Self-constructed non-current assets	5,3	3,0	(42,6%)
<b>Total Revenue, other income and scnca</b>	<b>130,4</b>	<b>130,9</b>	<b>0,4%</b>
Supplies	(20,2)	(22,0)	8,9%
Employee benefits expense	(9,6)	(5,6)	(41,7%)
Other recurrent operating expenses	(16,3)	(16,8)	2,8%
<b>Total operating expenses</b>	<b>(46,1)</b>	<b>(44,4)</b>	<b>(3,8%)</b>
<b>EBITDA</b>	<b>84,3</b>	<b>86,6</b>	<b>2,7%</b>
<i>EBITDA margin (%)</i>	64,6%	66,1%	1,5 p.p.
<i>EBITDA Margin ex LPG dilution (%)</i>	74,4%	78,1%	3,7 p.p.
Depreciation and amortisation	(50,5)	(49,9)	(1,2%)
Impairment on non-current assets	(0,5)	(0,8)	69,3%
Restructuring and other non-recurring expenses	(10,9)	0,8	-%
<b>Result from operating activities</b>	<b>22,4</b>	<b>36,7</b>	<b>63,5%</b>
Finance profit/(loss)	(17,7)	(19,1)	7,6%
<b>Profit before income tax</b>	<b>4,7</b>	<b>17,6</b>	<b>274,0%</b>
Income tax (expense)/revenue	(1,3)	(3,7)	187,3%
<b>Profit/loss for the period</b>	<b>3,4</b>	<b>13,9</b>	<b>306,8%</b>
Result attributable to owners of the Parent	3,1	13,6	338,9%
Result attributable to non-controlling interests	0,3	0,3	-%

### Comments

- €86,6m EBITDA; 2,7% YoY. Growth in remunerated volumes and proactive cost management compensated the effect of the '21-26 remuneration framework
- Distribution remuneration grew by 0,7% 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 -5,0% YoY by the effect of the '21-26 remuneration framework
- LPG business revenues +16,1% YoY, driven by incremental residential demand and higher LPG regulated prices
- Proactive cost management delivering efficiencies
- The evolution of employee benefits expense and other recurrent operating expenses reflect the personnel transfer to other group entities in context of the corporate reorganisation completed in '24
- One off restructuring cost of €10,9m in 2024, mainly due to personnel expenses associated with the restructuring plan
  - During the 1<sup>st</sup> half of 2025, reverted an excess provision of c. €0,8m
- Financial costs increased due to the temporary effect of the refinancing exercise (new bond issuance & short-term deposits)
- Net result of €13,7m

# Financial review

## Business Cash Flow



Business Cash Flow (in € m)	H1 2024	H1 2025	%change
<b>EBITDA</b>	<b>84,3</b>	<b>86,6</b>	<b>2,7%</b>
<i>Adjustments for:</i>			
Change in provisions	(1,5)	(0,4)	(71,7%)
Government grants taken to income	(0,8)	(1,4)	70,6%
Net change in working capital	(5,8)	23,3	(504,4%)
<b>Cash flow from operating activities</b>	<b>76,2</b>	<b>108,0</b>	<b>41,8%</b>
Acquisition of LPGs	-	-	- %
Acquisition of property, plants and equipment	(31,0)	(18,2)	(41,4%)
Disposal of property, plants and equipment	11,3	-	(100,0%)
Income tax paid	-	(2,1)	- %
<b>Free Cash Flow</b>	<b>56,5</b>	<b>87,8</b>	<b>55,5%</b>
Interest paid	(27,5)	(39,7)	44,3%
Interest received	1,3	4,8	269,5%
<b>Cash flow ex financing activities</b>	<b>30,2</b>	<b>52,8</b>	<b>74,7%</b>
Acquisition of financial assets	(353,2)	-	(100,0%)
Disposal of financial assets	22,3	-	(100,0%)
Proceeds/repayment of loans and borrowings	(7,4)	57,6	(884,0%)
Proceeds/repayment of debentures & bonds	344,1	(500,0)	(245,3%)
Dividends to parent company	(46,0)	-	(100,0%)
Proceeds from other financial liabilities	(4,2)	(1,8)	(56,6%)
Loans & borrowings group companies	-	(0,5)	- %
Restructuring and other non-recurring expenses	(0,7)	(0,1)	-%
<b>Net increase / decrease in cash and equivalents</b>	<b>(14,8)</b>	<b>(392,0)</b>	<b>-%</b>
Cash and cash equivalents BOP	92,3	457,8	396,0%
Cash and cash equivalents at EOP	77,5	65,8	(15,0%)

### Comments

- High cash conversion from EBITDA, enhanced by the improvement in working capital driven by residential and industrial volumes growth in 2H24 and 1H25
- Further Free Cash Flow growth due to lower discretionary capex, adjusted to a commercial activity focused on high cash-conversion clients
- Net interest +€8,7m due to the temporary effect of the refinancing exercise (new bond issuance). Compensated by interest received on cash balance
- 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 and cash from operations.
- Cash flow ex-financing activities, devoted to deleverage and enhance liquidity position

# Financial review

## Balance sheet



Assets (in € m)	H1 2024	H1 2025
Property, plant and equipment	1.263,1	1.200,7
Goodwill	219,2	219,2
Other intangible assets	558,9	555,0
Right of Use Assets	8,2	6,2
Trade and other receivables	9,7	14,2
Investments in companies accounted for by the equity method	0,0	0,0
Non-current financial assets	1,5	1,4
<b>Total non-current assets</b>	<b>2.060,6</b>	<b>1.996,7</b>
Inventories	12,6	12,7
Trade and other receivables	72,7	42,9
Other current financial assets	346,0	0,1
Other current assets	5,7	3,1
Cash and cash equivalents	77,5	65,8
<b>Total current assets</b>	<b>514,5</b>	<b>124,7</b>
<b>TOTAL ASSETS</b>	<b>2.575,1</b>	<b>2.121,5</b>

Shareholders' equity and liabilities (in € m)	H1 2024	H1 2025
Equity attributable to equity holders of the parent	541,9	559,9
Non-controlling interest	0,0	0,0
<b>Total equity</b>	<b>541,9</b>	<b>559,9</b>
Deferred income	22,9	30,6
Long term liabilities (Bonds)	344,1	344,2
Long term liabilities (On Loan Agreement)	497,6	498,5
Loans and borrowings (Banks)	443,7	426,9
Loans and borrowings (Group Companies)	4,5	1,7
Other financial liabilities	9,8	6,4
Deferred tax liabilities	105,9	109,9
Provisions for employee benefits	4,0	3,1
Other provisions	3,8	4,7
<b>Total non-current liabilities</b>	<b>1.436,5</b>	<b>1.426,0</b>
Short term liabilities (Bond)	1,3	1,3
Short term liabilities (On Loan Agreement)	501,6	1,8
Loans and borrowings (Banks)	18,8	85,1
Loans and borrowings (Group Companies)	8,5	5,3
Fixed asset suppliers	17,4	14,8
Trade and other payables	36,6	22,0
Current income tax liabilities	1,1	0,1
Provisions for employee benefits	6,4	0,2
Other current liabilities	4,9	5,1
<b>Total current liabilities</b>	<b>596,7</b>	<b>135,6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2.575,1</b>	<b>2.121,5</b>

# Financial review

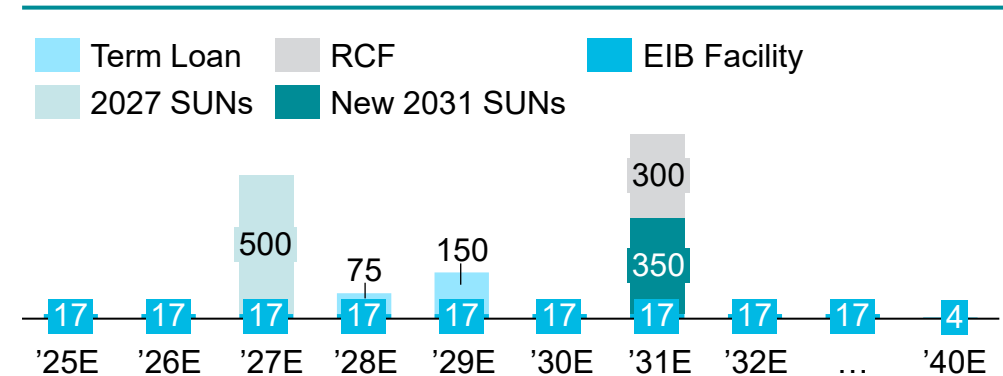
Disciplined investment grade financial policy, strong liquidity profile and fully funded



**Liquidity Position** (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	500	500	-
Bonds	350	350	-
RCF (ESG-linked)	300	65	235
EIB loans	221	221	-
Term Loan (ESG-linked)	225	225	-
Cash & Eq	65,8	-	65,8
	<b>1.661</b>	<b>1.361</b>	<b>300,8</b>

**Maturity profile** (in € m)



Rating S&P

**BBB-**

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

Available liquidity

**€ 300m**

Avg. Financial cost

**3,0%**

(87,5% fixed rate)

Avg. debt maturity

**4y**

## H1 2025 Financing Milestones

- Completed the debt management exercise initiated in 2024 and finalised with the redemption of the bond maturing in May 2025
- Liquidity position of €300m, covering business financial needs
- 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



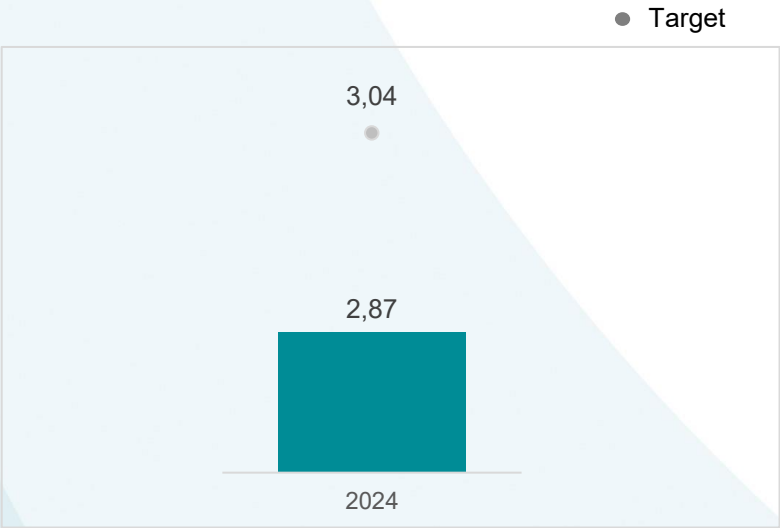
# Redexis commitment to ESG

Sustained improvement on sustainability KPIs and ESG ratings

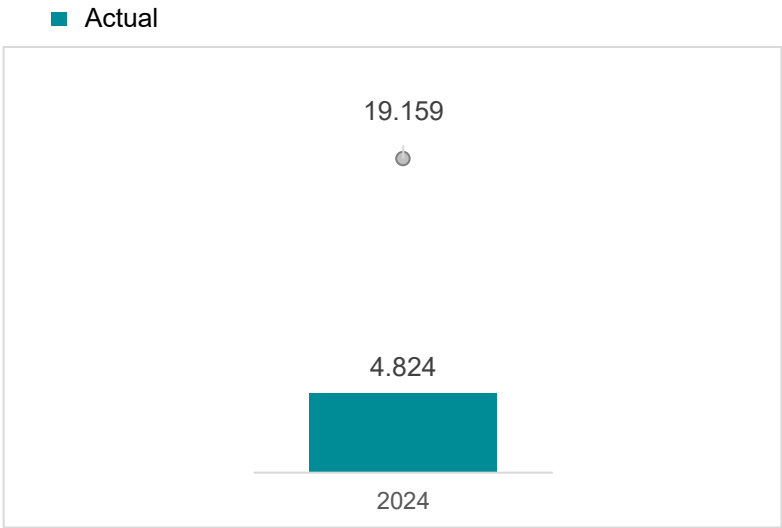


## KPIs

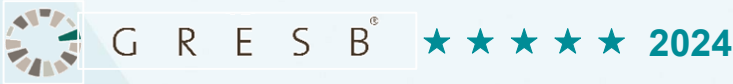
Scope 1+2 GHG emissions intensity (Tn CO2 / km, 2024)



Waste generated in construction and O&M (Tn, 2024)



## Ratings



**Score 97, +2pts YoY**  
1st within subgroup



**Score 68, +2pts YoY**  
Maximum award "Advanced"

### Certifications





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# Conclusions



**Strong volume growth, accelerating renewable gas injections, capturing cost efficiencies**



**High cash generation, flexible capex allocation adjusted to commercial activity**



**Solid liquidity position and strengthened cash generation**



**Commitment to investment grade credit rating, proactive debt management**



**Sustained improvement on sustainability KPIs and ESG ratings**

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# Cashflow IFRS



Cash Flow IFRS (in € m)	H1 2024	H1 2025	%change
<b>Cash flows from operating activities</b>			
Profit for the year before tax	4,7	17,6	274,0%
<i>Adjustments for:</i>			
Depreciations and Amortisations	50,5	49,9	(1,2%)
Impairment losses on non-current assets	0,5	0,8	69,3%
Change in provisions	8,7	(1,3)	(115,3%)
Government grants taken to income	(0,8)	(1,4)	70,6%
Finance income	(2,4)	(4,8)	95,7%
Finance costs	20,2	23,8	18,2%
<b>Cash generated from operations</b>	<b>81,3</b>	<b>84,6</b>	<b>4,1%</b>
<b>Changes in working capital</b>	<b>(5,8)</b>	<b>23,3</b>	<b>(504,4%)</b>
Inventories	0,5	0,6	16,7%
Trade and Other Receivables	14,3	42,3	195,4%
Other current assets	(4,4)	(1,5)	(66,5%)
Trade and other payables	(17,4)	(22,9)	31,6%
Other current liabilities	(0,1)	(0,9)	1.019,3%
Other non-current assets and liabilities	1,4	5,7	321,5%
<b>Cash generated from operations</b>	<b>75,5</b>	<b>107,9</b>	<b>42,9%</b>
Interest and commissions paid	(27,5)	(39,7)	44,3%
Interest received	1,3	4,8	-%
Income tax paid	-	(2,1)	-%
<b>Net cash from operating activities</b>	<b>49,3</b>	<b>70,8</b>	<b>43,8%</b>
<b>Cash flows from investing activities</b>			
Payments for purchases of distribution and LPG assets in use	-	-	-%
Payments for acquisition of property, plant and equipment and intangible assets	(31,0)	(18,2)	(41,4%)
Collections from acquisition of property, plant and equipment and intangible assets	11,3	-	(100,0%)
<b>Net cash used in investing activities</b>	<b>(19,7)</b>	<b>(18,2)</b>	<b>(8,0%)</b>
<b>Cash flows from financing activities</b>			
Payments for acquisition of financial assets	(353,2)	-	(100,0%)
Proceeds from disposal of financial assets	22,3	-	(100,0%)
Proceeds from loans and borrowings	(10,6)	56,4	(634,2%)
Payments from the on loan agreement / bonds and other marketable securities	344,1	(500,0)	(245,3%)
Payments of lease liabilities	(1,0)	(0,6)	(44,7%)
Loans & borrowings group companies	0,0	(0,5)	-%
Dividends paid	(46,0)	-	(100,0%)
<b>Net cash from financing activities</b>	<b>(44,4)</b>	<b>(444,6)</b>	<b>-%</b>
Net increase (decrease) in cash and cash equivalents	(14,8)	(392,0)	-%
Cash and cash equivalents BOP	92,3	457,8	396,0%
Cash and cash equivalents at EOP	77,5	65,8	(15,0%)

# Organizational chart

