

Interim report Q2 2026

July–September 2025

A clean fuel infrastructure platform

ReFuels is **decarbonising Europe's truck fleet** through its 40% ownership of CNG Fuels

CNG Fuels is an **integrated supplier of alternative fuels** with a growing network of refuelling stations, supported by a blue-chip customer base

Supplying biomethane (Bio-CNG), a **fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs compared to diesel

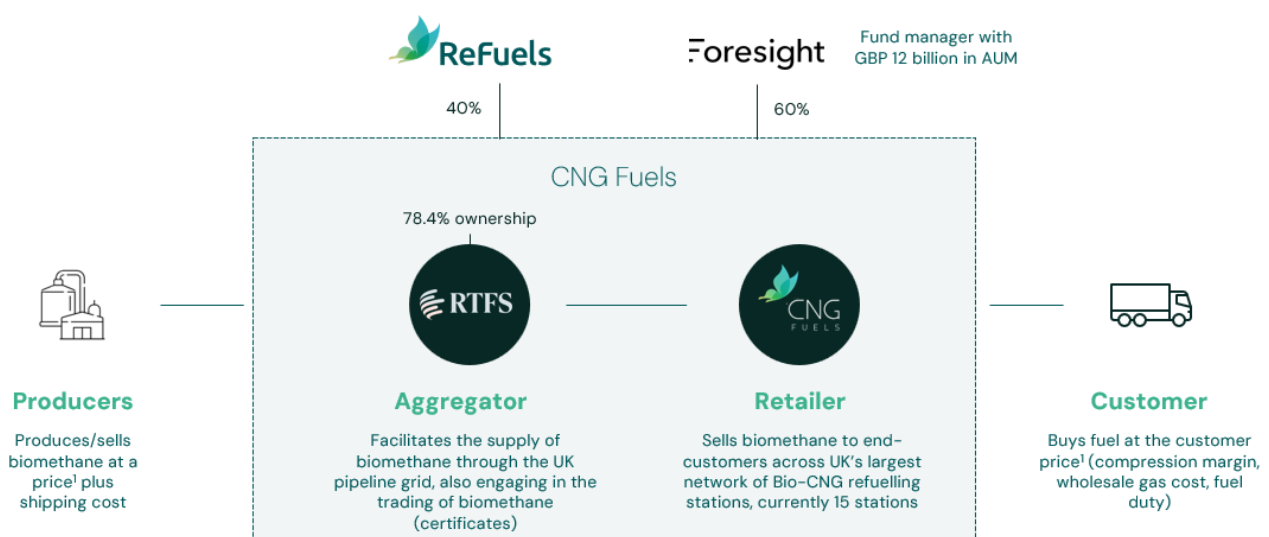
Market leader in the UK with **>50% of biomethane supply to trucks** and a long-term ambition to expand into other European markets

Active across the biomethane supply chain, including **unlocking material value from Renewable Transport Fuel Certificates (RTFCs)**

Listed on Euronext Growth Oslo (ticker REFL) since May 2023



End-to-end control unlocking value from biomethane (Bio-CNG)



¹ Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is a full pass-through of gas price without risk for ReFuels

Key events and figures

Record Bio-CNG volumes driven by truck growth

Dispensed volumes of biomethane (Bio-CNG) across the CNG Fuels station network up 16% year-over-year

Fleet operators starting to introduce 6x2 CNG trucks, the preferred vehicle class in the UK, into operations

Strong growth in EBITDA and raised guidance

CNG Fuels' Q2 2026 EBITDA of GBP 2.9 million, up 190% from Q2 2025

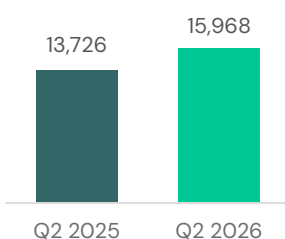
FY 2026 EBITDA guidance increased to GBP 10–12 million (previously GBP 8–10 million)

New stations and considering listing venue

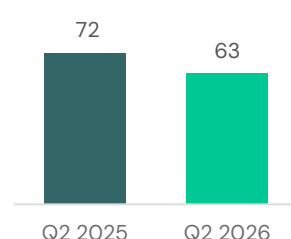
Three new high-capacity stations to be completed during FY 2027 supported by cash flow and GBP 25m debt facility

ReFuels targeting uplisting or dual listing during 2026 to expand its investor base and support long-term growth as a cash-generating clean fuel platform

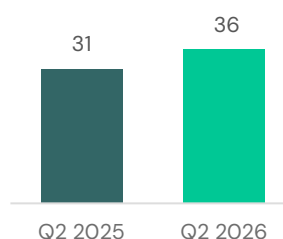
Dispensed volume
Tonnes



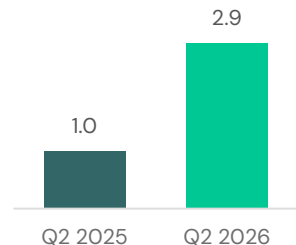
Certificates sold
Millions



CNG Fuels revenues¹
GBP million



CNG Fuels EBITDA¹
GBP million



¹Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels



Philip Fjeld, CEO and co-founder of ReFuels

"Biomethane is the preferred solution for decarbonising long-haul transport today, requiring no subsidies and with lower fuel cost compared to all alternatives. This is reflected in increased demand for Bio-CNG and a raised full-year EBITDA guidance for CNG Fuels. The growing cash flow from operations and our new debt facility is invested in new refuelling stations across the UK to enable more fleets to shift from diesel and decarbonise, driving increased future cash generation and returns. As a leading European clean fuels infrastructure platform, we also plan to uplist, or dual list, ReFuels in 2026 to attract new investors and increase liquidity as we execute our profitable growth strategy."

Key figures CNG Fuels¹

(Figures in GBP million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	35.7	31.2	65.3	54.1	134.3
Gross profit	7.7	5.0	13.2	9.1	23.6
EBITDA	2.9	1.0	4.3	0.8	6.7
Profit/(loss) after tax	5.1	(10.8)	2.1	(18.3)	(26.7)
Available cash	12.5				
Total assets	226.7				
Equity	80.0				
Equity ratio	35%				

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma

Operational review

Station network

From July to end of September 2025, 15,968 tonnes of Bio-CNG were dispensed from CNG Fuels' 16 stations, up 16% from 13,726 tonnes in the same period last year (14 stations). An average of 2,086 vehicles refuelled at the stations in the quarter, compared to 1,766 vehicles in the same period in the prior year.

The operational public access stations at the end of the quarter had a combined refuelling capacity of more than 11,500 trucks per day. This equal dispensing of over 340,000 tonnes biomethane per year and potential CO₂ emissions savings exceeding 1 million tonnes when compared to diesel.

To expand the reach of the grid-connected station network, CNG Fuels has developed Mobile Refuelling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The 11 MRS units in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. The company is experiencing growing demand from customers for this solution.

	Q2 2026	Q2 2025	Change
Total dispensed volume (tonnes)	15,968	13,726	16%
Average dispensed volume daily (tonnes)	174	149	17%
No. of vehicles rolling 3-months average	2,086	1,766	17%
Annualised run-rate (tonnes) ¹	63,552	57,214	11%
No. of operational stations	16	14	14%
No. of operational Mobile Refuelling Stations (MRS)	11	9	22%

¹ Average daily dispensed volume in September 2025 and September 2024 x 365 days respectively

Station roll-out plan

In October, CNG Fuels started construction of a refuelling station at Magor, South Wales. The new station is strategically located near the M4 motorway, providing direct access to key routes for efficient east-west freight between London, South Wales and the Midlands.

In addition, a further two high-capacity station locations are nearly ready for construction, where the company expects the unlevered (15-year) Internal Rate of Return (IRR) to be in the range of 25–30%. These stations are anticipated to unlock significant future orders from existing and new customers and will increase capacity to more than 13,000 HGVs per day and 440,000 tonnes Bio-CNG per year.

In total, CNG Fuels plans to build out at least nine high-capacity stations over the next three years, complemented by a fleet of additional MRS units. The roll-out plan will double capacity to serve more than 20,000 HGVs by end-2028 and is expected to be fully equity funded through cash flow from operations and external debt. On 27 October 2025, CNG Fuels signed a GBP 25 million five-year debt facility with funds managed by the Foresight Group. Together with cash flow from operations, the facility will fund the construction of three new high-capacity Bio-CNG refuelling stations, including Magor.

The current station network covers most of the UK's major arterial routes. Going forward, the intention is to apply a customer-centric approach to new site selection, aiming to develop stations where customers

can optimise delivery on their decarbonisation plans. Consequently, CNG Fuels' will focus on timely delivery of such sites to unlock customers' communicated plans for ordering trucks that are currently delayed by a lack of Bio-CNG refuelling infrastructure.

Phase	Duration	Number of stations
Opportunities	2-6 months	77
Early-stage development	6-9 months	23
Late-stage development or under contract	6-9 months	11
In-build or near-term construction	7-8 months	7

Accumulated number of stations, quarterly estimates.

Organisation and corporate development

CNG Fuels station business had 90 employees and RTFS had 17 employees at the end of the reporting period between offices in London, Wigan (UK) and The Hague (Netherlands).

On 6 October 2025, ReFuels entered into a fixed-price Bio-CNG agreement with one of Britain's largest logistics operators. The agreement is a multi-year contract signed by CNG Fuels, which locks in a fixed price at the fuel dispensers across CNG Fuels' Bio-CNG station network, providing fuel cost visibility and enabling the customer to accelerate its transition from diesel to running its fleet of HGVs on 100% renewable biomethane.

New contracts

At the end of September 2025, CNG Fuels had 168 unique customer fleets refuelling across the network, compared to 162 a year earlier.

Co-op, a leading UK convenience retailer, has taken delivery of 30 new CNG tractors, replacing diesel units currently in service, while Tesco added 42 new IVECO S-Way Natural Gas trucks to its fleet in Livingston, Scotland, to help it become carbon neutral across its own operations by 2035.

CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles and a 12-month waiting list of more than 100 fleets to demo the 6x2 Scania demonstration vehicles being brought to the UK.

Based on indications from existing and new customers, the group expects orders over the coming three months to outpace planned vehicle deliveries in the same period. More than 900 additional trucks are expected over the next twelve months based on confirmed and expected orders.

Biomethane sourcing

ReFuels is one of the largest buyers of unsupported biomethane across Europe. The Bio-CNG dispensed across CNG Fuels' station network is sourced on a mixture of short and long-term contracts. The biomethane market remains favourable and stable with a growing number of producers seeking to supply the European transport sector. Reported investments into biomethane production amounts to about EUR 30 billion over the next 5 years. ReFuels has fully secured its estimated requirement for the current year and is now actively sourcing biomethane for 2026 and 2027.

Renewable Transport Fuel Certificates (RTFCs)

The group generates and sells RTFCs with biomethane dispensed into vehicles for road use. The certificates are traded in a market-based certificate system with other fuel suppliers with biofuel obligation targets purchasing certificates to offset their shortfall in biofuel supply.

The Renewable Transport Fuel Obligation (RTFO) year is a calendar year and therefore straddles two UK financial years for the business. Given the difference in timing of sourcing biomethane and the award of certificates following it being dispensed throughout the RTFO obligation (calendar) year, it should be expected that there will be variability in earnings reported over a financial year from the generation and sale of RTFCs.

ReFuels generated and sold 62.5 million RTFCs during the reporting period ending September 2025, compared to 71.6 million certificates in the corresponding quarter last year.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). During calendar year 2024 and 2025, the cost of biomethane has declined and RTFC prices have recovered, and this has led to an improved of 22% for the financial second quarter of 2026. This compares to 19% margin being recognised in the corresponding quarter last year. The gross margin on a management accounts basis (where RTFCs sold on forward or spot basis are both recognised in the period) has increased to 29.7% for the period.

All RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2025). Having fully secured the expected biomethane required for 2025, most of the RTFCs which will be generated for later delivery have been sold forward at around prevailing market prices. This provides margin and profitability visibility for the remainder of the obligation year. The same activities are underway for the 2026 obligation year, derisking the period from a sourcing and profitability perspective. These forward sales will be recognised in future periods when the biomethane is dispensed.

Market developments

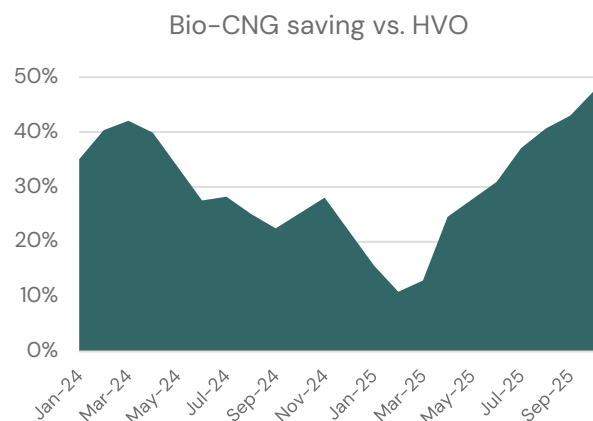
Bio-CNG market

Biomethane is the preferred choice for fleet operators to decarbonise. It is available at scale, trucks utilise proven technology and can perform the same duty cycles as diesel trucks, and Bio-CNG offers meaningful cost savings over a typical five-year “first owner” life of a CNG truck.

4x2 trucks represent 13% of the total UK truck fleet and based on the vehicles currently refuelling at CNG Fuels’ stations it is estimated that approx. 10% of these are CNG trucks. Iveco and Scania’s factory-made CNG versions of the larger and more popular 44-tonne 6x2 truck has unlocked a six times larger market.

Number of Bio-CNG trucks continues to grow, highlighting the segment’s resilience and attractiveness. With 60% of the UK long-haul truck fleet over five years old – and a typical replacement cycle of seven years – the structural demand for low-carbon alternatives led by Bio-CNG is strong.

Hydrotreated Vegetable Oil (HVO), an alternative to biomethane, is facing increasing cost pressures and in the spot market is now priced at 40–50% above Bio-CNG and up to ~25% above fossil diesel.



Biofuel markets

The European biodiesel market is steadily tightening, with the EU imposing antidumping duties of up to 36.4% on Chinese biodiesel and the UK’s Trade Remedies Authority implementing antidumping duties of up to 54.6% on Chinese waste-based biodiesel, which is the biofuel that determines the price of RTFCs. Further, several countries are working to maximise the domestic use of waste-based feedstocks used to produce biodiesel.

In parallel, the rapid scale-up of sustainable aviation fuel (SAF) blending mandates across Europe is absorbing a growing share of available feedstocks. Combined with steadily increasing mandates in road transport, these developments are tightening supply of biodiesel and waste-based feedstocks and supporting higher certificate prices.

EU’s RED III policy updates formally enacted in the third quarter of 2025 are expected to reinforce this trend, as Member States must now meet binding transport sub-targets for renewable fuels. As HVO costs rise and feedstock competition intensifies, Bio-CNG becomes even more commercially attractive, while the value of certificates generated from biomethane use is supported by a more robust compliance framework.

Financial review

Summary of result CNG Fuels¹

(Figures in GBP million)

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	35.7	31.2	65.3	54.1	134.3
Gross profit	7.7	5.0	13.2	9.1	23.6
EBITDA	2.9	1.0	4.3	0.8	6.7
Profit/loss before tax	(1.8)	(10.7)	(4.8)	(18.6)	(26.6)
Profit/loss for the period after tax	5.1	(10.8)	2.1	(18.3)	(26.7)

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma.

The financial review refers to proforma financials of CNG Fuels which includes the station portfolio and certificate generation. ReFuels owns 40% of CNG Fuels and ReFuels' financial statements are given below in the financial statement section.

Profit and loss

Consolidated revenue was GBP 35.7 million for the second quarter of the financial year 2026, compared to GBP 31.4 million in the second quarter 2025 driven by higher dispensed volume and increased sale of RTFC certificates at higher prices.

A total of 62.5 million RTFCs were generated and sold in the quarter at a volume-weighted price of 25.3p pence/RTFC, corresponding to a positive margin over biomethane purchased of 22%. Forward sales of RTFCs are part of the Group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

In accordance with IFRS rules, the business recognises the sale of RTFCs in the period in which either an existing forward sale is to be delivered on, or in the period in which it is sold in the spot market. The RTFO has some flexibility in the ability to catch up on shortfalls of biomethane sourced against dispensed volumes between certain periods during an obligation (calendar) year. This leads to a RTFCs sales being difficult to match to volumes of gas sold in specific periods. However, across a full year period dispensed volumes should match to the RTFCs awarded, assuming 100% biomethane is both sourced and approved. All RTFCs sold in the period were sold through forward contracts and therefore no revenue has been deferred for the quarter.

CNG Fuels achieved a gross profit of GBP 7.7 million in the second quarter, compared to GBP 5.2 million in the year-earlier quarter. The improvement was mainly driven by higher certificate sales at increased margins. Gross profit was also supported by increased natural gas sales while keeping stable costs.

EBITDA was GBP 2.9 million, split between GBP -0.65 million from the CNG Fuels station business which builds, owns and operates the station network, and GBP 3.5 million from RTFS business which generates a margin from the sale of RTFCs. This compares to GBP 1 million in the second quarter 2025. Based on the current gross profit per truck running through the station network, it is expected that deliveries of the vehicles already confirmed as ordered, during the first half of calendar 2026 will result in the CNG Fuels station business becoming profitable. This will provide a complementary earnings stream to that of the RTFS business which is already profitable.

The business has been highly focused on managing costs and driving efficiencies from existing resources and capital deployed. Following the structure change in April 2025, it is now possible to report the progress of overheads reduction on a per kilo dispensed basis through the entire CNG Fuels station business including those of the stations themselves (excluding RTFS). Overhead costs per kilo in the first half of 2026 fell from 26 pence down to 21.5 pence in the first half of 2025. Overhead costs are expected to grow slowly relative to dispensed volume growth as CNG Fuels continues its expansion, implying a reduction in costs per kilo over time.

Financial position

On 30 September 2025, total assets in CNG Fuels amounted to GBP 227 million of which GBP 105 million were property, plant and equipment including the 16 operational Bio-CNG stations and GBP 68 million was goodwill. Total equity was GBP 80 million, corresponding to an equity ratio of 35%.

CNG Fuels had no external debt as at 30 September 2025. After a comprehensive process to secure a credit facility of GBP 25 million, CNG Fuels has signed an agreement with Foresight Group. The debt will support the development of three new stations, the first of which commenced construction in October.

Cash flow

Cash at bank at the end of the period was GBP 12.5 million. Due to the change in CNG Fuels group structure, a detailed cashflow report will be provided from Q3 2026 onwards once the group has been formed for two full quarters.

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 30 September 2025, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,953,651 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 13.90 per share as per 30 September, which corresponds to a market capitalisation of NOK 840 million.

10 largest shareholders 30 September 2025

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,953,651
CNG Services Assets Ltd	12,034,083
Fjeld, Philip Eystein	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Citibank, N.A.	1,309,533
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	894,908

ReFuels Group financial statements

Full financial statements of the ReFuels Group are presented below.

The main source of income for the second quarter 2026 was profit share of the CNG Fuels Group of GBP 1.61 million and interest income on the preference debt asset amounting to GBP 0.16 million. ReFuels also generated management fee income of GBP 0.12 million from CNG Fuels and RTFS.

EBITDA was negative GBP 0.4 million and profit after tax for the period ended was GBP 1.4 million.

Total assets at 30 September 2025 stood at GBP 128.4 million, where investments in the CNG Fuels Group amounted to GBP 128.9 million. The ReFuels Group had an equity share of 40% of the CNG Fuels Group at the end of the second quarter of 2026.

ReFuels Group cash flow statements

Net cash flow generated in operating activities was negative GBP 0.2 million in the second quarter. This was as a result of large cash receipts from customers in the RTFS Group in the first 10 days of the period, prior to disposal of the subsidiaries post transaction.

Net cash outflow from investment activities was GBP 0.15 million in the period. This related to the net cash of subsidiaries disposed on 11 April 2025.

Net cash flow from financing activities was GBP Nil.

The net decrease in cash and cash equivalents was negative GBP 0.47 million in the quarter.

Related party transactions

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties. A full related party note will be provided in the ReFuels annual statutory accounts. There are no new, unusual or material changes to related party transactions in the period.

Subsequent events

On 6 October 2025, ReFuels entered into a fixed price Bio-CNG agreement for one of Britain's largest logistics operators. The agreement is a multi-year contract signed by CNG Fuels, which locks in a fixed price at the fuel dispensers across CNG Fuels' Bio-CNG station network, providing fuel cost visibility and enabling the customer to accelerate its transition from diesel to running its fleet on biomethane.

On 27 October 2025, CNG Fuels signed a GBP 25 million five-year debt facility with funds managed by the Foresight Group. Together with cash flow from operations, the facility will fund the construction of three new high-capacity Bio-CNG refuelling stations.

Outlook

The CNG Fuels infrastructure platform has a clear path to doubling the refuelling capacity to 20,000 HGVs per day by end-2028. The roll-out plan targets at least nine new high-capacity stations over the next three years complemented by a fleet of additional mobile refuelling stations (MRS).

For the full financial year 2026, CNG Fuels expects to generate positive EBITDA of GBP 10–12 million. This is an increase from a previous expectation of GBP 8–10 million due to favourable market conditions and improved visibility on cash generation from station performance and certificates for the second half of the financial year.

The business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. Currently, CNG Fuels serves 10% of the UK fleet of 4x2 trucks while the significantly larger market of 6x2 trucks is ramping up the adoption of Bio-CNG with the first trucks delivered to customers in the second quarter. The material market penetration seen in the smaller 4x2 segment market is likely to be replicated in the 6x2 market in the years ahead, with larger orders soon to follow from customers as further vehicle trials are completed.

The group also expects a continued improvement in the biofuel market fundamentals in Europe. An important driver for both Bio-CNG demand and RTFCs is the HVO biodiesel price, where the premium to biomethane currently is above 40% and this is impacting fleets where six-month supply contracts currently are coming up for renewal. Over the last year, RTFC prices have returned to historical average and the markets in which the business sources biomethane remain supportive from the perspective of both a pricing and volumes available.

As one of the largest buyers of biomethane for transport in Europe, the group has utilised favourable market conditions to secure sourcing for current calendar year and lock in healthy margins of RTFC forward sales. Majority of these certificate earnings will materialise in the second half of the financial year 2026 as revenues are recognised against sell contracts and volumes continue to increase.

As part of ReFuels' long-term capital markets strategy, the company considers an uplisting from Euronext Growth Oslo to the main board, Euronext Oslo Børs, or a dual listing during 2026. This is intended to support broader investor access, increased share liquidity and align with the company's position as the leading European clean fuels infrastructure platform.

Significant risks and uncertainties

Operational risks

The Company relies on continued adoption of additional trucks by existing and new customers. Their motivation to adopt remains tied to ambitions to decarbonise ahead of regulatory targets. As the market leading supplier of Bio-CNG and its supporting infrastructure, the Company must maintain a high standard of reliability in station operations and logistics to preserve confidence in the market. The ability to source large quantities of renewable biomethane remains critical to support the customer decarbonisation narrative and reinforce Bio-CNG as a preferred vehicle fuel.

Market risk

ReFuels Group is exposed to fluctuations in various market factors, including natural gas prices, market spreads between different energy sources, currency exchange rates, and transportation costs. Variability in these factors can impact the Group's financial stability, influencing both revenue and operating costs, and necessitating effective risk management strategies.

Policy risk

The business benefits from several government-implemented policies and frameworks, including the Renewable Transport Fuel Obligation (RTFO), the EU Renewable Energy Directive (EU RED), and a fuel duty differential on natural gas. The RTFO framework is a key piece of low-carbon transport legislation with increasing obligations for renewable fuel supply extending until 2032. Under this framework, the business can generate Renewable Transport Fuel Certificates by supplying RTFO-approved biomethane, which supports its ability to purchase more biomethane to meet customer demands. The EU RED framework plays a crucial role by assessing various factors such as the classification of feedstocks, the multiplier between first and second-generation feedstocks, and greenhouse gas emissions calculations. This helps ensure that the biomethane used meets stringent sustainability and performance criteria. Additionally, the HMRC-implemented fuel duty differential, which was extended in 2019 until 2032, offers a significant cost advantage. Natural gas is taxed at 24.7p/kg compared to 57.95p/litre for diesel, representing about a two-thirds saving on an energy-equivalent basis. This differential helps customers offset the higher initial cost of purchasing vehicles that run on natural gas, improving their payback period and reducing overall expenses. The fuel duty on natural gas was adjusted in line with changes to diesel duty as part of a broader policy to alleviate road users' costs amid rising energy prices.

Ongoing funding risk

Expanding the network of refuelling stations and enhancing infrastructure requires substantial capital investment. ReFuels Group's growth strategy depends on securing reliable and continuous funding. Difficulties in accessing necessary capital due to market conditions or financial instability could slow expansion plans and limit the Group's ability to meet increasing customer demand. The transaction that took place on 11 April 2025 significantly improved the CNG Fuels group's ability to continue raising funds for its operations.

Declaration by the Board of Directors and CEO

The Board of Directors and the CEO have today considered and approved the consolidated condensed financial statements for the six months ended 30 September 2025, for ReFuels N.V.

The Board has based this declaration on reports and statements from ReFuels' CEO, the results of ReFuels' activities, and other information that is essential to assess ReFuels' position.

To the best of our knowledge:

- The consolidated condensed financial statements for the six months ended 30 September 2025, have been prepared in accordance with IAS 34 – Interim Financial Reporting and additional disclosure requirements under the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair portrayal of ReFuels' assets, liabilities, profit and overall financial position as of 30 September 2025.
- The information provided in the report for the first half of 2026 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing ReFuels.

CNG Fuels Group Statement of Profit and Loss

(Figures in GBP 1000)	Q2 2026	Q1 2026	H1 2026
Revenue	35,738	29,586	65,323
Gross Profit	7,658	5,517	13,174
Administrative Expenses	(4,384)	(4,154)	(8,537)
Operating Profit (EBIT)	3,274	1,363	4,637
Share based payments	(90)	(130)	(221)
Other gains and losses	(260)	121	(139)
EBITDA	2,924	1,354	4,278
Amortisation and Depreciation	(1,779)	(1,665)	(3,444)
Finance Costs	(2,935)	(2,657)	(5,592)
Profit/loss before tax	(1,790)	(2,968)	(4,758)
Income tax expense	6,872	(58)	6,814
Profit/loss for the period	5,082	(3,027)	2,056

CNG Fuels Group Balance Sheet

(Figures in GBP 1000)		30.09.2025
Assets		
Intangible assets (Goodwill)		68,130
Intangible assets (Identified on acquisitions)		-
Property, plant and equipment		105,107
Investments		11
Deferred tax assets		7,299
Non-current assets		180,548
Inventories		1,950
Trade and other receivables		11,050
Contract assets		20,202
Cash		12,465
Derivative financial instruments		-
Current tax assets		451
Current assets		46,118
Total assets		226,666
Trade and other payables		29,904
Borrowings		2,691
Lease liabilities		1,845
Derivative financial instruments		-
Contract liabilities		-
Current tax liabilities		-
Current liabilities		34,440
Net current assets		11,678
Shareholder loans		105,000
Lease liabilities		6,721
Provisions		485
Deferred tax liabilities	-	-
Non-current liabilities		112,206
Net assets		80,020
Equity		
Share capital		8
Share premium		43,957
Preference shares		66,076
Share based payment reserve		2,074
Non-controlling interest		8,078
Retained deficit – owners of parent		(40,173)
Total equity		80,020

ReFuels Group interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Continuing operations						
Revenue	1	-	35,832	3,575	63,468	-
Gross profit		-	2,946	(209)	5,885	-
Management fee receivable from group companies		120	-	227	-	-
Gain on disposal of subsidiaries		-	-	51,224	100	-
Administrative expenses		(452)	(2,963)	(1,510)	(6,945)	(2,482)
Operating profit (EBIT)		(332)	(17)	49,732	(961)	(2,482)
Share based payments		(67)	(320)	(178)	(793)	(504)
Other gains and losses		-	(21)	(156)	(110)	690
EBITDA	2	(400)	(358)	49,398	(1,864)	(2,296)
Adjusted EBITDA¹		(400)	12		(1,279)	(2,296)
Amortisation and depreciation		-	(486)	(39)	(976)	-
Finance revenue		-	-	-	-	-
Finance costs		189	(7,394)	385	(11,097)	-
Profit share of associate		1,612	-	822	-	-
Profit/loss before tax from continuing operations		1,401	(8,239)	50,566	(13,937)	(2,296)
Income tax expense		-	(168)	(3)	(243)	-
Profit/loss after tax from continuing operations	3	1,401	(8,407)	50,564	(14,180)	(2,296)
Discontinued operations						
Profit/loss after tax from discontinued operations		-	-	(1,138)	(14,021)	(14,021)
Profit for the period		1,401	(8,407)	49,408	(28,201)	(16,317)

¹ Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing

Statement of financial position

(Figures in GBP 1000)	Notes	30.09.2025	30.06.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	128,912	127,214
Loans receivable from associates			153
Deferred tax asset		-	-
Non-current assets	6	128,912	127,367
Inventories		-	-
Trade and other receivables		516	658
Cash and cash equivalents		51	89
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		567	746
Trade and other payables		1,108	1,065
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		1,108	1,065
Net current assets		(541)	(319)
Lease liabilities			
Deferred tax liabilities			
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		128,371	127,048
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,418	3,196
Treasury shares		(133)	(133)
Foreign exchange reserve		(40)	(49)
Non-controlling interest		-	-
Retained deficit – owners of parent		11,258	10,166
Total equity		128,371	127,048

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/ Treasury Shares	Foreign exchange reserves	Non – controlling interests	Accumulated losses	Total equity
Balance at 1 April 2024	529	113,339	1,855	(133)	(61)	16,650	(21,324)	110,856
Profit / (loss) for the period						1,455	(17,772)	(16,317)
Other comprehensive income / (loss)					(85)	(9)		(94)
Total comprehensive income / (loss)					(85)	1,446	(17,772)	(16,411)
Share-based payments			1,189					1,189
Prior period adjustment							75	75
Other equity movements			(11)				11	-
Balance at 31 March 2025	529	113,339	3,034	(133)	(146)	18,097	(39,011)	95,709
Profit / (loss) for the period						(21)	49,295	49,274
Other comprehensive income / (loss)					(60)	11		(49)
Total comprehensive income / (loss)								
Share-based payments			162				(111)	51
Prior period adjustment							(7)	(7)
Disposal of subsidiaries					157	(18,087)		(17,930)
Balance at 30 June 2025	529	113,339	3,196	(133)	(49)	(0)	10,166	127,048
Profit / (loss) for the period								
Other comprehensive income / (loss)					9		1,300	1,309
Total comprehensive income / (loss)								
Share-based payments			287				(158)	130
Prior period adjustment			(65)				(51)	(116)
Balance at 30 September 2025	529	113,339	3,418	(133)	(40)	(0)	11,258	128,371

Statement of cash flow

(Figures in GBP 1000)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cash flow from operations					
Profit/(Loss) after income taxes from continuing operations	1,401	(8,410)	51,702	(14,183)	(17,135)
Adjustments for:					
Taxation charged		168		243	694
Investment income	(239)	(26)	(450)	(29)	(48)
Depreciation		293		590	1,291
Amortisation		193		386	772
Share based payment expenses	67	320	163	793	1,288
Other gains & losses		21		10	(1,234)
Impairment losses					35
Bad debt					
Finance cost		7,421		11,127	15,816
Profit or loss on disposal of investments			(51,224)	(100)	(400)
Share of profit of associate	(1,612)		(822)		
Taxation receipts/ (payments)		(36)		(36)	(138)
Changes in working capital:					
Inventories movement	142	211	425	1,181	(3,568)
Change in other current receivables		(5,032)		(12,981)	(5,252)
Change in trade payables	41	3,055	(93)	14,925	7,855
Change in other current liabilities and provisions		(102)		(646)	(722)
Net cash generated in continuing operations	(200)	(1,924)	(299)	1,280	(746)
Net cash generated in discontinued operations			7,673		
Net cash generated in operations	(200)	(1,924)	7,374	1,280	(746)
Cash flow from investment activities					
Business acquisitions					
Business disposals (net cash disposed)			(13,745)	100	400
Proceeds on sale of tangible assets				(605)	(105)
Payments for tangible assets		(598)			
Repayment of loan by subsidiary	153		153		
Dividends received					
Interest received		26		29	48
Net cash flow from investment activities – continuing operations	153	(572)	(13,592)	(476)	343
Net cash flow from investment activities – discontinued operations			(28)		
Net cash flow from investment activities	153	(572)	(13,620)	(476)	343
Cash flow from financing activities					
Proceeds from issue of equity					
Purchase of treasury shares					
Proceeds from borrowings		2,000		4,000	4,000
Repayment of borrowings		(50)		(97)	(139)
Repayment of lease liabilities		(247)		(544)	(1,152)

Interest paid – lease liabilities		(50)		(80)	(184)
Interest paid – borrowings		(3)		(6)	(17)
Interest paid – other					
Net cash flow from financing activities – continuing operations		1,651		3,273	2,508
Net cash flow from financing activities – discontinued operations					
Net cash flow from financing activities		1,651		3,273	2,508
Net change in cash and cash equivalents	(47)	(845)	(6,246)	4,077	2,105
Reclassification as held for sale					
FX on translation OCI	9	40	(40)	(81)	(94)
Cash and cash equivalents at the beginning of the period	89	9,127	6,337	4,326	4,326
Cash and cash equivalents at the end of the period	51	8,322	51	8,322	6,337

Selected notes to the quarterly report

Note 1

Income received reflects the management fees charged to CNG Fuels and RTFS. From 11 April 2025, the CNG Fuels and RTFS groups are no longer consolidated into Refuels as there was a loss of control. Therefore, the management fee income is no longer eliminated within the profit and loss.

Note 2

The gain on disposal of subsidiaries is GBP 51.2 million. However, this is subject to an ongoing valuation of the new CNG Fuels group. There is a high likelihood of this number changing once the valuation has been completed.

Note 3

ReFuels N.V has GBP 0.2 million of interest income as a result of its preference debt asset held in the CNG Fuels group, which began accruing from 11 April 2025.

Note 4

Profit or Loss from associate reflects the attributable results from Refuels' 40% share in the new CNG Fuels Group. In Q1 ReFuels shares in the CNG Fuels Group loss, which is driven by the preference debt interest cost that is accruing within the CNG Fuels Group.

Note 5

The investment value represents ReFuels' 40% share in the new CNG Fuels Group as well as the preference debt asset held. This figure is subject to change when the ongoing valuation has been completed.

Note 6

As Refuels has lost control of the CNG Fuels Group and RTFS Group, the balance sheet reflects only Refuels N.V.'s liabilities and assets.

Alternative performance measures and glossary

ReFuels' financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The group presents certain financial measures using alternative performance measures (APMs) not defined in the IFRS reporting framework. The Group believes these APMs provide meaningful information about operational and financial performance. Relevant APMs include the following and are defined below.

Adjusted EBITDA: Adjusted for equity-settled share-based payment expense, fair value remeasurement, EPC timing and one-off transaction related costs

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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