

ReFuels Unaudited Pro Forma Financial Performance and Biofuels Market Update

20 June 2023 - ReFuels N.V. (REFL.OS), one of Europe's leading suppliers of renewable biomethane (Bio-CNG) for decarbonisation of heavy goods vehicles, today releases its unaudited pro forma financial information for the financial year ending 31 March 2023. The company also provides an update on recent developments in the biofuels market.

On completion of the public listing on 12 May 2023, the ReFuels Group was formed, including CNG Fuels Ltd (CNG Fuels) and Renewable Transport Fuel Services Limited (RTFS). Therefore, the audited accounts for the consolidated group for the financial year (FY) ending 31 March 2023 do not constitute part of the regular reporting requirement. However, ReFuels today provides unaudited proforma financial information for the 12 months ending 31 March 2023 to provide relevant disclosure. Financial results for CNG Foresight, the Bio-CNG station owning JV with Foresight Group, are not consolidated into the ReFuels Group.

Financial Performance

For the annual periods ending 31 March 2023 vs 31 March 2022, on a like-for-like, consolidated basis:

- Revenues increased to GBP 126.45 million from GBP 88.84 million
- Gross profits increased to GBP 16.72 million from GBP 10.7 million
- Net profit was substantially influenced by the fair value adjustments of the group due to the acquisition of group companies, so provides less clarity on the underlying performance.
- EBITDA when adjusted for 1) share-based payments, 2) transaction costs for the public listing and group consolidation, and 3) the removal of fair value adjustments for group transactions, rose from GBP 2.56 million to GBP 6.2 million, an increase of 142%

Operational Performance FY 2023 vs. FY 2022

- 29,489 tonnes of biomethane dispensed for 12 months ending 31 March 2023 vs 18,837 tonnes for 12 months ending 31 March 2022
- An average daily dispensed volume of 102.7 tonnes in March 2023 vs 66.4 tonnes in March 2022
- The company generated and sold 112.058 million RTFCs for 12 months ending 31 March 2023, at a volume-weighted price of 33.2 pence/RTFC. This compares to generating and selling 72.740 million RTFCs for 12 months ending 31 March 2022, at a volume-weighted price of 27.4 pence
- ReFuels operated 10 public access stations in March 2023 vs 8 stations operational in March 2022
- For the three months ending March 2023, a monthly average of 1,250 vehicles refuelled at ReFuels' Bio-CNG stations, compared to 730 vehicles for the three months ending March 2022
- Our customers saved more than 120,000 tonnes of GHG emissions during FY 2023 vs more than 80,000 tonnes in FY 2022, compared to operating typical diesel trucks.

Update on the Current Business and Biofuels Market

- ReFuels expects its annual growth rate in terms of dispensed volume for FY 2024 to equal or surpass what was achieved in FY 2023
- In the first six calendar months of 2023, European biofuel markets experienced abnormal dislocations caused by the supply of waste feedstocks and waste-based biodiesel from China.
- These excess supplies have depressed the value of waste-based biodiesel in Europe and consequently Renewable Transport Fuel Certificate (RTFC) prices for the past four months.
- The company does not sell all RTFCs generated in the spot market, as it has a hedging strategy that enables RTFCs to be sold up to a year ahead. Approximately a third of the RTFCs that are expected to be generated for the financial year 2024 were sold last year when prices were higher.
- The company expects a gradual improvement in the biofuel market fundamentals in Europe going forward, resulting in RTFC prices returning to historical levels.
- Media reports that approximately 50% of biodiesel production capacity in Europe is closed due to negative margins, with further closures expected in the months ahead, unless prices recover.
- EU-wide investigations into the sustainability characteristics of the excess supply of biofuel feedstocks and biodiesel from China are ongoing, with a range of possible outcomes expected to be announced later this year.
- ReFuels' rapidly growing fleet customer base and volume dispensed puts the business in a uniquely strong position to benefit from structural trends in biofuel adoption and is well placed as one of the largest buyers of biomethane for transport in Europe.

For further information, please contact:

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About ReFuels

ReFuels is decarbonising Europe's truck fleet by developing, owning, and operating green refuelling station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuel to heavy goods vehicles, with hydrogen and fast charging to be added. By the end-2025 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets. For further information please visit refuels.com.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2023-06-20 08:00 CEST.

Attachments

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[Infographic ReFuels Earnings Update FY23](#)

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