

Interim report Q2 and first half of 2024

July-September 2023

Decarbonising Europe's truck fleet

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

Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

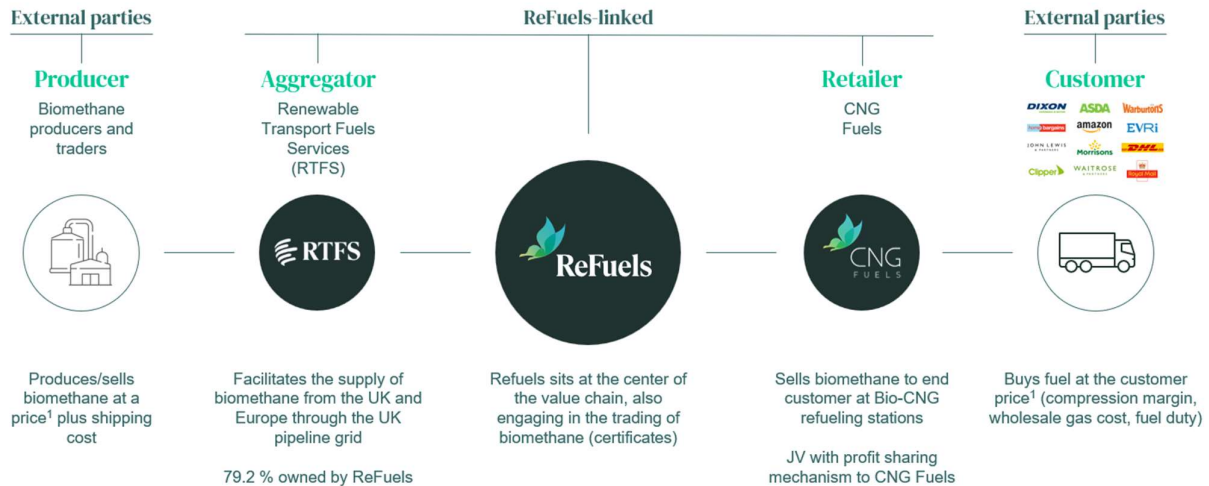
Targeting **30-40 stations in the UK by end-2026**, with a longer-term ambition to expand into other European markets

Stations can be adapted to a **low-carbon multi-fuel future** with hydrogen and electricity in addition to biomethane

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



End-to-end control unlocking value from biomethane



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

Continued high growth

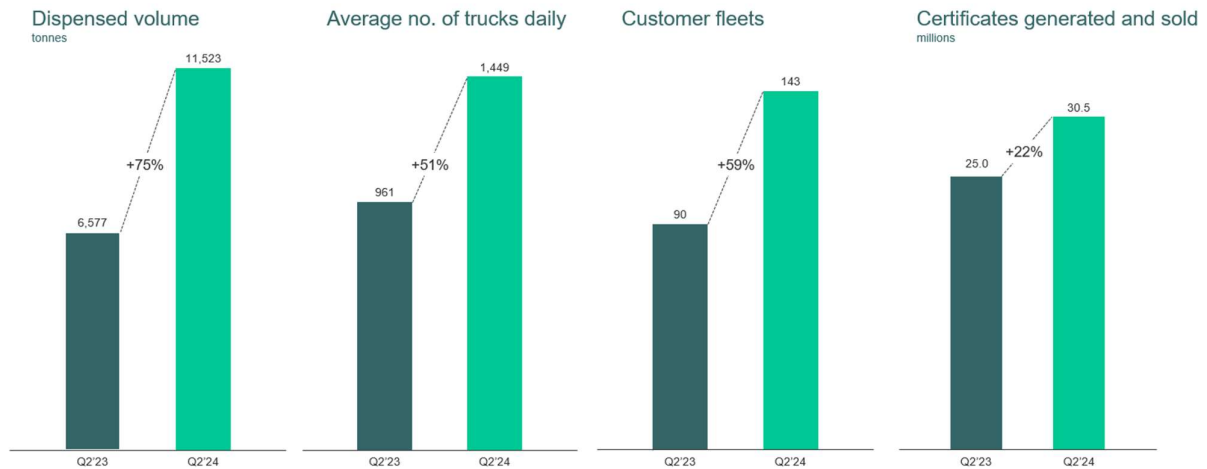
- 11,523 tonnes of renewable Bio-CNG dispensed across CNG Fuels' operating stations in the quarter, up 75% compared to last year
- On average, 1,449 heavy goods vehicles (HGVs) used the stations, a 51% year-over-year increase from 961 vehicles
- 30.496 million Renewable Transport Fuel Certificates (RTFCs) generated and sold

Increased number of CNG trucks on order

- Current estimates show the 143 customers' total vehicle order backlog potentially exceeding 1,000 vehicles at the end of 2023
- Record number of trials with a six- to nine-month backlog for some demo vehicles

Expanding station network

- Opening of the 12th refuelling station in July, increasing the refuelling capacity to over 6,500 high mileage HGVs per day
- Started construction of the Aylesford station in August and Doncaster in South Yorkshire during November
- ReFuels and partners in UK green hydrogen project HyHAUL awarded GBP 31.7 million funding for hydrogen mobility solutions



“We have a record-high number of unique customer fleets, which continue to replace diesel trucks with Bio-CNG vehicles. In addition, we experience strong demand for trials to better understand the potential for CO2 and cost reductions from large nationwide fleets and increasingly also from smaller and more regional fleets. This demonstrates that CNG trucks are moving towards mass adoption in the UK, supporting our roll-out of stations along major trucking routes. We are on track for having 15 operational sites by the end of the current financial year and 30-40 stations by the end of 2026.”

Philip Fjeld, CEO and co-founder of ReFuels

Key figures – Q2 and first half of 2024¹

(Figures in GBP million)	Q2 2024	Q1 2024	1H 2024
Revenue	29.6	17.1	46.7
Gross profit	3.1	(2.1)	1.0
EBITDA	(1.7)	(5.9)	(7.6)
Adjusted EBITDA ²	(3.1)	(4.6)	(7.7)
Profit/loss before taxes	(1.6)	(10.2)	(11.8)
Cash flow from investment activities	(0.02)	9.4	9.4
Cash flow from financing activities	(0.2)	3.6	3.4
Net cash flow	(0.1)	6.7	6.6
Available cash	6.6	6.7	6.6
Total assets	206	201	206
Equity	128	129	128
Equity ratio	62%	64%	62%

ReFuels commenced operations as a consolidated entity as of 5 May 2023 following the acquisition of 100% of CNG Fuels and CNG Investments (with a holding in RTFS of 49.5%) resulting in an aggregate 79.2% ownership of RTFS. The interim report for the fiscal second quarter of 2024 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries. The reporting period for the second quarter report commenced on 1 July 2023 and ended on 30 September 2023. The first half reporting period commenced on 5 May 2023, the date of consolidation for the ReFuels Group.

¹ Financial period is 01/07/2023 to 30/09/2023 reflecting period from formation of the Group

² Adjusted for equity-settled share-based payment expense and one-off transaction costs

Operational review

Station network

During the second quarter of 2024, a total volume of 11,523 tonnes of Bio-CNG was dispensed from CNG Fuels' 12 operating stations. This is a 75% increase from the 6,577 tonnes dispensed in the same period last year (8 stations). For the three months ending September 2023, a quarterly average of 1,449 vehicles refuelled at CNG Fuels' stations, compared to 961 vehicles for the three months ending September 2022.

In July 2023, ReFuels opened its 12th refuelling station at Corby in Northamptonshire under the CNG Fuels brand, serving heavy goods vehicles along major trucking routes in the East Midlands of England. The operational public access stations at the end of the quarter had a combined refuelling capacity of more than 6,000 trucks per day.

	Q2 2024	Q2 2023	Change
Total dispensed volume	11,523	6,577	75%
No. of vehicles rolling 3 months average	1,449	961	51%
Annualised run-rate (tonnes) ¹	47,272		
No. of operational stations	12	8	37.5%

¹ Average daily dispensed volume in September 2023 x 365 days

Station roll-out plan

At the end of September 2023, ReFuels' pipeline for future station developments included 119 sites being reviewed and under negotiation. The year-end 2026 target of 30-40 stations in operation equals a total capacity of up to ~16,500 HGVs per day and ~600 million kg of Bio-CNG annually.

On 23 August 2023, construction of a new refuelling station at Aylesford in Kent, Southeast England, commenced and on 24 November construction of a new station at Doncaster in South Yorkshire commenced. On 16 November 2023, a new refuelling station opened at Bangor in North Wales. The group expects one further station to commence construction during the financial reporting year ending 31 March 2024.

12 of the stations are owned by the CNG Foresight joint venture (JV) where Foresight Group has committed to provide GBP 100 million in funding. A further two sites are expected to be developed within the JV.

Phase	Duration	Number of stations
Opportunities	2-6 months	78
Early-stage development	6-9 months	23
Late-stage development	6-9 months	12
In-build or under contract	7-8 months	6

¹ Land negotiations and signing largely happen in parallel with application and processing time.

Organisation and corporate development

On 30 August, the Annual General Meeting elected Carina Krastel-Hoek and David Tuohy as non-executive directors of ReFuels.

Krastel-Hoek is a senior executive with more than 20 years of experience and a strong financial, performance and change management background. She currently serves as Director of Business Guidance at TenneT with overall responsibility for financial planning & analysis, business control, treasury, and project control & risk management.

Tuohy has 30 years of international experience in cleantech, energy and telecoms, both in executive leadership roles and board positions with public and private equity-backed companies. He recently worked as interim COO of a leading provider of SaaS Solutions to the global wind power industry. Prior to this, Tuohy served as CEO of Connecting International where he executed a growth strategy based on international expansion through M&A and digital transformation.

ReFuels had 81 employees at the end of the reporting period.

New contracts

The number of active unique customer fleets refuelling across the CNG Fuels network increased from 90 at the end of September 2022 to 143 at the end of September 2023. A total of 43 customer fleets comprises more than five Bio-CNG trucks and are therefore considered likely to be placing materially larger orders as part of their future vehicle replacements.

CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles. Based on indications from existing and new customers, the group expect orders over the coming three months to outpace planned vehicle deliveries in the same period. Current estimates show the customers' total vehicle order backlog potentially exceeding 1,000 vehicles at the end of 2023.

Customer pricing across the Bio-CNG station network continues to increase with inflation and a typical compression charge is now 25.19p/kg.

Renewable Transport Fuel Certificates (RTFCs)

The group generates and sells Renewable Transport Fuel Certificates (RTFCs) with biomethane dispensed into vehicles for road use. The RTFCs are traded in a market-based certificate system with other fuel suppliers with bio-fuel obligation targets purchasing certificates from the company to offset their shortfall in bio-fuel supply.

ReFuels generated and sold 30.496 million RTFCs during the second quarter of 2024, compared to 25 million certificates in the corresponding quarter last year, and 39.6 million RTFCs in the quarter ending 30 June 2023. The decrease in number of RTFCs sold between Q2 and Q1, whilst volumes dispensed increased has been due to the timing of biomethane sourcing within the permitted mass balancing periods and the required verification process which follows these periods.

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 the first quarter of 2024, a record volume of biodiesel was imported from China to Europe, causing the price of biodiesel and RTFCs to decline to a three-year low and halting more than 2/3 of European biodiesel production.

On 17 August 2023, the European Commission announced an investigation into the flow of biodiesel from China based on the suspicion that fraudulent trading activity has caused the large increase in biodiesel imported from China. Recent trade data indicates that the investigation has had an impact and is reducing the flow of biodiesel from China to Europe, thereby helping to over time re-balance the market.

The decrease in RTFC prices has significantly impacted group profitability. In 2022, the group sold forward approximately 30% of the RTFCs expected to be generated in 2023 at significantly higher prices than the

current market levels. Still, the majority of RTFCs generated are sold in the spot market. ReFuels is optimistic that the measures taken by the European Commission will positively impact biodiesel prices and consequently support higher RTFC prices during the calendar year 2024.

Market developments

Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks from China to Europe since late 2022 have led to a decrease in European prices for waste-based biodiesel. With ongoing investigations by the European Commission, the group expects that the biodiesel market in Europe will over time rebalance.

Sustainable aviation fuel (SAF) mandates are expected to be implemented across Europe from 1 January 2025. More than 1 million tonnes of SAF are expected to be required across Europe in 2025, significantly increasing the demand for waste-based oil feedstocks, that today are used to produce biodiesel for road transport.

Combined with steadily increasing blending mandates for road transport, the group expects these factors to lead to an increasingly tight supply situation for biodiesel and waste-oil feedstocks and thereby support higher RTFC prices.

Bio-CNG market

A determining factor for fleet customers when deciding to order a CNG truck is the difference in total cost of ownership (TCO) between a CNG and a diesel truck. Whilst a CNG truck often has a higher purchase cost, the cost of fuel has historically been cheaper than diesel, leading to a lower TCO for CNG trucks.

During 2021 and 2022, the European energy crisis led to higher volatility in gas prices. For a period, fleet customers had to pay more for Bio-CNG than diesel for the first time. Despite this, ordering of new vehicles continued, which are now being delivered into operation. In 2023, the price spread between Bio-CNG and diesel has returned to historical levels, offering significant cost savings to the group's fleet customers.

The ongoing Bio-CNG trials include an increasingly diverse mix of fleet operators, including large nationwide fleets and increasingly smaller and more regional fleets. The group sees this as confirmation that CNG trucks are moving towards mass adoption across all fleet segments in the UK.

Financial review

Summary of result

(Figures in GBP million)	Q2 2024	Q1 2024	1H 2024
Revenue	29.6	17.1	46.7
Gross profit	3.1	(2.1)	1.0
EBITDA	(1.7)	(5.9)	(7.6)
Adjusted EBITDA	(3.1)	(4.6)	(7.7)
Profit/loss before tax	(1.6)	(10.2)	(11.8)
Profit/loss for the period	(1.8)	(9.2)	(11.0)

Adjusted for 1) equity settled share-based payment expense, 2) fair value remeasurement, 3) EPC timing and 4) one-off transaction costs.

Profit and loss

Consolidated revenue was GBP 29.6 million for the second quarter of 2024 and GBP 46.7 million for the interim period ending 30 September 2023. A total of 30.496 million RTFCs were generated and sold in the period at a volume-weighted price of 22.31 pence/RTFC, corresponding to a margin of 8%. This compares to generating and selling 24.99 million RTFCs in Q2 2023 at a volume-weighted price of 32.66 pence at a margin of 42%.

In line with IFRS standards for the consolidated accounts of the new group, the margin on RTFC sales is being recognised two months after dispensing dates at the point certificates are sold outside of the group.

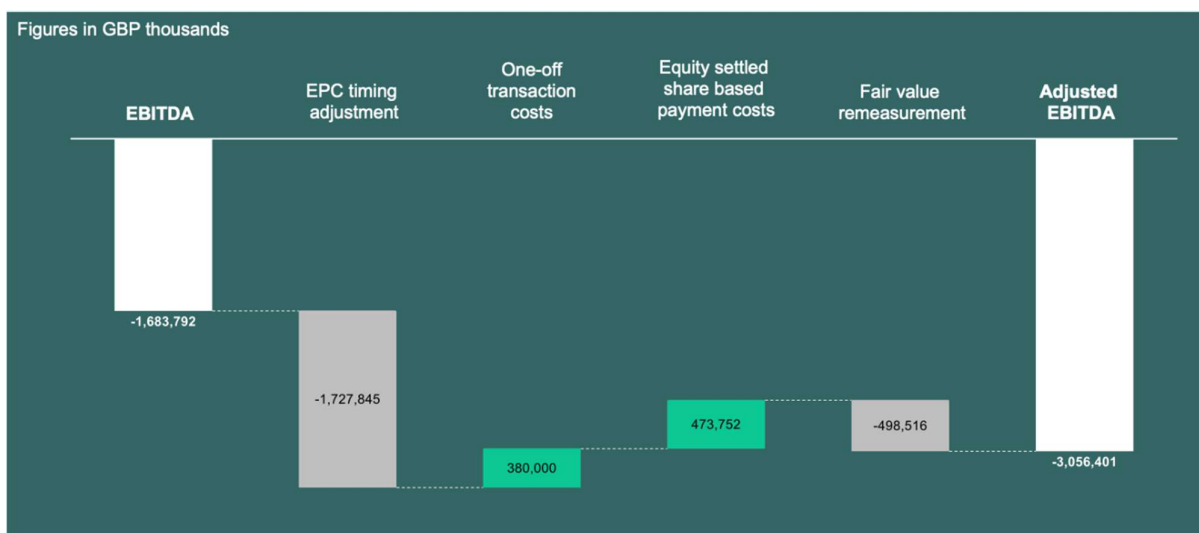
The group realised a gross profit of GBP 3.1 million in the second quarter, which was primarily driven by EPC (Engineering, Procurement and Construction) revenues in the period and the sale of a new shovel ready site into the CNG Foresight JV. Station management fees continued to steadily increase through the second quarter as new stations were completed. The group realised an overall gross profit on RTFCs generated and sold in the quarter, however this was offset by a natural gas hedging loss which protected the businesses against volatility in the pricing spreads between EU and UK natural gas prices which were a key source of volatility and novel risks in 2022 as a result of the conflict between Ukraine and Russia.

EBITDA was negative GBP 1.7 million and adjusted EBITDA was negative GBP 3.1 million, this was an improvement from the first quarter EBITDA of negative GBP 5.9 and adjusted EBITDA of negative GBP 4.6. R&D costs, which were incurred on pipeline sites in the period, are expected to drop over the next two quarters as attention will turn to getting priority sites in the pipeline ready for development. The EBITDA was impacted by non-recurring transaction costs related to the group combination, the Euronext Growth listing in May and employee share incentive-based expenses. No further IPO related transaction costs are expected going forward.

Overhead costs are expected to stay stable as ReFuels continue its expansion. An increase of 15 to 20% is estimated to sustain operations of 35 stations, underlining the operational scalability of the business model.

There has been a change in accounting estimate in the period relating to the amortisation of intangible assets of the group, which has resulted in an adjustment in the current quarter. Amortisation of the intangible assets of the group was previously estimated between three and seven years, however this has been increased to 15 years to reflect a better estimate of the projected growing demand for the fuel type, as well as the operating life of the station assets and brand name of the group as it further strengthens its market position.

Normalization adjustments to EBITDA



Financial position

Total assets on 30 September 2023 were GBP 206 million, of which GBP 24 million was goodwill and GBP 149 million were intangible assets and property, plant and equipment. Current liabilities amounted to GBP 40 million, of which GBP 35 million in trade and other payables. Total equity was GBP 128 million, corresponding to an equity ratio of 62%.

In July 2023, the CNG Foresight joint venture (JV), established by CNG Fuels and the independent UK-based infrastructure and private equity manager Foresight Group, acquired a shovel ready CNG Fuels-operated refuelling station in Aylesford from CNG Fuels.

Cash flow

Net cash flow generated from operating activities was GBP 0.1 million in the second quarter. Net cash flow used from investment activities was GBP 0.02 million in the period. Strong cash inflows from the commencement EPC contract for the development at Aylesford site, along with much lower transaction costs remaining from the private placement have resulted in a materially different result from the Q1 reporting period.

Net cash flow used from financing activities was GBP 0.2 million. Net change in cash and cash equivalents was GBP 0.1 million in the quarter, and the group held GBP 6.6 million in cash and cash equivalent at the end period.

Cash flow summary

(Figures in GBP million)	Q2 2024	Q1 2024	1H 2024
Net cash flow used from operating activities	0.1	(6.2)	(6.1)
Net cash flow from investment activities	(0.02)	9.4	9.38
Net cash flow from financing activities	(0.2)	3.6	3.4
Net change in cash and cash equivalents	(0.1)	6.7	6.6
Cash and cash equivalents at start of period	6.7	0.04	0.04
Cash and cash equivalents at end of period	6.6	6.7	6.6

Share information

On 30 September 2023, ReFuels had 60,226,164 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,948,651 shares, corresponding to 24.58% of the total number of shares outstanding.

The closing price for the company's share was NOK 32 per share as per 30 September, which corresponds to a market capitalisation of NOK 1,926 million.

Since the listing on Euronext Growth Oslo on 12 May 2023, the average daily traded volume was about 3,668 shares and the average daily traded value was about NOK 100,320. Low liquidity in the shares is partially a factor of the significant shareholder lock ups from the IPO.

10 largest shareholders 30 September 2023

Shareholder	Number of shares
Baden Gowrie-Smith	14,948,651
CNG Services Assets Limited	12,034,083
Philip Fjeld	11,927,023
Papailoa Holdings Pty Limited	4,424,751
Arcalis Guernsey Limited	3,210,050
Borumajobe Limited	1,596,912
Rakesh Patel	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Ian William Roughley	1,053,641
Thornaby Limited	1,015,800

Related party transaction

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties. There were no transactions with related parties during the period.

ReFuels has approved a GBP 3 million facility for CNG Fuels to draw on for commercial expansion and working capital requirements.

Subsequent events

On 19 October 2023, ReFuels announced that the Hydrogen Aggregated UK Logistics (HyHAUL) project has been awarded GBP 31.7 million of funding from the Department for Transport and Innovate UK to initiate the

roll-out of hydrogen fuel cell trucks. This funding is part of the UK Government's Zero Emission Road Freight Demonstration (ZERFD) programme.

HyHAUL is led by Protium and Marubeni Europower Ltd and brings together the long-distance hydrogen heavy goods vehicles (HGV) value chain, including green hydrogen generation, hydrogen logistics, refuelling infrastructure providers and multiple fuel cell HGV manufacturers. ReFuels' subsidiary CNG Fuels is a first-phase consortium partner together with Scania, NRG Riverside and Reynolds Logistics. The HyHAUL project is an important step towards establishing viable solutions for hydrogen, including testing of the vehicle lifecycle. It is fully aligned with ReFuels' vision of driving HGV fleet emissions to zero. CNG Fuels is already rolling out a green station network along the UK's major trucking routes, initially offering low-carbon Bio-CNG, but also adapted for a green multi-fuel future where hydrogen and electricity are integrated as these technologies become commercially available for heavy-duty trucks.

On 13 November 2023, CNG Fuels Limited, a wholly owned subsidiary, entered into a working capital facility, via a secured loan, with CNG Foresight Holdings Limited, the owner of Foresight Group's share in the CNG Foresight joint venture. The working capital loan is able to be drawn up to GBP 10 million in multiple tranches as required by the business to meet its working capital needs throughout the period anticipated to secure a new investor to continue to fund the station rollout and if possible, rationalise the existing structure in place.

ESG

Using renewable biomethane enables heavy truck operators to reduce greenhouse gas emissions by more than 90% compared to diesel. Bio-CNG offers strong financial benefits for fleet operators and is already available at scale where large truck manufacturers such as Iveco and Scania are offering CNG-powered trucks.

Heavy goods vehicles (HGVs) represent the segment of land-based transport which is considered hardest to decarbonise. In the UK, HGVs make up 1% of the vehicles on the road but account for 18% of all transport greenhouse gas emissions. The UK government has implemented a range of policies and frameworks to enable a 'Road to Zero' for transport emissions by 2040, where all new vehicles will be zero-emission by that time. ReFuels' customer base has progressed from being early customers to mass adoption, with several fleets committing to complete replacement of their existing diesel HGV fleets with Bio-CNG powered vehicles in coming years.

The CNG Fuels station network accounted for total savings of more than 122,000 tonnes of greenhouse gas emissions (GHG) during the financial year 2023.

The ReFuels group reduced GHG emissions from the UK road transport sector by approx. 42,000 tonnes during the first quarter of 2024.

Significant risks and uncertainties

Operational Risks

The Company relies on the continuous adoption of additional trucks by existing and new customers. Their desire to continue adoption is derived from their ambitions to decarbonise ahead of the existing regulatory targets. As the market leading supplier of Bio-CNG as a fuel, and the infrastructure to dispense it into vehicles, the reliability of the stations and logistical operation required to support them need to continue at a very high standard to maintain confidence in the market. Sourcing the largest possible quantities of renewable biomethane to maximise the proportion of renewable biomethane used in customer vehicles underpins the narrative for customers to decarbonise through adoption of Bio-CNG as a vehicle fuel.

Market Conditions

Biofuels markets in the EU have been significantly negatively impacted for the three quarters by a variety of factors including the potentially fraudulent supply of non-conforming renewable bio-diesel into the markets. Continued access to biomethane in sufficient quantities as well as the ability to monetise and forward hedge RTFCs generated at economically attractive levels have been two important business drivers that have been negatively impacted. The markets are widely expected to improve and recover to their historical levels, and meet the demands of increasing requirements for biofuel supply within the next twelve months, however the timing and rate of the recovery are hard to determine given the complexity of the underlying market drivers.

Ongoing Finance

The Company has successfully committed in excess of GBP 100 million from the Foresight Group via the CNG Foresight joint venture. In order to progress the Company's ambitious station rollout plan to meet the demands of an increasing customer base, the business must secure an additional source or sources of station and working capital finance. Capital market conditions and the financial capability of potential funders will determine the interest in funding such a rollout, as well as commitment size, cost of capital and speed of completion in securing the funding.

Fraud risk

Management is responsible for the preparation of the financial statements and assessed the potential for fraud. As there are currently limited formalized internal controls in place, there is the risk of fraud through management override of controls, particularly relating to costs being incurred. Management monitors and reconciles costs incurred. Based on the size and complexity of the Company, Management believes the current fraud risk to be low and that the financial statements are free from material misstatement. Following subsequent events, the Company is currently in the process of establishing a cohesive set of controls.

Outlook

ReFuels expects its annual growth rate in terms of dispensed volume to customers for the financial year 2024 to equal or surpass the growth rate achieved in 2023. The expectation is based on nearly 1000 Bio-CNG trucks already on order from customer fleets that are expected to arrive during the next 12 months.

Approximately one-third of the RTFCs that are expected to be generated for the financial year 2023 were sold last year at a higher price than the current spot market, however, the group has not yet sold any RTFCs for the calendar year 2024 due to the low current market prices. The group expects a gradual improvement in the biofuel market fundamentals in Europe during the calendar year 2024, with RTFC prices returning to historical levels where margins have exceeded 30%.

ReFuels' business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. The group is also well placed as one of the largest buyers of biomethane for transport in Europe.

Over the next 12 months and beyond, the group's financial goals are based on the continued deployment of capital to expand the UK network to a size that enables mass adoption of biomethane in the current primary HGV truck market. Further, the group will prudently invest in upstream activities to secure long-term, low-cost biomethane from producers. The ambition is to generate a return on capital that enables the business to be self-funding on a free cashflow basis within a few years including investments in new infrastructure.

The group has an ongoing live process to secure additional station development funding beyond the GBP 100 million facility provided to date by the Foresight Group. The ambition is to secure a financing partner to facilitate a station roll-out to the mid-term target of 30-40 stations by the end of 2026, provide working capital to the group to accelerate its expansion and consider paths to consolidation of the CNG Foresight Joint Venture.

Interim financial statements (IFRS)

Statement of Profit and Loss

Summary of result

(Figures in GBP 1000)

	Q2 2024	Q1 2024	H1 2024
Revenue	29,582	17,110	46,692
Gross profit	3,089	(2,117)	972
EBITDA	(1,684)	(5,870)	(7,554)
Adjusted EBITDA¹	(3,056)	(4,625)	(7,681)
Amortisation and depreciation	134	(4,381)	(4,247)
Administrative expenses	(4,773)	(3,781)	(8,554)
Operating profit (EBIT)	(1,549)	(10,280)	(11,829)
Finance revenue	0	0	0
Finance costs	(78)	(50.5)	(128.5)
Other gains and losses	0	79,0	79
Profit/loss before tax	(1,628)	(10,249)	(11,877)
Income tax expense	(199)	1,011	812
Profit/loss for the period	(1,827)	(9,239)	(11,066)

¹ Adjusted for equity settled share-based payment expense, fair value remeasurement, EPC timing and one-off transaction costs.

Pro-forma statement of financial position

(Figures in GBP 1000)	Notes	30 Sep 2023	30 June 2023
Assets			
Goodwill	1	23,955	23,955
Intangible assets	1	146,029	145,724
Property, plant and equipment		2,882	2,810
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		172,893	172,516
Inventories		1,145	630
Trade and other receivables		14,286	9,814
Contact assets		11,318	11,419
Cash and cash equivalents		6,609	6,711
Current assets		33,358	28,574
Trade and other payables		35,099	27,308
Current tax liabilities		1,718	2,110
Borrowings		2,260	2,252
Lease liabilities		441	488
Derivative financial instruments		372	870
Contract liabilities		154	545
Current liabilities		40,045	33,571
Net current assets		(6,687)	(4,997)
Lease liabilities		1,224	1,147
Deferred tax liabilities	3	36,507	36,431
Long-term provisions		367	491
Non-current liabilities		38,098	38,069
Net assets		128,107	129,450
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		4,080	4,080
Share-based payment reserve		577	0
Merger reserve	4	119,489	119,490
Treasury shares		(133)	(133)
Non-controlling interest		14,889	15,135
Retained deficit – owners of parent		(11,324)	(9,651)
Total equity		128,107	129,450

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/Treasury Shares	Merger Reserve	Non – controlling interests	Accumulated losses	Total equity
Balance at 31 March 2023	38	94	0	0	0	0	(402)	(269)
Profit / (loss) for the period						114	(9,353)	(9,239)
Other comprehensive income / (loss)						(7)	(43)	(50)
Total comprehensive income / (loss)						107	(9,396)	(9,289)
Share issue	529	3,986						4,515
Shares re-purchased				(133)				(133)
Subsidiary acquisitions					119,489	15,027		134,517
Founder share reduction	(39)						39	0
Share-based payments			106					106
Balance at 30 June 2023	529	4,080	106	(133)	119,489	15,134	9759	129,446
Profit / (loss) for the period						(247)	(1,579)	(1,826)
Other comprehensive income / (loss)						2	14	16
Total comprehensive income / (loss)						(245)	(1,565)	(1,810)
Share-based payments			472					472
Balance at 30 September 2023	529	4,080	577	(133)	119,489	14,889	(11,324)	128,107

Statement of cash flow

(Figures in GBP 1000)	Q2 2024	Q1 2024	1H 2024
Cash flow from operations			
Profit before income taxes	(1,826)	(9,239)	(11,065)
Adjustments for:			
Taxation charged	199	(1,011)	(812)
Investment income	(20)	(2.3)	(22.3)
Depreciation	171	105	276
Amortisation	(305)	4,276	3,971
Share based payment expenses	473	109	582
Other gains & losses	(499)	(79)	(578)
Finance cost	97	50.1	(147.1)
Changes in working capital:			
Inventories movement	(515)	14	(501)
Change in other current receivables	(4,372)	24,812	20,440
Change in trade payables	7,299	(24,736)	(17,437)
Change in social security and other taxes	(476)	(39)	(515)
Change in other current liabilities and provisions	(123)	(486)	(609)
Cash generated from operations	102	(6,224)	(6,122)
Cash flow from investment activities			
Business acquisitions	0	9,360	9,360
Payments for tangible assets	(41)	(0.9)	(41.9)
Interest received	19	2.2	21.2
Net cash flow from investment activities	(22)	9,361	9,339
Cash flow from financing activities			
Proceeds from issue of equity	0	3,884	3,884
Purchase of treasury shares	0	(133)	(133)
Repayment of borrowings	(45)	(62)	(107)
Repayment of lease liabilities	(132)	(81)	(213)
Interest paid – lease liabilities	(2.6)	(17)	(19.6)
Interest paid – borrowings	(19)	1.8	(17.2)
Net cash flow from financing activities	(199)	3,590	3,391
Net change in cash and cash equivalents	(118)	6,726	6,608
FX on translation OCI	16	(50)	(34)
Cash and cash equivalents at the beginning of the period	6,711	35	35
Cash and cash equivalents at the end of the period	6,609	6,711	6,609

Selected notes to the quarterly report

Note 1

As part of the post-transaction steps, independent valuation work is being carried out on the intangible assets identified at acquisition. Once completed, the independent valuations of the intangible assets will be compared to current estimates and updated in the consolidation workings if required, this may result in an adjustment to goodwill and intangible assets in future periods.

Note 2

An independent valuation will be carried out on investments held in the group as part of the post-transaction steps. These are currently measured at cost.

Note 3

A deferred tax liability has been recognised on intangible assets recognised on acquisition.

Note 4

Based on the initial technical review, no recognition is deemed required for warrants issued, as the exercise price equals the IPO price. However, further analysis will be undertaken in future periods and adjusted if required.

Note 5

There has been a change in accounting estimate in the period relating to the amortisation of intangible assets of the group. Previously the elements of intangible assets had been amortised over a period of between 3-7 years. Under the guidance of IAS 38, management have decided that this was an overly accelerated amortisation policy and this has now been amended to 15 years across all intangibles in the Refuels N.V. group. This more accurately reflects the useful life of the intangible assets of the group.

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 and one-off transaction 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

HGV: Heavy goods vehicle

JV: Joint venture

NOK: Norwegian krone

OCI: Other comprehensive income

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

Declaration from the executive directors

We declare, to the best of our knowledge, that the half-year financial statements for the period from 5 May to 30 September 2023 have been prepared in accordance with IAS 34 on interim financial reporting, and that the information in the accounts provides a true and fair picture of the group's assets, liabilities, financial position and overall results.

We further declare, to the best of our knowledge, that the directors' report for the period provides a true and fair view of important events in the accounting period and their influence on the half-year accounts, and the principal risk and uncertainty factors facing the business in the next accounting period.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO,
Executive Director

Jasper Nillesen
Managing Director RTFS,
Executive Director

ReFuels N.V.
Evert van de Beekstraat 1-104,
The Base B
1118 CL Amsterdam

refuels.com