

Interim report

Q3 2025

October-December 2024



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 route to net-zero fleet emissions** with up to 90% lower emissions and reduced costs compared to diesel

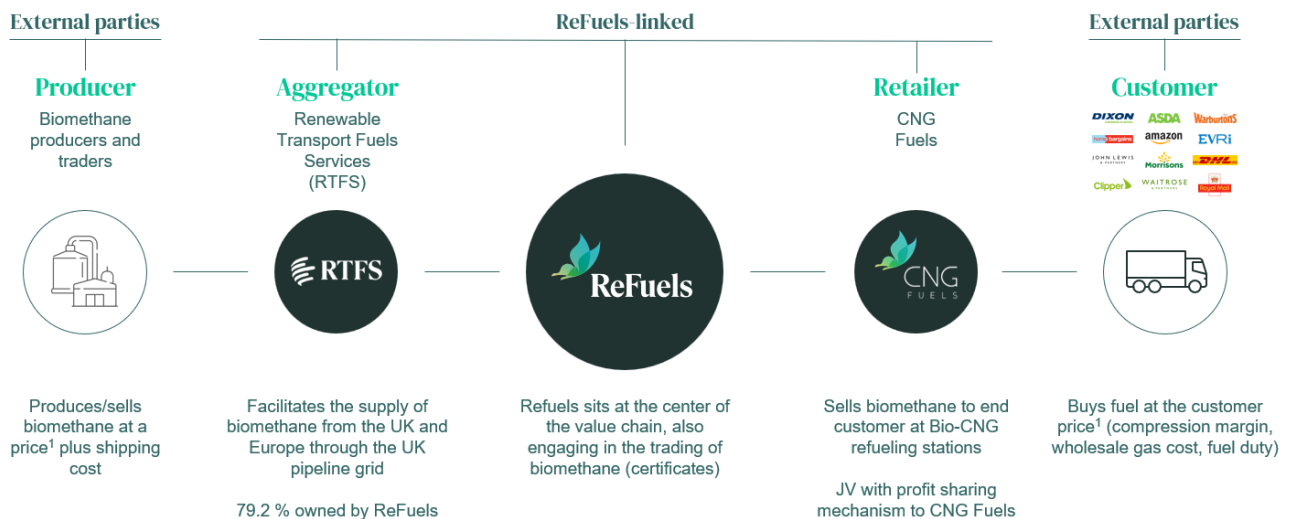
Market leader in the UK with long-term ambition to expand in other European markets

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

Steady volume growth

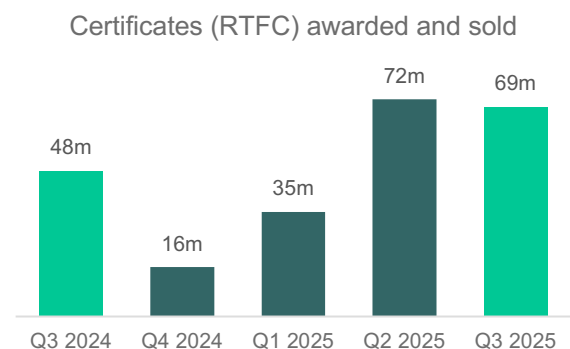
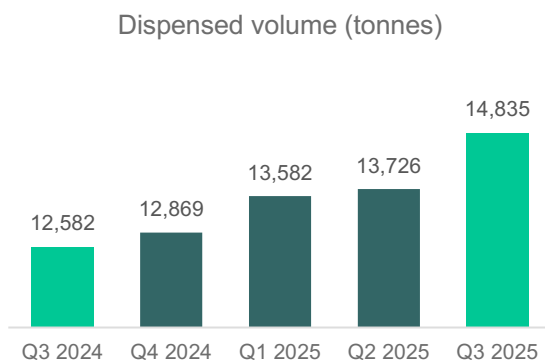
- 14,835 tonnes of renewable biomethane (Bio-CNG) dispensed in Q3 2025, up 18% compared to the same period last year
- Annualised EBITDA run rate across station portfolio¹ of GBP 6.5m; expected to be GBP 12m on delivery of existing customer orders

Locking-in certificates at higher prices

- Renewable Transport Fuel Certificates (RTFC) prices stabilizing around historical average
- Biomethane sourcing for 2025 substantially complete, benefiting from favourable market conditions and higher margins

Increasing capacity to meet higher demand

- New station boosting refuelling capacity to over 10,000 HGVs and accelerated demand for Mobile Refuelling Stations
- Bio-CNG is increasingly the preferred solution for decarbonising truck fleets across the UK
- Term sheet signed with funds managed by Foresight Group to simplify the group's ownership of station infrastructure and biomethane supply activities



Philip Fjeld, CEO and co-founder of ReFuels

“The massive interest across the UK sparked by the recent introduction of the new larger 6X2 Bio-CNG fuelled trucks is a strong confirmation of fleet operators’ dedication to cutting emissions. To meet this demand, we opened our 15th grid-connected refuelling station this December and are preparing to continue our expansion with four sites ready to be developed near our fleet customers combined with accelerated demand for mobile refuelling stations. Further, the market for sourcing biomethane in Europe is favourable, which combined with certificate prices (RTFCs) having stabilized at a robust level, underpins improved margins from our sourcing business.”

Key figures – Q3 2025

(Figures in GBP million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	44.1	34.6	107.5	80.7	108.2
Gross profit	4.2	3.0	10.1	4.7	2.3
EBITDA	(1.0)	(0.1)	(2.8)	(6.8)	(14.4)
Adjusted EBITDA ¹	(0.8)	(1.1)	(2.1)	(7.3)	(14.7)
Profit/(loss) before taxes	(5.9)	(2.3)	(19.8)	(9.3)	(21.4)
Cash flow from operating activities	(1.8)	(7.1)	(0.6)	(13.2)	(15.0)
Cash flow from investment activities	0.3	1.3	(0.2)	11.0	10.4
Cash flow from financing activities	(0.4)	4.7	2.8	8.1	8.9
Net cash flow	(2.0)	(1.1)	2.1	5.9	4.4
Available cash	6.3	5.9	6.3	5.9	4.3
Total assets	192.1	180.3	192.1	180.3	164.2
Equity	91.7	121.9	91.7	121.9	110.9
Equity ratio	48%	68%	48%	68%	67%

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 third quarter 2025 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries. Financial period for the third quarter report commenced on 1 October and ended on 31 December 2024.

¹ CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence, but does not control or consolidate the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023

² Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

Operational review

Station network

During the third quarter of 2025, a total volume of 14,835 tonnes of Bio-CNG was dispensed from CNG Fuels' 15 operating stations. This is a 18% increase from the 12,582 tonnes dispensed in the same period last year (13 stations). An average of 1,898 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,584 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 10,000 trucks per day and more than 310,000 tonnes of annual biomethane dispensing.

Quarterly EBITDA for the station portfolio, where 14 of the 15 operating stations are owned by the CNG Foresight joint venture (JV), was GBP 1.63 million including station operating costs but excluding overheads of the CNG Fuels group, while the annualised EBITDA run rate across the station portfolio was GBP 6.5 million in the period.

To expand the reach of its 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 10 MRSs in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. A further one MRS is currently in-build, and the company is experiencing accelerated demand from customers for this solution.

	Q3 2025	Q3 2024	Change
Total dispensed volume (tonnes)	14,835	12,582	18%
Average dispensed volume daily (tonnes)	161	137	18%
No. of vehicles rolling 3-months average	1,898	1,584	20%
Annualised run-rate (tonnes) ¹	57,195	48,904	17%
No. of operational stations	15	13	15%

¹ Average daily dispensed volume in December 2023 and December 2024 x 365 days respectively

Station roll-out plan

At the end of December 2024, ReFuels' pipeline for future station developments included 118 sites under review or in negotiation.

On 23 December 2024, a new refuelling station was opened at Doncaster in South Yorkshire, one of the UK's largest logistic hubs. One station is currently under construction at Livingston in West Lothian, Scotland, enabling low-emission transport between Edinburgh and Glasgow.

Four high-capacity station locations are ready for construction, where the company expects the unlevered (16-year) Internal Rate of Return (IRR) to be in the range of 25-45%. These stations are expected to unlock significant future orders from existing and new customers and will, combined with the one currently in-build, increase capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year.

The Company's network now covers most of the UK's major arterial routes and going forward intends to take a customer focused approach to its ongoing rollout; aiming to deliver stations where customers can most

actively pursue their decarbonisation plans. Consequently, the business will narrow its development focus to the timely delivery of these sites to unlock communicated customer truck order plans that are being held back 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 planned construction	7-8 months	7

Accumulated number of stations, quarterly estimates.

Organisation and corporate development

ReFuels had 96 employees at the end of the reporting period located between its offices in London, Wigan and The Hague.

New contracts

At the end of December 2024, ReFuels had 168 unique customer fleets refuelling across the network, compared to 146 a year earlier.

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.

From September 2024, Marks & Spencer started taking delivery of 30 new CNG vehicles, the first retailer to introduce 6x2 CNGs in the UK. The retailer also recently introduced 50 4x2 CNG vehicles to its Food logistics business Gist as part of its food supply chain transformation. In January 2025, DSV, the world's largest logistics company, announced roll-out of 10 new IVECO 6x2 trucks running on Bio-CNG.

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 1,000 additional trucks are expected over the next twelve months based on a backlog of 840 trucks and several unconfirmed orders.

The compression charge charged to customers across the Bio-CNG station network increased to 25.98 pence per kg. Charges are adjusted based on the CPI inflation index, which increased by 0.9% during the quarter.

Biomethane sourcing

ReFuels is one of the largest buyers of unsupported biomethane across Europe. The biomethane dispensed across CNG Fuels' station network is sourced on a mixture of short and long-term contracts. The biomethane market has developed favourably during 2024, and so far in 2025, with a lot of producers seeking off-takers. ReFuels has made good progress in securing its estimated biomethane requirement for 2025 and is now actively sourcing biomethane for 2026.

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 bio-fuel obligation targets purchasing certificates to offset their shortfall in bio-fuel supply.

ReFuels generated and sold 69 million RTFCs during the reporting period ending December 2024, compared to 48 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 the summer and fall of 2023, a record volume of biodiesel was imported from China to Europe, negatively impacting the RTFC price. In 2024, bio-premium costs for biomethane have declined and RTFC prices recovered. This has led to an improved margin of 22.6% for the third quarter of 2025. This compares to 18.7% in the corresponding quarter last year.

Most of the RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2024). The improving market for biomethane sourcing and RTFC sales have enabled forward sourcing and RTFC sales for the 2025 calendar year and the company has been carrying out these activities in combination to secure biomethane and attractive RTFC margins for the year ahead. These forward sales will be recognised in the future periods when the biomethane is dispensed.

Business structure and ongoing funding

ReFuels and funds under management of the Foresight Group have signed a term sheet which aims to simplify the ownership structure of the CNG station network by replacing the priority return arrangement and Foresight's station level holdings. The working capital loans and interest owed to Foresight will be converted into CNG Fuels shares as part of the transaction.

The changes will strengthen CNG Fuels' balance sheet, consolidate cashflows from both stations and biomethane into one group. This asset base and consistent cashflow profile will enable access to pools of capital at attractive terms to a target rollout of high priority stations to maximise near term adoption of bio-CNG HGVs. Funds managed by the Foresight Group have helped finance the growth of the network and market leading position, and this makes them an ideal partner to continue the journey as the market leader in decarbonising heavy transport in the UK.

Negotiations and legal drafting are at an advanced point and ReFuels aims to conclude the transaction during first half of 2025. Any further updates will be announced in due course.

Market developments

Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks from China to Europe during the period of late 2022 to 2024 led to a decrease in European prices for waste-based biodiesel, which is the biofuel that determines the price of RTFCs. On 16 August 2024, the EU imposed antidumping duties of up to 36.4% on Chinese biodiesel imports. From 1 December 2024, China removed the 13% export tax rebate on used cooking oil (UCO), a crucial feedstock for biofuels and countries such as Indonesia and Malaysia are working to maximise the domestic use of waste-based feedstocks used to produce biodiesel

Combined with steadily increasing blending mandates for road transport and the introduction of sustainable aviation fuel mandates across Europe from Jan 2025 onwards, 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.

On 25 November 2024, UK's Department for Transport initiated a review of The Renewable Transport Fuel Obligation (RTFO), which is the government's main policy for encouraging the use of low-carbon fuels in road vehicles:

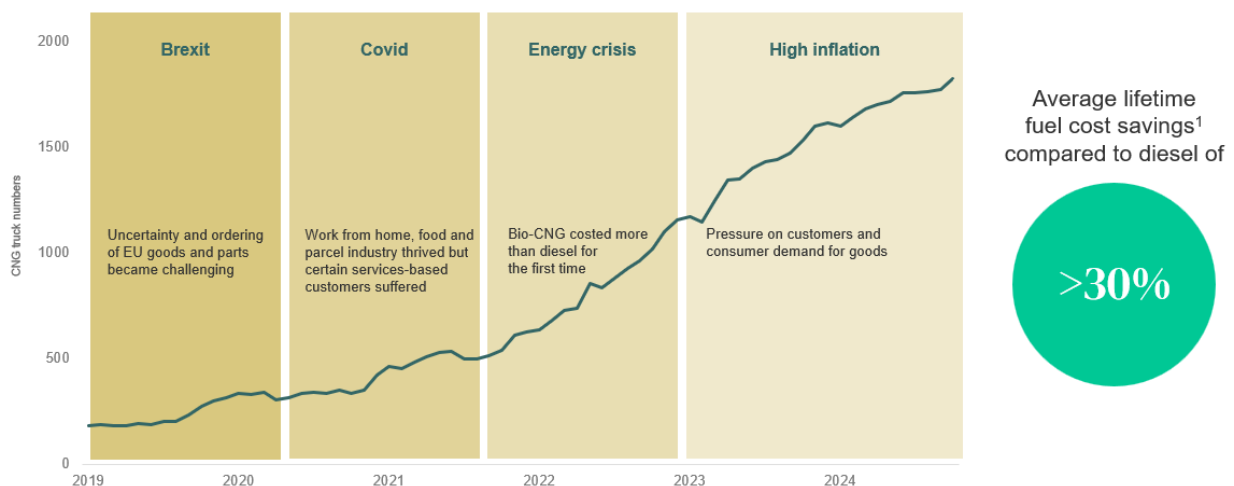
"The forthcoming SAF mandate and any future specific support for maritime fuels will create additional competition for feedstocks and fuels."

"It is now important we consider whether the current trajectory is appropriate and how it should be reflected beyond 2032 to achieve effective GHG emissions savings in subsequent carbon budgets."

Bio-CNG market

The pressure on UK commercial fleet operators to decarbonise their operations is increasing year-on-year. Biomethane is proving to be an increasingly popular choice for fleet operators, as it is available at scale, trucks utilise proven technology and can perform the same duty cycles as diesel trucks and Bio-CNG offers cost savings over a typical 5-year "first owner" life of a CNG truck

Further to this, there is evidence of resilience through challenging times:



¹ CNG Fuels. Notes: Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

The ongoing Bio-CNG fleet 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 HGV customer segments in the UK.

4x2 trucks currently represent 14% of the total trucks in the UK, and based on the fleet currently refuelling at ReFuels' stations it is estimated that approximately 8.5% of these are CNG-powered trucks. Iveco and Scania have released new engines with larger horsepower and increased fuel efficiency, which will make it even more attractive for 4x2 owners to adapt to biomethane.

In 2024, the largest single change in the market was the addition of factory-made CNG versions of the larger and most popular articulated truck format, the 44-tonne 6x2 which will be manufactured by Iveco and Scania. 86% of all articulated HGVs are 6x2s, and this new offering is expected to increase the number of truck orders from existing and new customer fleets from 2025 onwards when the factories can produce these vehicles at a rate of hundreds of units per week.

Financial review

Summary of result

(Figures in GBP million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	44.1	34.6	107.5	80.7	108.2
Gross profit	4.2	3.0	10.1	4.7	2.3
EBITDA	(1.0)	(0.1)	(2.8)	(6.8)	(14.4)
Adjusted EBITDA ¹	(0.8)	(1.1)	(2.1)	(7.3)	(14.7)
Profit/loss before tax	(5.9)	(2.3)	(19.8)	(9.3)	(21.4)
Profit/loss for the period	(6.0)	(2.3)	(20.2)	(9.6)	(21.0)

¹ Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing

Profit and loss

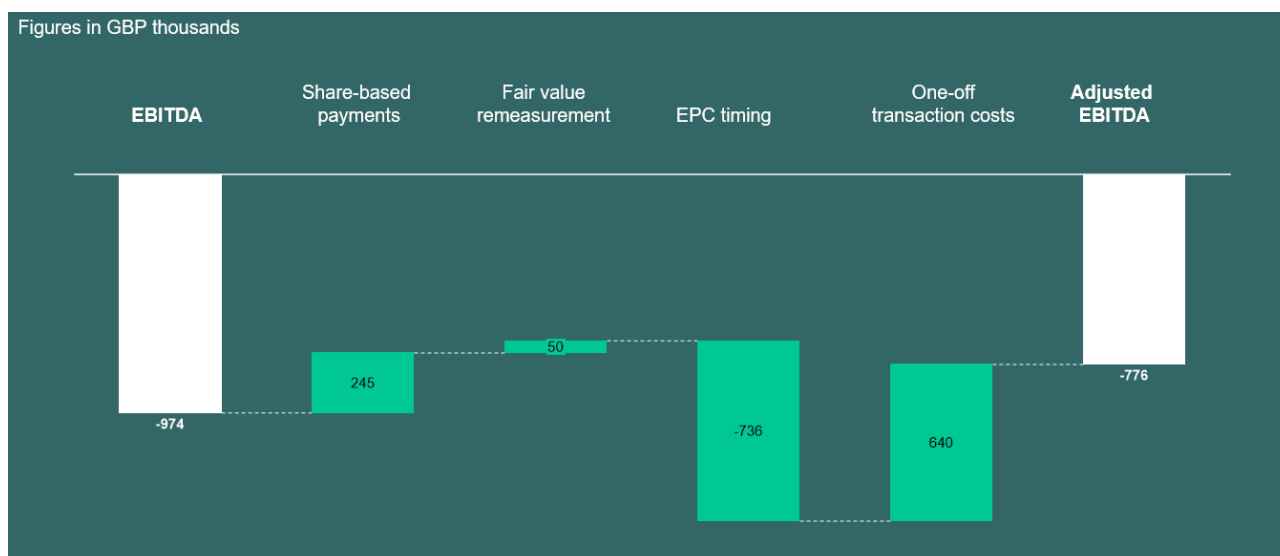
Consolidated revenue was GBP 44.1 million for the third quarter of the 2025 financial year and GBP 34.6 million for the comparative quarter ending 31 December 2023. Year to date, revenue was GBP 107.5 million, up from GBP 80.7 million in the first nine months of 2023. As the ReFuels group was formed on 5 May 2023, the comparative period does not represent nine full months. A total of 68.58 million RTFCs were generated and sold in the third quarter at a volume-weighted price of 21 pence/RTFC, corresponding to a positive margin over biomethane purchased of 22.6%. Realised RTFC values in the period reflect forward sales carried out earlier in the year when RTFC prices in the market were lower. 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. It must be noted that the recognition of the sale of 13.74 million RTFCs has been deferred at quarter end. These generated RTFCs do not have a forward contract and therefore revenues will be recognised when the RTFCs are sold in the fourth quarter.

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. As the business has the ability to 'catch up' on biomethane supply for CNG sold over the course of the RTFO obligation (calendar) year, this leads to a RTFCs sales being hard to match to volumes of gas sold in specific periods.

The main revenue streams for the quarter were natural gas, station management fee income, RTFC sales and EPC revenue. The group achieved a gross profit of GBP 4.2 million in the third quarter, driven mainly by an improvement in RTFC volume and margin which contributed GBP 3.2 million and a higher volume of fuel dispensed compared to previous quarters. Station management fees and natural gas sales also continued to positively contribute to the gross profit.

EBITDA was negative GBP 1 million and adjusted EBITDA was negative GBP 0.8 million in the quarter. EBITDA was negatively impacted by two substantial costs outside of ordinary business activities. The first is an accrual of GBP 640k for transaction costs relating to the ongoing restructuring transaction of the group. The second, which is classified as an exceptional item, relates to a GBP 507k loss from a sophisticated cyber fraud incident that occurred within the Group. This incident is under investigation and all efforts are being made to retrieve the lost funds in part or in full. The Group has implemented a series of additional procedures and protections to prevent a reoccurrence of such an incident in the future.

Normalization adjustments to EBITDA



Overhead costs per kilo dispensed was 35 pence in the quarter compared to 30 pence in the third quarter of 2024. Adjusted for one-off transactions and exceptional items, overhead per kilo was 27 pence. This shows a reduction on a per kilo basis compared to the third quarter of 2024. Overhead costs are still expected to grow slowly relative to dispensed volume growth as ReFuels continues its expansion, implying a reduction in costs per kilo over time, as mentioned previously.

Research and development costs increased in the third quarter of 2025, supporting continuous development of ReFuels' pipeline of sites to meet the increasing customer demand. Several high-quality sites required the payment of option fees to secure the land for future development. It is anticipated that these costs and associated legal costs will fall in the coming quarters as the business prioritises the next two year's planned sites for accelerated development.

Legal, professional and consulting fees increased in the quarter due to large transactions costs incurred in relation to the ongoing Foresight transaction. The Group maintains focus on reducing this fee type but expects to continue incurring such costs until completion of the transaction.

In the previous quarter, the funds managed by the Foresight Group committed an additional GBP 6 million to the CNG Foresight joint venture to fund the development of the JV's 15th CNG station in Livingston, Scotland. Development continues to progress and as mentioned previously, a Mobile Refuelling Station (MRS) has been available on site from early 2025 to fuel vehicles arriving from new customers local to the area. There have been no additional funds committed by Foresight in the current quarter, ahead of the ongoing transaction.

Financial position

On 31 December 2024, total assets were GBP 192.1 million of which GBP 84.5 million was goodwill and GBP 10.3 million were customer/brand related intangible assets. GBP 35.4 million relates to equity investments and property, plant and equipment. Current assets amounted to GBP 61.8 million, of which GBP 50.5 million was in trade and other receivables. Current liabilities amounted to GBP 95.8 million, of which GBP 61 million was in trade and other payables. Total equity was GBP 91 million, corresponding to an equity ratio of 47%.

As previously disclosed, the independent post-transaction valuation assessment of intangible assets was completed and audited as part of the March 2024 financial year-end audit. This resulted in a decrease of the fair value of the intangible assets recognised on acquisition in comparison to the reported pre-valuation figures.

Trade and other receivables have increased in the period, primarily driven by related party transactions with CNG Foresight. Of the total balance of GBP 50.5 million, GBP 22.9 million are related party transactions. Much of the related party transactions have a related balance within trade payables. This is due to pass through costs remaining unpaid at the end of the period.

Trade and other payables have also increased in the period. As per note 6, GBP 34.4 million of the total GBP 61 million payable balance relates to related parties. The ReFuels group's increased operations has accounted for the remaining increase in trade payables.

Borrowings are largely made up of loans to related parties. There are immaterial "other loans" which represent unsecured supplier financing arrangements. Loans from related parties are from CNG Foresight Holdings Limited and are made up of two loan facilities. These loans are both secured and detailed in the Note 8. On 31 December 2024, the total drawn amount was GBP 10 million which is unchanged from 30 September 2024. Both loans are fully drawn. As highlighted in the first two quarters, ReFuels and Foresight have an agreed term sheet in place, of which the key commercial terms include the conversion of the full working capital loans and interest into CNG Fuels Limited shares.

Cash flow

Net cash flow used in operating activities was GBP 1.8 million in the third quarter and net cash flow generated from investment activities was GBP 0.3 million in the period.

Net cash flow from financing activities was negative GBP 0.4 million. There were no further drawdowns of Foresight funds and thus the movement relates only to lease repayments in the quarter. The net decrease in cash and cash equivalents was GBP 2 million in the quarter, and the group held GBP 6.3 million in cash and cash equivalents at the end of the quarter

Cash flow summary	Q3	Q3	YTD	YTD	FY
(Figures in GBP million)	2025	2024	2025	2024	2024
Net cash flow from operating activities	(1.8)	(7.1)	(0.6)	(13.2)	(15.0)
Net cash flow from investment activities	0.3	1.3	(0.2)	11.0	10.4
Net cash flow from financing activities	(0.4)	4.7	2.8	8.1	8.9
Net change in cash and cash equivalents	(2.0)	(1.1)	2.1	5.9	4.4
Cash and cash equivalents at start of period	8.3	6.5	4.3	0.04	0.04
Cash and cash equivalents at end of period	6.3	5.9	6.3	5.9	4.3

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 31 December 2024, 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 11.1 per share as per 31 December, which corresponds to a market capitalisation of NOK 670 million.

10 largest shareholders 31 December 2024

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

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

The business has had no subsequent material events to note.

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 155,000 tonnes of greenhouse gas emissions (GHG) during the financial year 2024.

Outlook

ReFuels is aware of more than 860 Bio-CNG trucks on order from customer fleets that are expected to arrive during the next 12 months not including unconfirmed vehicle orders, being those which have not been formally communicated and verified by the manufacturers. Confirmed truck orders arriving at the existing portfolio over the next 12 months should increase EBITDA run rate to more than GBP 12 million on delivery of existing customer orders.

The group expects a continued improvement in the biofuel market fundamentals in Europe during the calendar year 2025. RTFC prices are returning to historical levels where margins have exceeded 30% and the markets in which the business sources biomethane remain supportive from the perspective of both a pricing and volumes available.

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 further mass adoption of biomethane in the current primary HGV truck market. The group is investigating opportunities to invest or participate otherwise further upstream in the supply chain 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.

Based on the term sheet signed with funds managed by the Foresight Group, Refuels expects to establish a simpler ownership structure of the CNG station network and biomethane supply with unification of cashflows within the new structure. This will strengthen the Group's financial position and enable delivery on long-term growth ambitions and value creation for shareholders.

Interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1	44,070	34,628	107,538	80,691	108,208
Gross profit		4,220	3,037	10,105	4,687	2,319
Gain on disposal of subsidiaries		300	900	400	900	1,200
Administrative expenses		(4,689)	(3,796)	(12,145)	(12,190)	(16,318)
Extraordinary items		(507)	-	(507)	-	-
Operating profit (EBIT)		(677)	140	(1,641)	(6,603)	(12,799)
Share based payments		(245)	(639)	(1,038)	(1,219)	(1,855)
Other gains and losses		(50)	406	(160)	989	278
EBITDA	2	(971)	(93)	(2,838)	(6,833)	(14,376)
Adjusted EBITDA¹		(776)	(1,121)	(2,054)	(7,296)	(14,717)
Amortisation and depreciation		(535)	(380)	(1,512)	(988)	(1,589)
Finance revenue		-	-	-	-	-
Finance costs		(4,401)	(1,783)	(15,499)	(1,505)	(5,419)
Profit/loss before tax		(5,908)	(2,256)	(19,848)	(9,326)	(21,384)
Income tax expense		(69)	(75)	(312)	(269)	410
Profit/loss for the period	3	(5,977)	(2,331)	(20,160)	(9,595)	(20,974)

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

Statement of financial position

(Figures in GBP 1000)	Notes	31.12.2024	31.03.2024
Assets			
Goodwill	5	84,539	84,539
Intangible assets	5	10,308	10,887
Property, plant and equipment		4,197	3,556
Investments	5	31,223	31,223
Deferred tax asset		29	29
Non-current assets		130,296	130,235
Inventories		4,551	1,762
Trade and other receivables	6	50,511	27,517
Cash and cash equivalents		6,298	4,326
Derivative financial instruments		-	38
Current tax assets		408	367
Current assets		61,768	34,010
Trade and other payables	7	61,007	33,179
Current tax liabilities		373	37
Borrowings	8	32,516	13,432
Lease liabilities		1,029	985
Derivative financial instruments	9	836	714
Current liabilities		95,760	48,347
Net current assets		(33,993)	(14,337)
Lease liabilities		1,903	1,436
Deferred tax liabilities	10	2,659	2,809
Long-term provisions		77	797
Non-current liabilities		4,639	5,042
Net assets		91,665	110,856
Equity			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		2,896	1,855
Treasury shares		(133)	(133)
Non-controlling interest		16,066	16,650
Retained deficit – owners of parent		(41,033)	(21,385)
Total equity		91,665	110,856

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/Treasury Shares	Non – controlling interests	Accumulated losses	Total equity
Balance at 31 March 2023	0	133	-	-	-	(402)	(269)
Share issue	529	113,206					113,735
Share repurchased				(133)			(133)
Acquisition of subsidiaries					16,929		16,929
Profit / (loss) for the period					(263)	(18,857)	(19,119)
Other comprehensive income / (loss)					(16)	(61)	(77)
Total comprehensive income / (loss)					(279)	(18,918)	(19,197)
Share-based payments			1,855			(1,855)	-
Other movements on retained earnings ¹						(210)	(210)
Balance at 31 March 2024	529	113,339	1,855	(133)	16,650	(21,385)	110,856
Profit / (loss) for the period					(23)	(5,277)	(5,300)
Other comprehensive income / (loss)					(23)	(98)	(121)
Total comprehensive income / (loss)					(45)	(5,376)	(5,421)
Share-based payments			473			(473)	-
Balance at 30 June 2024	529	113,339	2,328	(133)	16,605	(27,234)	105,435
Profit / (loss) for the period					(220)	(7,870)	(8,090)
Other comprehensive income / (loss)					36	4	40
Total comprehensive income / (loss)					(184)	(7,866)	(8,050)
Share-based payments			323			(320)	2
Prior period adjustment						40	40
Balance at 30 September 2024	529	113,339	2,650	(133)	16,421	(35,380)	97,428
Profit / (loss) for the period					(356)	(5,376)	(5,732)
Other comprehensive income / (loss)					2	(31)	(30)
Total comprehensive income / (loss)					(355)	(5,407)	(5,762)
Share-based payments			245			(245)	
Prior period adjustment							
Balance at 31 December 2024	529	113,339	2,896	(133)	16,066	(41,032)	91,665

Statement of cash flow

(Figures in GBP 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operations					
Profit/(Loss) after income taxes	(5,977)	(2,076)	(20,160)	(9,595)	(20,975)
Adjustments for:					
Taxation charged	69	75	312	269	(410)
Investment income	(2)	(465)	(31)	(906)	(11)
Depreciation	342	187	933	487	896
Amortisation	193	193	579	501	694
Share based payment expenses	245	639	1,038	1,219	1,855
Other gains & losses	(250)	(406)	(240)	(989)	(1,478)
Impairment losses	-	-	-	-	152
Finance cost	4,403	1,342	15,530	1,505	5,430
Profit or loss on disposal of investments	(300)	(900)	(400)	(900)	(1,200)
Taxation receipts/ (payments)	(69)	(135)	(105)	(650)	(2,071)
Changes in working capital:					
Inventories movement	(3,970)	(265)	(2,789)	(914)	(1,266)
Change in other current receivables	(9,991)	(13,748)	(22,972)	6,402	21,841
Change in trade payables	13,545	9,379	28,470	(8,153)	(18,253)
Change in other current liabilities and provisions	(77)	(886)	(723)	(1,495)	(176)
Net cash used in operations	(1,838)	(7,066)	(560)	(13,217)	(14,972)
Cash flow from investment activities					
Business acquisitions	-	-	-	9,360	9,360
Business disposals (net cash disposed)	300	900	400	900	1,200
Proceeds on sale of tangible assets	-	-	-	(128)	-
Payments for tangible assets	(23)	(81)	(628)	-	(152)
Interest received	2	465	31	906	11
Net cash flow from investment activities	279	1,284	(197)	11,037	10,418
Cash flow from financing activities					
Proceeds from issue of equity	-	-	-	4,029	4,100
Purchase of treasury shares	-	-	-	(133)	(133)
Proceeds from borrowings	-	5,000	4,000	5,000	6,000
Repayment of borrowings	(42)	(46)	(140)	(153)	(168)
Repayment of lease liabilities	(323)	(305)	(866)	(672)	(769)
Interest paid – lease liabilities	(58)	72	(139)	30	(8)
Interest paid – borrowings	(10)	(2)	(16)	(7)	(99)
Net cash flow from financing activities	(434)	4,719	2,839	8,095	8,922
Net change in cash and cash equivalents	(1,993)	(1,063)	2,083	5,915	4,368
FX on translation OCI	(30)	436	(111)	(31)	(77)
Cash and cash equivalents at the beginning of the period	8,321	6,546	4,326	35	35
Cash and cash equivalents at the end of the period	6,298	5,919	6,298	5,919	4,326

Selected notes to the quarterly report

Note 1

Gross profit of GBP 4.2 million for Q3 2025 is primarily driven by improved margin on the sale of RTFCs. The remainder of the margin is made up of the gross profit on EPC contracts.

Note 2

EBITDA has reduced slightly from Q3 2024. Should one off transaction costs and an exceptional item not have occurred, an increase would have been seen when comparing the quarters. When comparing the 2025 and 2024 year to date figures, EBITDA has improved from negative GBP 6.8 million to negative GBP 2.8 million.

Note 3

The net loss position in Q3 2025 is driven by increases transaction costs and high interest charges relating to working capital loans with Foresight. The interest charges have however decreased in Q3 2025 from Q1 and Q2 2025 as the interest reached its maximum 3x aggregate at 31 October 2024. As mentioned previously, ReFuels and Foresight have signed a term sheet, which as key part of the commercial terms includes the conversion of the full working capital loan and interest into CNG Fuels shares. Should this agreement be successful the net profit of the Refuels Group would be significantly improved.

Note 4

The equity ratio has decreased slightly to 48% from the second quarter of 2025 (54% in Q2 2025). This is due to an increase in total assets due to increased trade and other receivables while equity has reduced due to accumulation of prior quarter losses.

Note 5

As mentioned previously, independent valuation work was carried out to determine the fair value of intangible assets acquired as part of the acquisition of the CNG Fuels and RTFS Groups, respectively. The total intangible assets recognised are made up of GBP 3 million in Customer Relationship intangible assets in the CNG Fuels business as well as GBP 3.7 million and GBP 4.8 million in Brand intangible assets for the CNG Fuels and RTFS businesses respectively. The goodwill of GBP 84.5 million recognised represents the excess consideration paid above the total fair value of net assets acquired. The goodwill has reduced from what was previously reported in the Q1-Q3 2024 due to the finalisation of the valuation work, as mentioned.

In addition, the completion of this work also resulted in the recognition of the fair value of the investment ("B" share) that CNG Fuels holds in the CNG Foresight Group. The value increased to GBP 31.2 million. This recognition has also contributed to the movement in the Goodwill from what was previously reported. This has remained unchanged from Q2 2025.

Note 6

Trade and other receivables have increased in the period, this is primarily driven by related party transactions with CNG Foresight. Of the total balance of GBP 50.5 million, GBP 22.9 million are related party transactions.

Much of the related party transactions have a related balance within trade payables. This is due to pass through costs remaining unpaid at the end of the period.

Note 7

Trade and other payables have also increased in the period. As per note 6, GBP 34.4 million of the total GBP 61.1 million payable balance relates to related parties.

ReFuels group increased working capital flows from operations has accounted for the remaining increase in trade payables.

Note 8

Borrowings are largely made up of loans to related parties. There are immaterial “other loans” which represent unsecured supplier financing arrangements.

Loans from related parties are from CNG Foresight Holding Limited and are made up of two loan facilities. These loans are both secured.

The first facility currently carries interest at 12% per annum. The total amount drawn down on 31 December 2024 is GBP 2 million and is now fully drawn.

For the second facility, the CNG Foresight Holding is entitled to a sum equal to not less than 3x the aggregate principal amount of the loan drawn at any time. The total amount drawn down on 31 December 2024 is GBP 10 million and the loan is fully drawn. Per the loan agreement, the loan reached its maximum multiple on 31 October 2024 and therefore no further interest was accrued after this date.

As mentioned, ReFuels and Foresight have a signed term sheet in place, of which the key commercial terms include the conversion of the full working capital loans and interest into CNG Fuels Limited shares.

Note 9

In connection with the Private Placement ahead of the listing in 2023, the Company issued a total of 6,424,458 warrants, each giving the holder the right to subscribe for one new Share. The Warrants are exercisable at an exercise price of NOK 24.84 and can be exercised at any time for a period of 24 months from the settlement date in the Private Placement. To the extent the Warrants are exercised, the ownership of the other shareholders of the Company will be diluted. The potential dilutive effect of the Warrants is approximately 8.6% based on the Company's share capital.

For the holders of the Warrants, there is also a risk that the Shares will be traded at or below the exercise price of NOK 24.84 during the 24-month period, which will leave the Warrants to be of no or limited value for the holders.

Movements in warrant liabilities

The financial liabilities for the warrants are accounted for at fair value through profit or loss. The warrant liability will be remeasured at financial year end.

Note 10

The deferred tax liability largely relates to deferred tax recognised on intangible assets recognised on acquisition.

Note 11

As highlighted previously, the merger reserve previously reported has now been reclassified as share premium reserve as instructed by the Group auditors as part of the year-end audit.

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

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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