

# Interim report Q1 2026

April–June 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

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

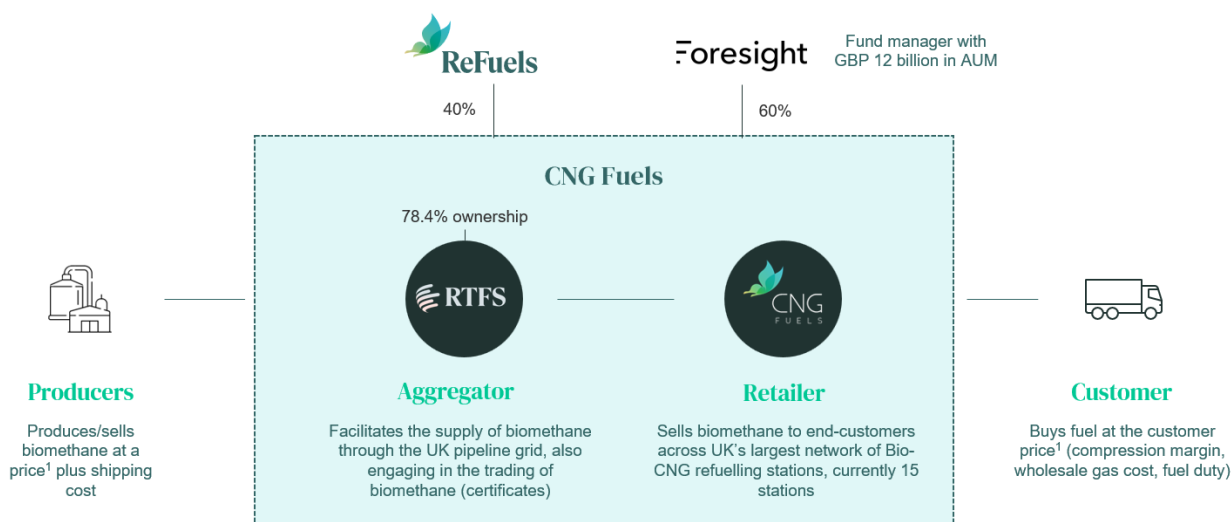
**Market leader in the UK** with long-term ambition to expand in other European markets

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)



<sup>1</sup> 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

## Mass-adoption of Bio-CNG continues

First-quarter dispensed volumes of biomethane (Bio-CNG) up 8% sequentially and 17% year-over-year

>2,075 trucks using CNG Fuels' network – steadily growing despite overall declining HGV registrations in the UK

## Scaling the clean fuel infrastructure platform

Renewable Transport Fuel Certificates (RTFC) prices up 39% YoY to 26p as SAF demand tightens waste feedstock markets

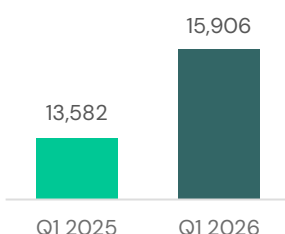
Acquired 13 GWh biomethane production plant, becoming a fully integrated provider of clean fuels

## Strong foundation for value creation

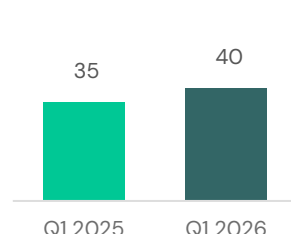
Credit facility of GBP 25 million to finance station roll-out terms are agreed and progressing towards signing

CNG Fuels expects EBITDA of GBP 8–10 million for the financial year 2026

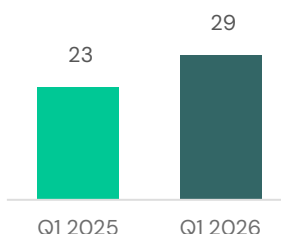
**Dispensed volume**  
Tonnes



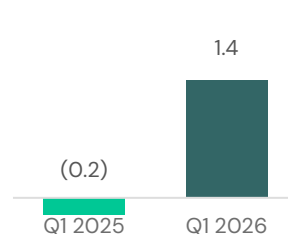
**Certificates sold**  
Millions



**CNG Fuels revenues**  
GBP million



**CNG Fuels EBITDA**  
GBP million



<sup>1</sup>Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels



*Philip Fjeld, CEO and co-founder of ReFuels*

"The UK fleet of Bio-CNG fuelled heavy-goods vehicles is growing steadily amidst a decline in overall truck registrations. This reflects renewable biomethane's competitiveness with a widening cost advantage to HVO and biodiesel. We are in pole position to capitalise on this shift through CNG Fuels' planned doubling of capacity to 20,000 HGVs per day by end-2028, and we are in the final stages of completing a GBP 25 million credit facility with our partner Foresight for financing three new stations. We are also integrating the Bio-CNG value chain – from waste to wheel – through the recent acquisition of a Dutch biomethane plant. It complements our UK refuelling network and adds sourcing optionality alongside our main focus on long-term offtake with large-scale producers."

# Key figures CNG Fuels<sup>1</sup>

(Figures in GBP million)	Q1 2026	Q1 2025	FY 2025
Revenue	29.6	22.8	134.3
Gross profit	5.5	4.1	23.6
EBITDA	1.4	(0.2)	6.7
Profit/(loss) before tax	(3.0)	(1.7)	(0.1)
Available cash	11.3		
Total assets	213.7		
Equity	89.4		
Equity ratio	42%		

<sup>1</sup> ReFuels owns 40% of CNG Fuels. Figures are proforma as the transaction was closed 11 April 2025.

# Operational review

## Station network

During the first quarter of 2026, 15,906 tonnes of Bio-CNG was dispensed from CNG Fuels' 16 stations, up 17% from 13,528 tonnes in the same period last year (14 stations). An average of 2,032 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,741 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 10,500 trucks per day, more than 340,000 tonnes of annual biomethane dispensing and potential savings of more than 1 million tonnes of CO<sub>2</sub> emissions per year when compared to diesel.

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 MRS units 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.

	Q1 2026	Q1 2025	Change
Total dispensed volume (tonnes)	15,906	13,528	17%
Average dispensed volume daily (tonnes)	175	149	17%
No. of vehicles rolling 3-months average	2,032	1,741	17%
Annualised run-rate (tonnes) <sup>1</sup>	63,875	55,243	16%
No. of operational stations	16	14	14%
No. of operational Mobile Refuelling Stations (MRS)	10	9	11%

<sup>1</sup> Average daily dispensed volume in June 2025 and June 2024 x 365 days respectively

## Station roll-out plan

In May 2025, a new station opened at Livingston in Scotland. It can refuel 14 trucks simultaneously and is strategically located near several major distribution centres, including Tesco, DHL, Aldi and Iceland.

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 25–30%. These stations are expected 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 funded through cash flow from operations and planned external debt of GBP 25 million. After a marketing exercise, which yielded several term sheets, CNG Fuels has agreed the terms of a credit facility of GBP 25 million with funds managed by Foresight Group, which is expected to be signed during Q2 2026.

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 planned construction	7-8 months	7

*Accumulated number of stations, quarterly estimates.*

## Organisation and corporate development

CNG Fuels had 98 employees at the end of the reporting period located between its offices in London, Wigan and The Hague.

On 8 August 2025, Renewable Transport Fuel Services (RTFS) acquired Bio Energie Holwerd, which has a production facility in the Netherlands. The biomethane production plant started operations in 2014 and is located in Holwerd, Friesland. It produces 13 GWh of biomethane annually from waste, which is injected into the gas grid and qualifies for UK Renewable Transport Fuel Certificates (RTFCs), thereby enabling decarbonisation of UK logistics.

The business considers this acquisition, and potentially other select upstream investment opportunities in the future to be of strategic value, as they open new avenues for upstream biomethane sourcing to meet the demand from the growing station network.

## New contracts

At the end of June 2025, CNG Fuels had 173 unique customer fleets refuelling across the network, compared to 167 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.

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.

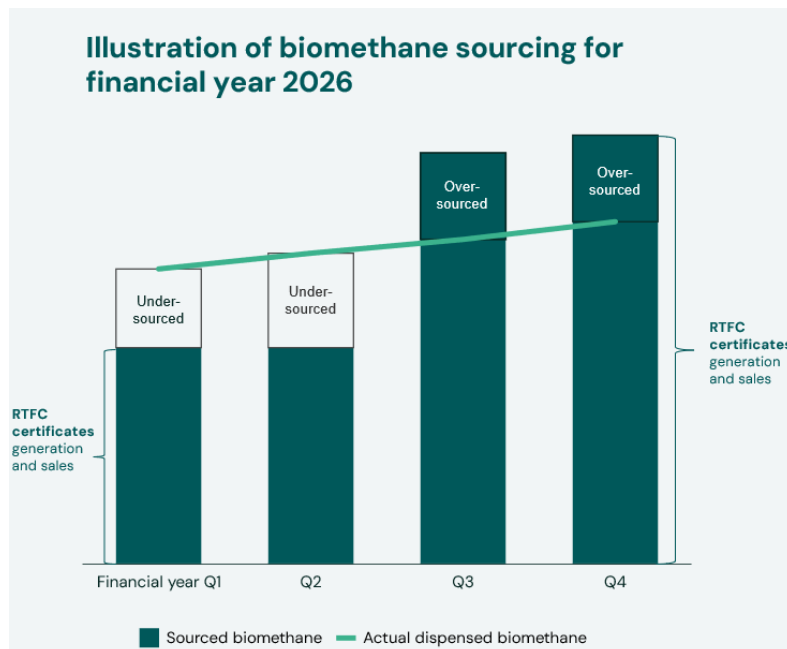
## Biomethane sourcing

ReFuels is one of the largest buyers of unsupported biomethane across Europe. The 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 the calendar year 2025, with multiple producers seeking off-takers. ReFuels has fully secured 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 biofuel obligation targets purchasing certificates to offset their shortfall in biofuel supply.

The Renewable Transport Fuel Obligation (RTFO) year is a calendar year, which therefore straddles two UK financial years for the business. What is important for the business and its customers is to maximise biomethane usage within their financial year (ending in Q4), but for CNG Fuels to be fully sourced for biomethane within its obligation year (ending in Q3). Further, the business can intentionally be under-sourced for biomethane in Q1 and Q2, and then over-source (or catch up) on any previous shortfalls in later periods within the calendar year. This provides the business with a lot of



flexibility to time the purchases and supply periods of biomethane, the shipping of gas through the gas grids and the award/sale of certificates when market conditions are favourable. Therefore, it is expected that future Q3s and Q4s will be more active from the perspective of RTFC sales and biomethane purchasing than the other two periods, as illustrated below.

ReFuels generated and sold 40 million RTFCs during the reporting period ending June 2025, compared to 35 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 2024 and into 2025, bio-premium costs for biomethane have declined and RTFC prices recovered. This has led to an improved margin of 23% for the first quarter of 2026. This compares to nil 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 32.5% 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

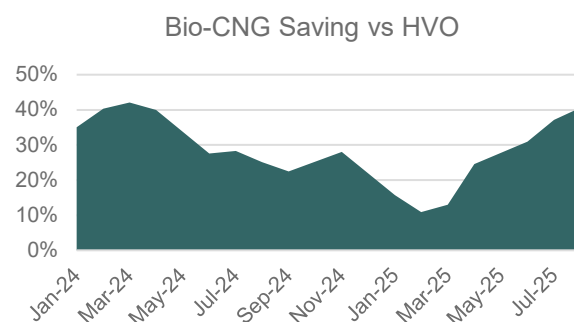
## Bio-CNG market

Biomethane is proving to be an increasingly popular 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.

Currently, 4x2 trucks represent 14% of the total UK truck fleet and based on the vehicles currently refuelling at CNG Fuels’ stations it is estimated that 10% of these are CNG trucks. Iveco and Scania have released factory-made CNG versions of the larger and most popular 44-tonne 6x2 truck, unlocking a 6 times larger market.

The number of Bio-CNG trucks continues to grow despite an 11% decline in new HGV registrations in the UK during the first half of 2025, 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 scrutiny over sustainability and traceability concerns. HVO is also becoming less cost-competitive, now priced 40% above Bio-CNG and up to 25% above fossil diesel. This widening cost gap strengthens Bio-CNG’s position as the most viable and affordable near-term decarbonisation solution for HGVs.



## Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks, including used cooking oil (UCO), from China to Europe 2022–2024 led to a decrease in prices for waste-based biodiesel, which is the biofuel that determines the price of RTFCs. In August 2024, the EU imposed antidumping duties of up to 36.4% on Chinese biodiesel and in August 2025, the UK’s Trade Remedies Authority recommended anti-dumping duties of up to 54.6% on Chinese biodiesel.

Further, several countries are working to maximise the domestic use of waste-based feedstocks used to produce biodiesel. From 1 December 2024, China removed the 13% export tax rebate on UCO while Indonesia enforced a new regulation requiring government approval for exports of UCO and palm oil residues – to support its B40 biodiesel program blending 40% palm oil-based fuel into diesel.

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 expected to tighten supply of biodiesel and waste-based feedstocks, supporting higher certificate prices.

As HVO costs rise and feedstock competition intensifies, Bio-CNG becomes even more commercially attractive, while the value of certificates generated from biomethane use continues to increase.



# Financial review

## Summary of result CNG Fuels<sup>1</sup>

(Figures in GBP million)

	Q1 2026	Q1 2025	FY 2025	FY 2024
<b>Revenue</b>	<b>29.6</b>	<b>22.8</b>	<b>134.3</b>	<b>96.6</b>
Gross profit	5.5	4.1	23.6	4.2
EBITDA	1.4	(0.2)	6.7	(14.3)
<b>Profit/loss before tax</b>	<b>(3.0)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>(20.7)</b>
<b>Profit/loss for the period</b>	<b>(3.0)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>(20.4)</b>

<sup>1</sup> ReFuels owns 40% of CNG Fuels. Figures are proforma as the transaction was closed on 11 April 2025.

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 29.6 million for the first quarter of the financial year 2026, compared to GBP 22.8 million in the quarter ending 30 June 2024 driven by higher dispensed volume and increased sale of RTFC certificates at higher prices.

A total of 40 million RTFCs were generated and sold in the first quarter at a volume-weighted price of 24 pence/RTFC, corresponding to a positive margin over biomethane purchased of 23%. 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. 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 difficult to match to volumes of gas sold in specific periods. 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 5.5 million in the first quarter 2026, compared to GBP 4.1 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.

CNG Fuels group EBITDA was GBP 1.4 million, which was split between GBP negative 0.5 million from the CNG Fuels station business which builds, owns and operates the station network, and GBP 1.9 million from RTFS business which generates a margin from the sale of RTFCs in excess of the cost of biopremium. This compares to negative GBP 0.2 million in the first quarter 2025. Based on the current gross profit per truck running through the station network, it is anticipated that just half of the existing confirmed order book would be required for the CNG Fuels station business to break even.

Overhead costs per kilo dispensed was 26 pence in the quarter compared to 29 pence in the first quarter 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 June 2025, total assets in CNG Fuels amounted to GBP 214 million of which GBP 86 million was goodwill and GBP 102 million were property, plant and equipment including the 16 operational Bio-CNG stations. Total equity was GBP 89 million, corresponding to an equity ratio of 42%.

CNG Fuels had no external debt as at 30 June 2025. The group ran a comprehensive process to secure a credit facility of GBP 25 million. After selecting the most attractive term sheet, the Foresight Group funds have signalled their intention to provide the debt. The documentation is progressing towards signing and will support the development of three new stations, the first of which will commence in October.

## Cash flow

Cash at bank at the end of the period was GBP 11.3 million. Due to the change in CNG Fuels group structure, a detailed cashflow report will be provided from Q2 2026 onwards when a comparable period is available.

## Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 30 June 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 19 per share as per 30 June, which corresponds to a market capitalisation of NOK 1,148 million.

### 10 largest shareholders 30 June 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 first quarter 2026 was interest income on the preference debt asset amounting to GBP 0.21 million. ReFuels also generated management fee income of GBP 0.11 million from CNG Fuels and RTFS. A GBP 51.2 million gain on disposal of subsidiaries was realised as a result of the completion of the transaction on 11 April 2025. The gain is subject to the valuation of the CNG Fuels Group, which have not yet been concluded.

EBITDA was GBP 50.9 million and profit after tax for the period ended was GBP 49.2 million.

Total assets at 30 June 2025 stood at GBP 128.1 million, where investments in the CNG Fuels Group amounted to GBP 127.2 million. The ReFuels Group had an equity share of 40% of the CNG Fuels Group at the end of the first quarter of 2026.

## ReFuels Group cash flow statements

Net cash flow generated in operating activities was GBP 7.6 million in the first 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 13.8 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 GBP 6.2 million in the quarter, largely driven by the disposal of the CNG Fuels and RTFS Groups.

## 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

CNG Fuels has selected the Foresight Group as the preferred party in its debt capital raising process and is progressing legal documentation towards signing. Further details will be released when the agreements are further progressed.

On 8<sup>th</sup> August, Renewable Transport Fuel Services made its first upstream investment into an existing Netherlands based biomethane production facility. The investment was structured as an acquisition of Bio Energie Holwerd, as detailed above in this report.

In addition, on 8th July CNG Fuels purchased land in Magor for £2.1 million in anticipation for the construction of a new CNG Station which will begin later in the year to post balance sheet event.

# Outlook

The CNG Fuels infrastructure platform has a clear path to double refuelling capacity to 20,000 HGVs per day by end-2028, funded through cash flow from operations and a credit facility which is expected to be signed around the end of the Q2 period. 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.

For the full financial year 2026, CNG Fuels expects to generate positive EBITDA of 8-10 million. 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 moving towards adoption of Bio-CNG with the first trucks to be delivered to customers in the coming months. 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 during the calendar year 2025. An important driver for both Bio-CNG demand and RTFCs is the HVO biodiesel price, where the premium to biomethane currently is 40% and this is expected to impact fleets once 6-month supply contracts comes 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 2025 and lock in healthy margins of RTFC forward sales. Majority of these certificate earnings will materialise in the second half of the calendar year 2025 as revenues are recognised against sell contracts and volumes continue to increase.

# ReFuels Group interim financial statements (IFRS)

## Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q1 2026	Q1 2025	FY 2025
<b>Continuing operations</b>				
<b>Revenue</b>		–	<b>26,636</b>	–
Gross profit		–	2,939	–
Management fee receivable from group companies	1	107	–	–
Gain on disposal of subsidiaries	2	51,224	100	–
Administrative expenses		(355)	(3,982)	(2,482)
<b>Operating profit (EBIT)</b>		<b>50,976</b>	<b>(944)</b>	<b>(2,482)</b>
Share based payments		(96)	(473)	(504)
Other gains and losses		–	(89)	690
<b>EBITDA</b>		<b>50,880</b>	<b>(1,505)</b>	<b>(2,296)</b>
<b>Adjusted EBITDA<sup>1</sup></b>		<b>50,880</b>	<b>(1,291)</b>	<b>(2,296)</b>
Amortisation and depreciation		–	(490)	–
Finance revenue	3	211	–	–
Finance costs		–	(3,703)	–
Profit share of associate	4	(789)	–	–
Profit/loss before tax from continuing operations		50,301	(5,698)	(2,296)
Income tax expense		–	(75)	–
<b>Profit/loss after tax from continuing operations</b>		<b>50,301</b>	<b>(5,773)</b>	<b>(2,296)</b>
<b>Discontinued operations</b>				
<b>Profit/loss after tax from discontinued operations</b>		<b>(1,138)</b>		<b>(14,021)</b>
<b>Profit for the period</b>		<b>49,163</b>	<b>(5,773)</b>	<b>(16,317)</b>

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

## Statement of financial position

(Figures in GBP 1000)	Notes	30.06.2025	31.03.2025
<b>Assets</b>			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	127,214	-
Loans receivable from associates		153	-
Deferred tax asset		-	-
<b>Non-current assets</b>	<b>6</b>	<b>127,367</b>	<b>-</b>
Inventories		-	-
Trade and other receivables		658	29
Cash and cash equivalents		89	53
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	175,877
<b>Current assets</b>		<b>746</b>	<b>175,959</b>
Trade and other payables		1,065	1,142
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	79,108
<b>Current liabilities</b>		<b>1,065</b>	<b>80,250</b>
<b>Net current assets</b>		<b>(319)</b>	<b>95,709</b>
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>127,048</b>	<b>95,709</b>
<b>Equity</b>			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,196	3,034
Treasury shares		(133)	(133)
Foreign exchange reserve		(49)	(155)
Non-controlling interest		-	18,106
Retained deficit – owners of parent		10,166	(39,011)
<b>Total equity</b>		<b>127,048</b>	<b>95,709</b>

## 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
<b>Balance at 1 April 2024</b>	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)					(94)			(94)
Total comprehensive income / (loss)					(94)	1,455	(17,772)	(16,411)
Share-based payments			1,189					1,189
Prior period adjustment							75	75
Other equity movements			(11)				11	-
<b>Balance at 31 March 2025</b>	<b>529</b>	<b>113,339</b>	<b>3,034</b>	<b>(133)</b>	<b>(155)</b>	<b>18,106</b>	<b>(39,011)</b>	<b>95,709</b>
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	(18,086)		(17,929)
<b>Balance at 30 June 2025</b>	<b>529</b>	<b>113,339</b>	<b>3,196</b>	<b>(133)</b>	<b>(58)</b>	<b>9</b>	<b>10,179</b>	<b>127,048</b>



## Statement of cash flow

(Figures in GBP 1000)	Q1 2026	Q1 2025	FY 2025	FY 2024
<b>Cash flow from operations</b>				
Profit/(Loss) after income taxes from continuing operations	50,301	(5,773)	(2,296)	(20,975)
<b>Adjustments for:</b>				
Taxation charged	-	75		(410)
Investment income	(210)	(3)		(11)
Depreciation	-	297		896
Amortisation	-	193		694
Share based payment expenses	96	473	504	1,855
Other gains & losses	-	(11)	(690)	(1,478)
Impairment losses	-	-		152
Bad debt	-	-		
Finance cost		3,706		5,430
Profit or loss on disposal of investments	(51,224)	(100)		(1,200)
Share of profit of associate	789			
Taxation receipts/ (payments)		-		(2,071)
<b>Changes in working capital:</b>				
Inventories movement	283	970		(1,266)
Change in other current receivables		(7,949)	(5)	21,841
Change in trade payables	(134)	11,870	928	(18,253)
Change in other current liabilities and provisions		(544)		(176)
<b>Net cash generated in continuing operations</b>	<b>(99)</b>	<b>3,203</b>	<b>(1,559)</b>	<b>(14,972)</b>
<b>Net cash generated in discontinued operations</b>	<b>7,673</b>		<b>917</b>	
<b>Net cash generated in operations</b>	<b>7,574</b>		<b>(642)</b>	
<b>Cash flow from investment activities</b>				
Business acquisitions	-	-		9,360
Business disposals (net cash disposed)	(13,745)	100		1,200
Proceeds on sale of tangible assets	-			-
Payments for tangible assets	-	(6)		(152)
Dividends received	-			
Interest received		3		11
<b>Net cash flow from investment activities – continuing operations</b>	<b>(13,745)</b>	<b>97</b>		<b>10,418</b>
<b>Net cash flow from investment activities – discontinued operations</b>	<b>(28)</b>		<b>368</b>	
<b>Net cash flow from investment activities</b>	<b>(13,774)</b>		<b>368</b>	
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity	-			4,100
Purchase of treasury shares	-	2,000		(133)
Proceeds from borrowings	-	(48)		6,000
Repayment of borrowings	-	(297)		(168)
Repayment of lease liabilities	-	(31)		(769)
Interest paid – lease liabilities	-	(3)		(8)
Interest paid – borrowings	-	-		(99)
Interest paid – other	-			
<b>Net cash flow from financing activities – continuing operations</b>	<b>-</b>	<b>1,622</b>		<b>8,922</b>

<b>Net cash flow from financing activities – discontinued operations</b>	<b>0</b>		<b>2,378</b>	
<b>Net cash flow from financing activities</b>	<b>0</b>		<b>2,378</b>	
Net change in cash and cash equivalents	(6,199)	4,921	2,105	4,368
Reclassification as held for sale			(6,284)	
FX on translation OCI	(49)	(121)	(94)	(77)
Cash and cash equivalents at the beginning of the period	6,337	4,326	4,326	35
<b>Cash and cash equivalents at the end of the period</b>	<b>89</b>	<b>9,126</b>	<b>53</b>	<b>4,326</b>

## 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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