Valuing the essentials

Results Report

January-March 2025

April 30th 2025

redeia.com

In order to facilitate the understanding of the information provided in this document, some alternative performance measures have been included. Their definition can be found in

https://www.redeia.com/es/accionistas-e-inversores/informacion-financiera/medidas-alternativas-rendimiento

Index


ETHUSDT
ZECUSDT
ADAUSDT
BCHUSDT
1858.00
1854.00
1850.00
1842.00
1839.00
1836.00
1833.00
1830.00
1827.00
1824.20
80.00
70.00
60.00
Crypto
1845.97
MARKET OPEN
1757.00

1. Highlights

Severe incident in the electrical system

On April 28th, a severe incident occurred that affected the normal operation of the electrical system on the Iberian Peninsula. From the first moment, Redeia, together with other companies in the sector, focused all its efforts on a coordinated way to restore the electricity supply throughout the peninsula as quickly as possible.

After restoring the supply, the company is now in the process of identifying the possible causes of the incident, collecting and analysing all available data, both internal and external from other agents, in order to determine conclusions about the events that occurred on April 28th.

Spanish electricity system and energy transition

Electricity demand during the first quarter of the year 2025 in Spain reached 65.0 TWh, which represents an increase of 2.6% compared to the same period of the previous year. Demand corrected for temperature and labour effects grew by 1.3%.

Electricity generation during the first quarter of 2025 reached 69.7 TWh, of which 39.7 TWh came from renewable energy sources, implying a 57.0% of the total generated in our country. Likewise, energy from sources that do not generate CO2 accounted for 78.3% of the total, compared to 79.0% the previous year. This decrease is largely explained by the reduction experienced by electricity from hydro, hydro-wind and wind power, of 3.0%, 4.7% and 4.0% respectively, compared to 2024. Electricity from wind power, with a weight of 25.9%, has been the most used by our system

In March 2025, renewables recorded a monthly record high of 14,519 GWh, 0.3% higher than the previous record of March 2024, reaching a share of 61.2%.

The first quarter of 2025 closed with an **export balance** of more than 3.8 TWh.

Between January 1st and March 31st, 2025, the **average price of electricity** in the Spanish spot market stood at 85.26 €/MWh, almost 90% higher than in the same period of 2024, which stood at 40.90 €/MWh. In the month of March, prices fell, registering 48 hours of negative prices already. In the first months, the scarcity of renewables and the high gas prices have led to very high values.

Regulatory developments

At the national level we can highlight the following in terms of regulatory developments in 2025:

- On March 12th, 2025, the CNMC Board approved the Resolution establishing the **remuneration of electricity transmission facilities for 2022**. Given that the tariffs for **2023 and 2024 are still provisional**, at the end of March 2025 around 303 million euros are pending to be returned to the system.

Results of the Group

Extraordinary aspects

Hispasat sale

As announced in the last Results Report, on January 31st, 2025, the Board of Directors of Redeia, through its subsidiary Redeia Sistemas de Telecomunicaciones, S.A.U., agreed with Indra Sistemas S.A. to sell its 89.68% stake in the share capital of Hispasat S.A. (Hispasat) to Orbitude, S.L.U., a company wholly owned by Indra.

As a result, until completion of the transaction, the assets and liabilities relating to the satellite business continue to be classified as Assets and Liabilities held for sale in the balance sheet as in 2024. Based on the contractual agreement of the sale, Hispasat's 2025 results do not affect the group's Income statement.

TSO activity in Spain

Electricity system operation

The availability index of the national transmission grid stood at 98.93% at 31st March, 2025, higher than the 98.08% achieved during the same period in 2024. In the Canary Islands this index was 98.01%, lower than the 99.51% in 2024; in the Balearic Islands it stood at 98.66%, compared to 98.61% in 2024, while on the mainland it reached 98.96%, up from 98.06% a year earlier.

TSO investments in Spain

TSO investment in the first quarter of 2025 amounted to **236.8 million euros, 70% higher** than in the same period of the previous year.

The most notable milestones in the first quarter of the year were:

- The electricity interconnection between Spain and France through the Bay of Biscay continues to progress on schedule, with the objective of reaching the milestone of commissioning the first link, scheduled for 2027.
- The mainland - Balearic Islands interconnection encompasses various complementary actions: new high voltage direct current link between the mainland and Majorca together with components fully integrated into the grid, such as synchronous compensators in Majorca and a battery system on the islands of Menorca and Ibiza, which, in addition to the additional electrical connection between systems, will maximise their use to increase the exchange from the mainland (a system with a high degree of renewable energy participation) to the Balearic Islands, improving the efficiency, cost and security of supply of the Balearic Islands system.
- The aim of the Galicia - Portugal Interconnection axis is to strengthen the international connection with that country. By 2025, works will continue on the Beariz - Frontefría line and the Frontefría - Frontera Portugal line, which are expected to be completed in the last quarter.
- The La Gomera - Tenerife interconnection aims to integrate the electricity systems of both islands, increasing the quality and security of supply, and reducing production costs thanks to an improved generation efficiency, allowing for greater integration of renewables. In the third quarter, the submarine cable is expected to be laid for the future connection of the substations at both ends, and the interconnection is expected to be operational in 2025.
- The Peninsula - Ceuta interconnection aims to improve the security and quality of supply of Ceuta's electricity system by integrating it with the peninsular system. It is expected to be commissioned in 2025 after the cable has been laid and the substations have been connected.
- In Canary Islands Storage, civil works continue on the Reversible Hydroelectric Plant for the integration of renewable energy into the electricity system in Gran Canaria, together with the challenge of being able to store it when there are surpluses. Work is progressing on the hydraulic pipeline for the execution of the pressure pipe main and the installation of the pumping station.

Other relevant matters

Interim dividend

The Board of Directors will propose to the General Meeting of Shareholders the distribution of a dividend of EUR 0.80 charged to the results of the financial year 2024. From this amount, the interim dividend of EUR 0.20 per share paid on January 7th must be deducted. The final dividend of 0.60 euros is expected to be paid in early July.

Sustainability

We accelerate our efforts in all dimensions of sustainability for greater future value creation through a **sustainable business model** that helps to achieve a social transformation.

To this end, we have implemented a **Comprehensive Impact Strategy** with which we amplify our social and environmental contribution to the entire geography and business areas in Spain and Latin America, seeking to deploy a positive net impact, pursuing that our facilities are “networks of the future” that improve the lives of communities, and making possible the development of the environment by ensuring access to electricity and digital inclusion. To date, Redeia's Comprehensive Impact Strategy has implemented a total of **206 social and environmental initiatives** to which it has allocated more than **14 million euros**.

In addition, **Redeia has published its 21st Sustainability Report, adapted to the requirements of the European Sustainability Reporting Standards (ESRS)**, in which it analyses the fulfilment of its 2030 Commitment to Sustainability and its Sustainability Plan 2023-2025, of which 79.9% of the objectives have already been achieved. The report responds to the Recommendation 55 of the Good Governance Code for listed companies of the Spanish National Securities Market Commission (CNMV) and includes aspects defined by the *International Integrated Reporting Council* (IIRC) for the preparation of integrated reports.

Redeia's financing is linked to sustainable criteria and aligned with the European Taxonomy, with **70% of the financing contracted with sustainable criteria** at the end of March.

Is important to highlight Redeia's presence in numerous prestigious sustainable indices, including its recent revalidation in the **Dow Jones Sustainability World Index** and the inclusion in the **Dow Jones Sustainability Europe Index**, being one of the five most sustainable companies in its sector worldwide.

2. Redeia: Key figures

Income statement

	January - March		
(EUR million)	2025	2024(*)	Δ %
Revenue	404.5	394.2	2.6%
Share in profits of companies accounted for using the equity method	19.5	17.4	11.7%
Gross operating profit (EBITDA)	320.1	306.6	4.4%
Net operating profit (EBIT)	210.6	197.6	6.5%
Profit before taxes	186.1	176.5	5.4%
Profit for the period from continuing operations net of taxes	145.2	136.8	6.2%
Profit for the period from discontinued operations net of taxes	-	3.5	(100.0%)
Consolidated profit for the period	145.2	140.3	3.5%
A) Consolidated profit attributable to the parent company	137.8	132.3	4.2%
B) Consolidated profit attributable to minority interests	7.4	8.0	(7.7%)

(*) March 2024 Consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Results by business March 2025

	Management and Operation Electricity Infrastructure		Telecommunications			
(EUR million)	Spain	International	Satellite Business	Optic fibre	Other business, Corp. and Adjustments	Total
Revenue	355.1	21.2	-	36.5	(8.3)	404.5
Share of profit of companies accounted for using the equity method	-	19.5	-	-	-	19.5
Gross operating profit (EBITDA)	253.4	34.0	-	28.3	4.4	320.1
Net operating income (EBIT)	158.4	28.4	-	21.0	2.8	210.6
Profit before taxes	145.8	19.9	-	19.9	0.5	186.1
Profit for the period from continuing operations	111.3	19.9	-	14.9	(0.9)	145.2
Profit for the period from discontinued operations net of taxes	-	-	-	-	-	-
A) Consolidated profit attributable to the parent company	111.3	19.8	-	7.6	(0.9)	137.8
B) Consolidated profit attributable to minority interests	-	0.1	-	7.3	-	7.4

Results by business March 2024(*)

	Management and Operation Electricity Infrastructure		Telecommunications			
(EUR million)	Spain	International	Satellite Business	Optic fibre	Other business, Corp. and Adjustments	Total
Revenue	344.5	19.0	-	38.6	(7.9)	394.2
Share of profit of companies accounted for using the equity method	-	17.4	-	-	-	17.4
Gross operating profit (EBITDA)	239.1	30.7	-	30.0	6.7	306.6
Net operating income (EBIT)	143.7	25.3	-	23.0	5.6	197.6
Profit before taxes	125.2	13.3	-	21.8	16.2	176.5
Profit for the period from continuing operations net of taxes	95.4	14.1	-	16.4	10.9	136.8
Profit for the period from discontinued operations net of taxes	-	-	3.5	-	-	3.5
A) Consolidated profit attributable to the parent company	95.4	14.3	3.3	8.3	10.9	132.3
B) Consolidated profit attributable to minority interests	-	(0.2)	0.2	8.0	-	8.0

(*) March 2024 Consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Other financial figures

(EUR million)	January - March 2025	2024	Δ %
FFO	253.7	432.2	(41.3%)
Investments	253.5	149.8	69.3%
Dividends paid	108.1	147.2	(26.6%)

Consolidated balance sheet

(EUR million)	March 2025	December 2024	Δ %
Non-current assets	11,714.9	11,547.4	1.5%
Equity	5,443.5	5,260.1	3.5%
Net financial debt	5,577.0	5,369.9	3.9%

Credit rating

Agency	Credit rating	Perspective	Date
Standard & Poor's	A-	Stable	12/04/2024
Fitch Ratings	A-	Stable	08/10/2024

3. Earnings performance

Income: Revenue and share of profit of companies accounted for using the equity method (with similar activity)

The sum of **Revenue** and the **share of profits of companies accounted for using the equity method (with similar activity)** amounted to 423.9 million euros, 3.0% higher than the 411.6 million euros recorded at the end of the first quarter of 2024.

By activity, the evolution has been as follows:

- **Management and operation of electricity infrastructure in Spain**: revenue generated by this activity amounted to 355.1 million euros, 3.1% higher than in the same period of the previous year, mainly due to higher revenues from the transmission activity as a result of new commissioning and higher revenues from projects for third parties. System operation activity showed slight growth of 0.1 million euros.
- **International electricity transmission:** the revenue and profits of companies accounted for using the equity method (with similar activity) amounted to 40.7 million euros, 11.8% higher than in the same period of 2024. The detail of this variation is due to:
  - Revenue amounted to 21.2 million euros in the period, compared to 19.0 million euros at the end of March 2024. The 11.6% increase is mainly due to the good performance in Peru and Chile.
  - The profits companies accounted for using the equity method amounted to 19.5 million euros, compared to 17.4 million euros of the previous year, with better results in TEN (Chile) and Argo (Brazil).
- **Optic fibre:** Revenue stood at 36.5 million euros, down 5.4% year-on-year due to the impact of contract renegotiations in a very demanding market environment.

Income: Other operating income and work carried out by the company for its assets

Both items amounted to 36.4 million euros in the first quarter 2025, compared to 30.1 million euros at the end of March 2024, showing an increase of 20.9%.

Work carried out by the company for its assets amounted to 14.4 million euros, compared to 14.1 million euros in the previous year, due to higher activation of projects in Spain.

Other operating income includes the Chira - Soria pumping station, accounted as a financial asset under concession since December 2022. This accounting implies revenues during the first quarter of 13.2 million euros (8.2 million euros associated with construction revenues and 5.0 million euros derived from applying the project's financial profitability rate), compared to 12.7 million euros the previous year. The rest of this item amounted to 8.7 million euros, higher than last year's figure, mainly due to higher insurance indemnities received

Operating costs

	January - March		
(EUR million)	2025	2024	Δ %
Procurements and other operating costs	95.1	92.2	3.2%
Personnel costs	45.1	42.9	5.1%
Total operating costs	140.2	135.1	3.8%

Operating costs amounted to 140.2 million euros, up 3.8% compared to the first quarter of 2024. However, without considering the expenses that have a counterpart in other operating income (Salto de Chira and project costs for third parties), operating costs have remained contained at the same levels as in the same period of the previous year, with the evolution by headings being as follows:

- The remaining **procurement costs and other operating costs** decreased by 2.2 million euros overall
- **Personnel costs** increased by 2.2 million euros due to a higher average workforce and higher average wage costs.

Following the deconsolidation of Hispasat, the **final workforce** at the end of March stood at 1,962, compared to a workforce of 1,921 in the first quarter of 2024. The **average workforce** stood at 1,949, being 1,921 in March 2024.

Results

EBITDA reached 320.1 million euros, up 4.4% compared to the end of the first quarter of 2024.

By activity, the evolution of EBITDA was as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA generated amounted to 253.4 million euros, 6.0% higher than in the same period of the previous year, due to the higher transmission revenues mentioned above and lower net operating expenses.
- **International electricity transmission:** EBITDA generated amounted to 34.0 million euros, 3.2 million euros higher than in the first quarter of 2024 (+10.4%), with a good performance in all countries.
- **Optic fibre:** EBITDA amounted to 28.3 million euros, 5.7% lower than in the same period of the previous year. This evolution is conditioned by the aforementioned 2.1 million euros decrease in revenues, slightly offset by lower operating costs of 0.4 million euros compared to the previous period.

The **net operating profit (EBIT)** amounted to 210.6 million euros, 6.5% higher than at the end of March of the previous year. In addition to the aforementioned EBITDA evolution, there was an increase in depreciation and amortisation, mainly at Red Eléctrica due to more assets in operation.

The **financial result** worsened by 15.7% to -24.5 million euros, compared to -21.2 million euros in the same period of the previous year. Financial expenses amounted to -33.6 million euros, 0.4 million euros higher than in the first quarter of 2024 as a result of a higher average debt balance, partially offset by a lower average cost of debt, which stood at 2.19% compared to 2.21% at the end of March 2024. Financial income decreased by 5 million euros compared to the same period of the previous year to 8.1 million euros at the end of March 2024.

Profit for the period from discontinued operations net of taxes corresponds to the contribution of the satellite business to the result of the first quarter of 2024, which amounted to 3.5 million euros. In the first quarter of 2025, the consolidated Income Statement does not include any amount under this heading as, based on contractual agreements, Hispasat's result does not affect the group's results.

The Group's **effective corporate income tax rate**, excluding the results of investee companies, was 24.5%, compared to 25.0% in the same period last year.

Finally, **Consolidated profit attributable to the parent company** amounted to 137.8 million euros, 4.2% higher than in the same period of the previous year, with a Consolidated profit attributable to minority interests of 7.4 million euros, 0.6 million euros lower than in the same period of the previous year. By business, the performance of this item is as follows:

- **Management and operation of electricity infrastructure in Spain:** Consolidated profit attributable to the parent company attributable to this activity amounted to 111.3 million euros, 15.9 million euros higher than in March 2024.

  At the end of 2024, 1,000 million euros were capitalised in this business, driving an improvement in the financial result which, together with the solid operational evolution, has represented a significant improvement in the result of this activity.

- **International electricity transmission:** Consolidated profit attributable to the parent company of this activity amounted to 19.8 million euros in the period, compared to 14.3 million euros the previous year. In addition to the aforementioned EBITDA evolution, there was a lower financial result, mainly due to better exchange rate differences.

- **Optic fibre:** Consolidated profit attributable to the parent company for this business amounted to 7.6 million euros, compared to 8.3 million euros in the first quarter of 2024 .

4. Investments

(EUR million)	January - March 2025	2024	Δ %
Management and operation of national electricity	236.8	139.3	70.0%
Infrastructure management and operation of international electricity	0.8	1.4	(42.0%)
Optic fibre	1.7	2.0	(13.8%)
Other investments	14.2	7.0	101.4%
Total	253.5	149.8	69.3%

During the first quarter of 2025, total investments amounted to 253.5 million euros and Redeia continues to accelerate its investment plan in the national regulated business, assuming its responsibilities as the backbone of the energy transition.

Investments linked to the **Management and operation of electricity infrastructure in Spain** amounted to 236.8 million euros, 70.0% more than in the same period of the previous year, facilitating the energy transition in our country by enabling greater integration of renewable energy sources. The breakdown by business was as follows:

- **Development of the national transmission grid:** 217.6 million euros were allocated to this item, compared to 118.8 million euros the same period of the previous year. Greater efforts in the construction of new lines, substations and asset renewal, together with progress in interconnections with other countries and between islands, explain this evolution.
- For its part, the **System Operator** has invested 5.8 million euros, compared to 7.8 million euros for the same period in 2024.
- Finally, investment in **storage in the Canary Islands** amounted to 13.3 million euros, compared to 12.7 million euros in the same period of the previous year, demonstrating the greater progress made in this important project of the group.

Investment in the **management and operation of international electricity infrastructure** amounted to 0.8 million euros compared to 1.4 million euros in the same period in 2024.

Regarding to the **Optic fibre** activity, 1.7 million euros were allocated, compared to 2.0 million euros from the previous year, in line with the investment plan.

Finally, 14.2 million euros were allocated to other items. These items include, among others, investments in technology and corporate applications for the Group, as well as investments developed by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet performance

Cash flows evolution

	January - March		
(EUR million)	2025	2024(*)	Δ %
Profit before taxes	186.1	176.5	5.4%
Adjustments to profit or loss (i)	107.8	108.7	(0.8%)
Other cash flows from operating activities (ii)	(40.3)	147.0	(127.4%)
Operating cash flow after taxes	**253.7**	**432.2**	**(41.3%)**
Changes in working capital	(67.3)	(63.7)	5.5%
Cash flow from operating activities	**186.4**	**368.4**	**(49.4%)**
Investments	(253.5)	(149.7)	69.3%
Changes to suppliers of fixed assets	(55.9)	(61.7)	(9.5%)
Changes in other assets and liabilities	3.8	62.4	(93.9%)
Free cash flows to the shareholders	**(119.2)**	**219.4**	**(154.3%)**
Dividends paid	(108.1)	(147.2)	(26.6%)
Movements not entailing cash flows (iii)	20.1	11.1	81.1%
Change in net financial debt	**207.1**	**(83.2)**	**(348.8%)**

i) Mainly amortisation of non-current assets, grants of non-financial fixed assets and share of profit of companies accounted for using the equity method.

(ii) Mainly includes cash movements associated with corporate income tax, interest and dividends received.

(iii) Mainly includes exchange rate changes, consolidation entries in the scope of consolidation, discontinued operations and amortised cost adjustments.

(*) Financial year 2024 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Note: Short-term money market investments amounting to EUR 25 million as of 31st March 2025 and EUR 760.3 million as of March 2024 have been considered as lower Net financial debt. In the Consolidated Cash Flow statement in the appendix, these amounts are considered as investment receipts and/or payments.

The most significant changes in cash flows for the period are presented below:

Operating cash flow after taxes (FFO) amounted to 253.7 million euros, 41.3% lower than in the same period of the previous year as it included the collection of the 2022 income tax refund amounting to 193 million euros, mainly due to the capital gain on the sale of Reintel. Excluding this effect, FFO would have increased by 6.0%, mainly due to a higher profit before taxes in the first quarter 2025.

Changes in working capital resulted in a cash outflow of 67.3 million euros during the period compared to an outflow of 63.7 million euros in the same period of the previous year. During the first quarter of 2025 there were no refunds for transport excess tariffs collected in previous years, the same situation as the same period last year. The amount outstanding as of March 2025 is around 303 million euros, and is expected to be refunded in the coming months.

Investments in the first quarter amounted to 253.5 million euros, 69.3% higher than in the previous year, mainly driven by the increase in the domestic regulated business

Changes in other assets and liabilities to 3.8 million euros, 93.9% lower than the 62.4 million euros in the same period of the previous year, due to lower subsidies received associated with access positions in Red Eléctrica and, additionally, last year included collections from derivative settlements.

Dividends paid decreased by 26.6% to 108.1 million euros.

The evolution of these items explains an increase in the **net financial debt** of 207.1 million euros compared to that existing at 31st December, 2024.

Net financial debt evolution

Net financial debt as of 31st March, 2025 amounted to 5,577.0 million euros, 207.1 million euros higher than the 5,369.9 million euros at the end of 2024 due to the heavy investments during the period, which were partially offset by cash generation from our operations and grants received.

Net financial debt (*)

(EUR million)	National currency	Foreign currency	Total
Non-current debt securities	4,572.4	142.7	4,715.1
Long-term loans	1,081.5	434.0	1,515.5
Total gross financial debt	5,653.9	576.7	6,230.6
Cash, cash equivalents and term deposits	(614.5)	(39.1)	(653.6)
Total net financial debt	**5,039.4**	**537.6**	**5,577.0**

(*) Debt classified according to the final destination of the funds, without considering short-term transfers.

(*) Does not include Hispasat's financial debt.

At the end of March 2025, all of the Group's financial debt had been contracted on a **long-term** basis. In terms of interest rates, **92%** of the Group's debt is at a **fixed rate**, while the remaining **8%** is at a **floating rate**.

The **average cost of** the Group's **financial debt** was **2.19%**, compared to 2.21% in the same period of the previous year.

The average gross debt balance during the period was **6,300 million euros**, compared to 5,851 million euros the previous year.

Redeia has set a **target that 100% of its financial debt will be contracted under ESG criteria by 2030**. In line with the achievement of this objective, it is noteworthy that Group's financing that incorporates these **ESG criteria** currently stands at **70%**, up from 69% at 31st December 2024.

Equity evolution

At the end of the first quarter of 2025, Redeia's **Equity** amounted to 5,443.5 million euros, an increase of 183.5 million euros compared to the figure at 31st December 2024. The positive evolution of this item is mainly due to the contribution of the retained earnings for the year and an improvement in translation differences, mainly due to the appreciation of the Brazilian real.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

(EUR million)	**31/03/2025**	**31/03/2024(*)**	**Δ %**
Revenue	404.5	394.2	2.6%
Work carried out by the company for its assets	14.4	14.1	2.6%
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	19.5	17.4	11.7%
Procurements	(5.0)	(5.2)	(4.2%)
Other operating income	22.0	16.0	36.9%
Personnel expenses	(45.1)	(42.9)	5.1%
Other operating costs	(90.1)	(87.0)	3.6%
Gross operating profit (EBITDA)	**320.1**	**306.6**	**4.4%**
Depreciation and amortisation charge for non-current assets	(116.5)	(112.2)	3.8%
Allocation to profit or loss of grants relating to non-financial assets	6.9	3.3	112.0%
Impairment of and gains/losses on disposals of fixed assets	(0.0)	0.0	-
Net operating profit (EBIT)	**210.6**	**197.6**	**6.5%**
Financial income	8.1	13.1	(38.3%)
Financial costs	(33.6)	(33.2)	1.3%
Exchange differences	1.0	(0.9)	(216.6%)
Changes in fair value of financial instruments	0.1	(0.2)	(132.2%)
Financial result	**(24.5)**	**(21.2)**	**15.7%**
Profit before tax	**186.1**	**176.5**	**5.4%**
Income tax expense	(40.8)	(39.7)	2.9%
Profit for the period from continuing operations	**145.2**	**136.8**	**6.2%**
Profit for the period from discontinued operations net of taxes	0.0	3.5	(100.0%)
Consolidated profit for the period	145.2	140.3	3.5%
A) Consolidated profit attributable to the parent company	**137.8**	**132.3**	**4.2%**
B) Consolidated profit attributable to non-controlling interests	7.4	8.0	(7.7%)

(*) March 2024 Consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Consolidated balance sheet

(EUR million)

Active	**31/03/2025(*)**	**31/12/2024(*)**
Non-current assets	11,714.9	11,547.4
Current Assets	3,768.0	3,542.8
Total assets	**15,482.9**	**15,090.2**

Liabilities	**31/03/2025(*)**	**31/12/2024(*)**
Equity	5,443.5	5,260.1
Non-current liabilities	7,061.9	6,820.4
Current liabilities	2,977.5	3,009.8
Total Liabilities	**15,482.9**	**15,090.2**

*Assets and liabilities belonging to the satellite telecommunications segment have been classified as non-current assets and liabilities held for sale.

Consolidated cash flow statement

(EUR million)	31/03/2025	31/03/2024(**
Cash flows from operating activities	**186.4**	**368.4**
Profit before taxes	186.1	176.5
Adjustments to the result	107.8	108.7
Changes in working capital	(67.3)	(63.7)
Other cash flows from operating activities	(40.3)	147.0
Cash flows from investing activities (*)	**(303.4)**	**(946.8)**
Payments from investments	(324.4)	(971.8)
Divestment proceeds	15.5	1.4
Other cash flows from investing activities	5.5	23.5
Cash flows from financing activities	**(143.0)**	**406.5**
Proceeds from/(payments for) equity instruments	0.0	0.0
Proceeds from/(payments for) financial liabilities	(33.7)	517.0
Dividend payments	(108.1)	(147.2)
Other cash flows from financing activities	(1.2)	36.8
Effect of foreign exchange rate changes	**(1.0)**	**0.7**
Net increase/(decrease) in cash and cash equivalents	**(261.0)**	**(171.2)**
Cash and cash equivalents at the beginning of the period from continuing operations	**889.6**	**555.5**
Balance at the end of continuing operations	**628.6**	**384.3**
Net increase/decrease in cash from discontinued operations	(0.2)	3.6
Cash and cash equivalents at the end of the period from discontinued operations	**102.7**	**119.9**
Closing balance of cash and cash equivalents from discontinued operations	**102.4**	**123.4**

(*) Includes in 2025 a net investment of EUR 5 million and in 2024 a net investment of EUR -760.3 million in deposits and repos with a duration of less than 1 year.

(**) Consolidated EFE for 2024 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Annex 2. Sustainability awards

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Permanence in the DJSI World 2024 index and inclusion in the DJSI Europe 2024 as one of the 5 most sustainable companies in its sector, worldwide.	NYSE EURONEXT vigeo	Remaining in the Euronext-Vigeo indices (Eurozone 120, Europe 120 and Global 120), remaining in the Top 5 of the best ESG performers in its sector.
S&P Global Top 5%	Inclusion in S&P Global's The Sustainability Yearbook 2025 for obtaining an ESG score that places it in the Top 5% worldwide.	FTSE4Good	Reaffirmation of fifth place as top ESG performer, as assessed by FTSE4Good
MSCI	Maintained top rating of "AAA" in the MSCI ESG Ratings Assessment and first in its sector.	CDP DISCLOSURE INSIGHT ACTION	Remaining on CDP's top-rated "A-list" list for its continued commitment to tackling climate change.
SUSTAINALYTICS a Morningstar company	Second best ESG score of the companies in its sector according to Sustainalytics, also considering that its ESG risk is negligible.	Corporate ESG Performance Prime RATED BY ISS ESG	Achievement of "Prime" status and "very high" level of transparency, awarded by ISS-ESG to leading ESG companies.
REGIONAL / INDUSTRY ESG TOP RATED	Inclusion in the 2025 ESG top rated companies list, placing in the Top 50 most sustainable companies in Europe and the utilities sector.	BME a SIX company	Remained in the Ibex ESG index for the second consecutive year thanks to its environmental, social and governance performance.
BME a SIX company	Permanence in the Ibex Gender Equality index for its outstanding presence of women in management positions.	Bloomberg Gender-Equality Index 2022	Remaining in the Bloomberg Gender Equality Index as a company with a strong commitment to gender inclusion.
Redeia Top 100 Globally for gender equality in 2024 EQUILEAP	Remaining in the Top 100 companies committed to gender equality according to Equileap, climbing to 36th place worldwide.		Revalidation of the Haz Foundation's seal of fiscal responsibility transparency, with the highest category "t for transparent ***".

(*) FTSE Group confirms that Redeia Corporación S.A. has been independently assessed against the FTSE4Good criteria and qualifies to become a constituent of the FTSE4Good indices, the global index created by FTSE Group. FTSE4Good is a stock market index designed to facilitate investment in companies that meet globally recognised standards of corporate responsibility. Companies included in this index have met stringent environmental, social and corporate governance criteria and are in a position to benefit from responsible business practice.

Upcoming events

Estimated dates

2Q 2025 Results Presentation	July 2025
Final dividend 2024	July 2025

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