redeia

Valuing the essentials

# Results Report

## January–September 2026

28 October 2026




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 at:

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



# Contents

1. Highlights ..... 5
2. Redeia: Key figures ..... 14
3. Earnings performance ..... 18
4. Investments ..... 22
5. Cash flow and balance sheet ..... 24

Appendix 1. Consolidated financial statements (Redeia) ..... 28

Consolidated income statement ..... 28

Consolidated balance sheet ..... 29

Consolidated cash flow statement ..... 30

Appendix 2. Sustainability awards ..... 31


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

# 1. Highlights

## The Spanish electricity system and the energy transition

**Electricity demand** in Spain during the first nine months of 2026 reached 198.3 TWh, representing a 3.3% increase compared with the same period in the previous financial year. Demand, adjusted for temperature and working-day effects, rose by 1.9%.

**Electricity generation** during the first nine months of 2026 reached 213.4 TWh, of which 122.3 TWh came from renewable energy sources, representing 57.3% of the total generated in Spain (up from 56.7% in 2025); if self-consumption is taken into account, this figure rises to 58.6%. Furthermore, energy from sources that do not generate $CO_2$ accounted for 76.0% of the total, compared with 76.1% the previous year. This rise in renewable energy is largely explained by the increase in electricity from wind, solar photovoltaic and solar thermal sources of 1.0%, 19.9% and 11.0% respectively, compared with 2025. Electricity from solar photovoltaic sources, accounting for 23.0%, was the most widely used in our system.

The first nine months of 2026 ended with a **net export** of 12.2 TWh.

Between 1 January and 30 September 2026, the **average price of electricity** on the Spanish day-ahead market stood at 74.09 €/MWh, 16.9% higher than the average price recorded in the first nine months of 2025, which stood at 63.39 €/MWh.

## Regulatory developments

At **national level**, the following regulatory developments during the period are worth noting:

- On 20 January 2026, the **CNMC temporarily extended the amendments made in October 2025 to operating procedures 3.1, 3.2 and 7.2 of the electricity system, with the aim of improving voltage stability and strengthening security of supply in the mainland system.** It has indicated that these will be reviewed again within a year at the latest.

- On 21 January 2026, **the CNMC approved the second tranche of congestion rents to be used to finance the electricity interconnector between Spain and France via the Bay of Biscay.** The resolution set the amount of congestion rents earmarked for financing the project at approximately **158 million euros**, corresponding to the costs arising from the investments made by Redeia in that project up to 31 December 2024. The amount was collected on 23 January 2026.

- On 11 February**, Royal Decree 88/2026** was approved**, enacting the General Regulations on the supply, trading and aggregation of electricity**. Among other measures, the regulation introduces the role of **the independent aggregator** as a new player to facilitate demand management, and establishes the data management model for the Spanish electricity sector, in which **the system operator is designated as the single point of access for data from all end customers** (*data hub*).

- The CNMC set the 20 February 2026 as the date for the **publication of the new maps showing demand access capacity to the transmission network.** Red Electrica complied with this mandate by publishing information on demand access capacity at a node or zone of the transmission network; this represents the maximum active power that can be supplied simultaneously at that node or zone and at those distribution network nodes having a significant impact on the transmission network node, in accordance with the assessment criteria. The published information is updated on a monthly basis.

- CNMC Resolution of 26 February 2026, published on 10 March in the Official State Gazette (BOE), establishing the **remuneration for electricity transmission facilities for the year 2023**. Given that the tariffs for the **financial years 2024, 2025 and 2026 are still provisional**, as at the end of September 2026, a sum of approximately 553 million euros remains to be repaid to the system.

- On 13 March, part of the funds from the Recovery, Transformation and Resilience Plan **(PRTR)** was received**, amounting to 154 million euros.**

- On 26 March 2026**,** the **Congress of Deputies approved Royal Decree-Law 7/2026 of 20 March,** which is now in force, approving the 'Comprehensive Plan to Respond to the Crisis in the Middle East'. This plan introduces a wide range of measures aimed at mitigating the effects of the current international situation on energy prices and accelerating the energy transition:

  - **Measures relating to electricity planning**, notably including**:**

    - An **obligation** is established **to carry out Specific Aspects Amendments (MAPS) every two years if certain circumstances arise,** and new scenarios are added to be incorporated through such amendments.

    - An **obligation** is established **to initiate a new transmission grid development plan within a maximum period of three years** from the date of the last approved development plan.

    - A process is regulated for incorporating new items into the planning to respond to certain types of applications, provided they meet specific conditions.

  - **Measures to speed up processing procedures**, including, amongst others**:**

  - The possibility for transmission network projects included in the Planning to be given **priority processing**.
  - **Improvements to the environmental assessment procedure** (for example, by including a hearing with the developer 10 working days prior to the issuance of the Environmental Impact Statement)**.**
  - **Streamlining of certain procedures for the repowering** of transmission grid facilities, provided that this does not involve an increase in capacity of more than 25%, or an increase in height or in the affected route.

- **The financial rate of return** for electricity generation in non-peninsular territories, **applicable to the Salto de Chira project, is updated to 6.58%.**
- **Access and connection measures**, including, amongst others**:**
  - **A monthly payment for the reservation of access capacity is established,** payable from the date on which demand permits are obtained until the start of operations. **This aims to prevent speculative hoarding and prolonged blocking of capacity without projects actually being carried out.** This measure supersedes the guarantee scheme previously in place.
  - **New deadlines** are introduced **for the expiry of access permits.**
  - **Specific conditions are established for projects considered to be high priority** (property developments, strategic investment projects or increases of up to three times the power of already connected consumers)**, which means that access will be granted as a priority to consumers falling into this category.**

- On 26 June, **the CNMC published its report on the initial proposal for the development of the electricity transmission network for the period 2025–2030** and on the latest amendment to specific aspects of the 2021–2026 plan. This report, which is not binding, marks the achievement of one of the milestones in the planning process.
- In addition, **Royal Decree-Law 18/2026** of 29 June was published, adopting certain measures within the framework of the Comprehensive Plan for Responding to the Crisis in the Middle East**,** which **was ratified by Parliament on 23 July 2026.** Among other things, it aims to maintain and adjust some of the measures approved by Royal Decree-Law 7/2026.
- On 10 July, the CNMC approved an **amendment to the electricity operating procedures PO 7.4 and PO 14.4**, the aim of which is to promote a more dynamic provision of the voltage control service and to encourage the participation of renewable energy installations.

- On 14 July, the Council of Ministers agreed **to transfer ownership of the Güimar pumped-storage plant in Tenerife** (Autonomous Community of the Canary Islands) to **Red Electrica de España**.

- On 28 July, the Council of Ministers, at the request of the Ministry for Ecological Transition and the Demographic Challenge (MITECO), approved a **third Amendment to Specific Aspects (MAPs)** of the 2021–2026 Electricity Plan**, amounting to 615 million euros**, including measures aimed at further increasing the resilience of the electricity system and reducing costs for consumers, energy imports and carbon emissions. In addition, an increase in **the investment limit for networks** was also approved**,** which is necessary for the approval of the new 2025–2030 Plan.

- On 28 July, the Council of Ministers also approved Royal Decree 641/2026 **of 29 July, amending Royal Decree 534/2025** of 24 June, **which regulates the direct award of grants from the Recovery, Transformation and Resilience Plan funds for investments in the electricity transmission network** aimed at strategic decarbonisation projects. With regard to the transmission network, the maximum allocation provided for in Royal Decree 534/2025 has been amended and is now set at **762 million euros for 2025 and 2026** (compared with the initial 931 million euros).

- On **15 September,** Order TED/966/2026 was published**, establishing a capacity market within the Spanish mainland electricity system**. The new market covers the mainland and is structured as a centralized mechanism based on the firm power requirements identified by the system operator.

# TSO Activities in Spain

## Operation of the electricity system

The availability rate of the national transmission grid stood at 97.85% as of 30 September 2026, down from the 98.64% recorded during the same period in 2025. In the Canary Islands, this rate stood at 98.32%, down from 98.50% in 2025; in the Balearic Islands, it stood at 97.73%, compared with 98.85% in 2025, whilst on the mainland it reached 97.85%, down from 98.64% a year earlier.

## TSO investments in Spain

**The TSO's investment** at the end of September 2026 amounted to **1,092 million euros, 19% higher** than the investment made in the same period the previous year.

This investment relates primarily to the following projects:

- Progress in the construction of the electricity interconnector between Spain and France via the Bay of Biscay, notably the start of the laying of the submarine cable last August. This is a significant milestone in the implementation of this strategic infrastructure, which will link the electricity systems of the Iberian Peninsula and France through a route that is entirely underground and submarine. All of this forms part of the objective of bringing the first link into service in 2027.

- Progress on the second mainland-Balearic Islands interconnector, which comprises a range of complementary measures that, in addition to providing an additional electricity link between the systems, will maximise its use to increase power flow from the mainland to the Balearic Islands, thereby improving the efficiency, cost-effectiveness and security of supply of the Balearic Islands' system.

- Measures for the installation of 15 synchronous compensators, 3 in the Canary Islands (one of which is already in service), 8 on the mainland, and 4 in the Balearic Islands designed to strengthen the system's capacity to control voltage continuously and dynamically. They are scheduled to come into service progressively between 2028 and 2029.

- Work on the transmission of renewable energy generation, covered by Royal Decree-Law 15/2018 (urgent measures for the energy transition), power supply to the railway network and connections for eligible consumers. Progress continues as planned to commission 43 connection points by the end of the year.

- Progress has been made on key projects such as La Sagra and Transmanchego corridors, aimed at strengthening the La Mancha–Madrid corridor and facilitating the removal of technical constraints and the integration of renewable energy generated in Castilla-La Mancha.

- In the Salto de Chira pumped-storage project in the Canary Islands, progress is worth noting on the hydraulic conduit works for the installation of the pressure pipeline and the pumping station, as well as on the civil engineering works in the central cavern.

# Other relevant matters

## Dividend

The Board of Directors has approved the distribution of an **interim dividend of 0.2040 euros per share**, charged to the 2026 results, in line with the dividend policy the company has established as part of its strategic plan for the period 2026–2029, which provides for annual growth of 2% until reaching 0.87 euros per share in 2029.

## Financing

On 15 April 2026, **Redeia issued a hybrid instrument, perpetual subordinated bonds classified as green[1], to finance the TSO's operations in Spain**. The issuance was **for an amount of 500 million euros** and carries a fixed annual coupon of 4.375%, with an IRR of 4.375%, from 27 April 2026, the disbursement date, until 27 April 2032, the first review date.

On 9 July 2026, a **second tranche of 300 million euros** was drawn down under the 800 million euros financing agreement signed with the **EIB** for the **electricity interconnector between Spain and France** via the Bay of Biscay, bringing the total amount drawn down to date to 700 million euros.

[1] Aligned with both the International Capital Markets Association's Green Bond Principles and the new European Green Bond Standard, in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.

## Rating

On 27 February, the rating agency **Fitch** downgraded Redeia's long-term credit rating to 'BBB+' from 'A-', whilst maintaining a **stable outlook**.

On 11 March, the rating agency **S&P** downgraded Redeia's long-term credit rating to 'BBB+' from 'A-', maintaining a **stable outlook**. With this decision, the agency lifted its 'Negative CreditWatch' issued on 26 June 2025.

The decision of both agencies is primarily in response to the increase in planned investment over the coming financial years, as part of Redeia's Strategic Plan aimed at driving the energy transition, strengthening and modernizing infrastructure, and meeting the system's decarbonisation and electrification targets. The agencies view Redeia's excellent business risk profile positively, as well as the visibility of its long-term cash flows, underpinned by its regulated business activity; however, they consider that the higher volume of investment will entail, on a temporary basis, a certain deterioration in credit ratios during the plan's implementation period.

# Sustainability

During the first nine months of 2026, Redeia has strengthened its position as **an international leader in sustainability and a key operator of infrastructure essential to the energy transition**, making consistent progress in creating economic, social and environmental value.

The company has maintained its leading position in the main international sustainability indices and assessments, ranking amongst the **top 1% of the world's most sustainable companies according to S&P Global's The Sustainability Yearbook 2026** and achieving the highest score in the Spanish electricity sector in the Dow Jones Best-in-Class Europe and World indices.

This position is underpinned by a strategy that integrates sustainability, impact and the development of essential infrastructure. In this regard, Redeia has published its **2025 Annual Impact Measurement and Management Report**, which concludes that the company generated the equivalent of **18.6 euros of social impact** for society **for every euro of net profit made**, reinforcing its rigorous and transparent management of the economic, social and environmental impacts of its activities.

At the same time, Redeia has continued to strengthen its contribution to the roll-out of the infrastructure needed for the electrification and decarbonisation of the economy. During the financial year, it has continued to accelerate investment in electricity transmission networks to meet growing demand, facilitate the integration of renewable energy and strengthen industrial competitiveness, thereby contributing to the development of a more resilient energy system that is better prepared for future challenges.

The **protection of biodiversity and the restoration of natural capital** have remained priority areas for action. Through the **Bosque Marino** platform, Redeia has promoted new scientific and marine conservation projects. Notable among these are the **Mar de Gorgonias** project, aimed at restoring reefs in the vicinity of strategic subsea electricity infrastructure, and **Ecos del Oceano**, developed in collaboration

with AZTI to improve scientific knowledge of cetaceans and marine species of interest in the Bay of Biscay. These initiatives consolidate a model of infrastructure development that is compatible with the conservation and regeneration of marine ecosystems.

The company has also reinforced its commitment to the conservation of terrestrial ecosystems through the publication of **the White Paper on Forests**, an initiative that highlights the strategic role of forests as essential natural infrastructure for adapting to climate change, conserving biodiversity and providing ecosystem services. This document helps to promote an integrated vision of sustainable forest management based on scientific knowledge and collaboration.

Creating social value has remained one of the cornerstones of Redeia's work. The **Holapueblo** programme, launched in partnership with IKEA and AlmaNatura to combat rural depopulation through entrepreneurship, has received the **Esteva 2026 Award**, presented by the Friends of Sarnago Association (Soria), in recognition of its contribution to create opportunities in rural areas. Furthermore, the sixth edition of the programme achieved record participation from local authorities, reinforcing its impact on the revitalisation of areas affected by demographic challenges.

In the field of talent development and equal opportunities, Redeia has held the fifth edition of **RedeSTEAM**, an initiative aimed at fostering scientific and technological careers amongst young women. Since its inception, the programme has involved **850 female students from 147 schools across Spain**, promoting a greater female presence in disciplines that are strategic for the energy and digital transitions.

These advances are underpinned by **Redeia's Comprehensive Impact Strategy**, a robust and coherent framework that integrates sustainability into business management and the development of essential infrastructure in Spain and Latin America, with the aim of generating a **net positive impact**. Through this strategy, the company drives social and environmental projects that are science-based, deliver measurable results and are designed to be long-lasting, ensuring that its infrastructure acts as networks for the future that contribute to territorial cohesion, the well-being of communities, access to electricity and digital inclusion. **Since its launch, the Comprehensive Impact Strategy has driven 360 social and environmental initiatives, allocating 26 million euros to them and generating a total social impact of 249.2 million euros.**

All these achievements reflect Redeia's ability to combine **ESG excellence, financial strength, innovation, biodiversity protection and the creation of shared value**, thereby enhancing its appeal to investors and consolidating its role as a key player in building a more resilient, competitive and sustainable economy in the long term.

Finally, it is worth noting that **the 2026–2029 Sustainability Plan was approved in February**, centring on networks for sustainable transformation and comprising two major ambitions:

1) To play an active role in the **development and maintenance of sustainable and resilient infrastructure** that addresses the challenges of decarbonisation, electrification, integration of renewable energy and connectivity.

2) To generate **a positive impact** on nature, the local area and people through responsible, inclusive and sustainable practices, promoting the protection and conservation of the environment, regional development and people's well-being.

**Progress in implementing this Plan is on track**.

# 2. Redeia: Key figures

## Income statement

| *(in millions of euros)* | January – September 2026 | January – September 2025 | January – September Δ% | July – September 2026 | July – September 2025 | July – September Δ% |
|---|---|---|---|---|---|---|
| Revenue | 1,312.9 | 1,218.1 | 7.8% | 443.7 | 406.2 | 9.2% |
| Share of profits of companies accounted for using the equity method | 39.5 | 43.9 | (10.0%) | 8.1 | 12.5 | (34.7%) |
| Gross operating profit (EBITDA) | 1,001.4 | 950.9 | 5.3% | 328.8 | 314.9 | 4.4% |
| Net operating profit (EBIT) | 627.0 | 615.6 | 1.9% | 204.4 | 199.4 | 2.5% |
| Profit before tax | 555.6 | 538.3 | 3.2% | 177.9 | 170.8 | 4.2% |
| Consolidated profit | 428.6 | 412.5 | 3.9% | 136.1 | 127.6 | 6.6% |
| A) Consolidated profit attributable to the parent company | 410.3 | 389.8 | 5.3% | 129.9 | 120.4 | 8.0% |
| B) Consolidated profit attributable to minority interests | 18.3 | 22.6 | (19.4%) | 6.1 | 7.3 | (15.3%) |

## Results by business segment September 2026

| *(in millions of euros)* | Management and Operations Electrical Infrastructure | | | Other businesses, Corporate and Adjustments | Total |
|---|---|---|---|---|---|
| | Spain | International | Fiber Optic | | |
| Revenue | 1,176.8 | 58.4 | 104.0 | (26.4) | 1,312.9 |
| Share of profits of companies accounted for using the equity method | - | 39.5 | - | - | 39.5 |
| Gross operating profit (EBITDA) | 828.5 | 79.3 | 77.0 | 16.6 | 1,001.4 |
| Net operating profit (EBIT) | 497.0 | 64.0 | 54.0 | 12.0 | 627.0 |
| Profit before tax | 450.4 | 48.6 | 49.3 | 7.2 | 555.6 |
| Consolidated profit | 346.5 | 46.6 | 37.0 | (1.5) | 428.6 |
| A) Consolidated profit attributable to the parent company | 346.5 | 46.4 | 18.9 | (1.5) | 410.3 |
| B) Consolidated profit attributable to minority interests | - | 0.2 | 18.1 | - | 18.3 |

## Results by business segment September 2025

| *(in millions of euros)* | Management and Operations Electrical Infrastructure Spain | International | Fiber Optic | Other businesses, Corporate and Adjustments | Total |
|---|---|---|---|---|---|
| Revenue | 1,073.1 | 60.4 | 111.8 | (27.1) | 1,218.1 |
| Share of profits of companies accounted for using the equity method | - | 43.9 | - | - | 43.9 |
| Gross operating profit (EBITDA) | 757.6 | 87.0 | 86.4 | 19.9 | 950.9 |
| Net operating profit (EBIT) | 466.2 | 71.2 | 64.1 | 14.0 | 615.6 |
| Profit before tax | 425.3 | 48.2 | 60.7 | 4.2 | 538.3 |
| Consolidated profit | 322.7 | 48.1 | 45.5 | (3.8) | 412.5 |
| A) Consolidated profit attributable to the parent company | 322.7 | 47.8 | 23.2 | (3.8) | 389.8 |
| B) Consolidated profit attributable to minority interests | - | 0.4 | 22.3 | - | 22.6 |

## Other financial figures

| | January – September | | | July – September | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | **2026** | **2025** | **Δ%** | **2026** | **2025** | **Δ%** |
| FFO | 823.8 | 713.2 | 15.5% | 277.6 | 240.6 | 15.4% |
| Investments | 1,138.9 | 967.5 | 17.7% | 481.8 | 364.8 | 32.1% |
| Dividends paid | 452.2 | 454.7 | (0.6%) | 334.2 | 335.5 | (0.4%) |

## Consolidated balance sheet

| *(in millions of euros)* | **September 2026** | **December 2025** | **Δ%** |
|---|---|---|---|
| Non-current assets | 13,323.2 | 12,507.3 | 6.5% |
| Equity | 5,936.1 | 5,314.5 | 11.7% |
| Net financial debt | 5,600.8 | 5,474.2 | 2.3% |

## Credit rating

| Agency | **Credit rating** | **Outlook** | **Date** |
|---|---|---|---|
| Standard & Poor's | BBB+ | Stable | 11 March 2026 |
| Fitch Ratings | BBB+ | Stable | 27 February 2026 |

# 3. Earnings performance

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

The sum of **Revenues** and the **share of profits of companies accounted for using the equity method (with similar activities)** amounted to 1,352.4 million euros, 7.2% higher than the 1,262.0 million euros recorded in the first nine months of 2025.

By business segment, the performance was as follows:

- **Management and operation of national electricity infrastructure**: revenues generated by this activity reached 1,176.8 million euros, 9.7% higher than in the first nine months of the previous financial year, due primarily to higher revenue from new commissioning projects, net of subsidies, higher regulated revenues for the system operator following the update of the remuneration parameters for the 2026–28 period, and the change in the regulatory useful life of repowering projects, which has been reduced from 40 years to 8 years for the entire asset base from 2022 onwards. This change in the regulatory useful life has a positive impact on revenue for the first nine months of 36 million euros, including the non-recurring effect of the adjustment of revenue from previous years (26.5 million euros); however, the impact on EBIT is neutral as, by correlation, depreciation and amortization increase by a similar amount. With regard to the start of the new remuneration framework for the period 2026–2031, it should be noted that, due to the n+2 effect, the 2025 results already reflected part of the impacts of the new financial remuneration rate and the new maintenance standards (two-thirds of the total impact of the new financial remuneration rate and one-third of the total impact of maintenance were already recognized last financial year).
- **International electricity transmission:** revenues plus the profit from associated companies in this activity amounted to 97.9 million euros, compared with the 104.3 million euros recorded as of September 2025. The breakdown of this variation is as follows:
  - Revenues reached 58.4 million euros for the period, compared with the 60.4 million euros recorded in the first nine months of 2025. This decline is mainly due to the impact of the euro-dollar exchange rate and fewer third-party projects in Chile, effects partially offset by the positive performance in Peru.
  - Share of profit of companies accounted for using the equity method reached 39.5 million euros, a figure lower than that recorded in September 2025, which stood at 43.9 million euros. The positive performance of TEN (Chile), with higher transport revenue and an improved financial result, has been offset by the decline in Argo's (Brazil) result, which was affected by higher financial expenses due to increased leverage following the distribution of 167 million in dividends in 2025; this outweighs the positive impact of lower maintenance expenditure and the exchange rate.
- **Fiber optic:** generated revenues of 104.0 million euros, down 6.9% compared with the end of September 2025, due to the impact of contract renegotiations in a context of market consolidation, partially offset by the positive effect of inflation on contracts linked to the CPI.

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

Both items amounted to 134.7 million euros in the first nine months of 2026, compared with 130.5 million euros in the same period of the previous financial year.

**Work carried out by the company on fixed assets** amounted to 57.3 million euros, compared with 49.6 million euros in September 2025, due to increased capitalization of projects in Spain.

**Other operating income** includes the Salto de Chira pumped-storage project in the Canary Islands, which has been accounted for as a financial asset under a concession since December 2022. This accounting treatment results in revenue for the period of 66.8 million euros (approximately 54 million euros associated with construction revenue and approximately 13 million euros derived from applying the project's financial rate of return), compared with 60.7 million euros for the same period in 2025; this is due to the higher asset value compared with the previous year as a result of the project's progress. The remainder of this item amounted to 10.6 million euros, which is lower than last year, primarily due to lower insurance compensation received.

# Operating expenses

| | January – September | | | July – September | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | **2026** | **2025** | **Δ%** | **2026** | **2025** | **Δ%** |
| Procurement and other operating expenses | 332.2 | 302.1 | 10.0% | 120.2 | 105.3 | 14.2% |
| Staff costs | 153.5 | 139.6 | 10.0% | 51.5 | 48.1 | 7.1% |
| **Total operating expenses** | **485.7** | **441.6** | **10.0%** | **171.7** | **153.3** | **12.0%** |

**Total operating expenses** rose by 10.0% compared with the same period in the previous financial year, primarily due to higher staff and overhead costs resulting from the group's expansion to support investments in the TSO.

**Procurement and other operating expenses** increased by 10.0%, mainly due to greater progress on civil engineering works for the Salto de Chira project.

**Staff costs** rose by 10.0% due to a larger average workforce and a higher average wage cost. The total workforce at the end of September 2026 stood at 2,136 people, compared with 2,057 in September 2025. The average workforce stood at 2,108 people, compared with 2,001 in September 2025.

# Results

**EBITDA** reached 1,001.4 million euros, representing a 5.3% increase compared with the end of September 2025.

By activity, the performance of EBITDA was as follows:

- **Management and operation of national electricity infrastructure:** EBITDA generated stood at 828.5 million euros, 9.4% higher than in the same period of the previous financial year, primarily due to the higher transmission revenues mentioned above.
- **International electricity transmission:** EBITDA generated stood at 79.3 million euros, 7.7 million euros lower than in September 2025. In addition to the aforementioned trend in revenue, there was an increase in net operating expenditure of 1.3 million euros.
- **Fiber optic:** EBITDA stood at 77.0 million euros, compared with 86.4 million euros in the same period last year. This performance is due to the lower revenue mentioned earlier and operating costs that were 1.7 million euros higher.

**EBIT** stood at 627.0 million euros, up 1.9% compared with the end of September 2025. In addition to the aforementioned trend in EBITDA, there was an increase in depreciation and amortization, primarily at Red Electrica due to the non-recurring impact of the change in the regulatory useful life of repowering projects (36 million euros), as described above, and due to a higher number of assets in operation. The recognition in the income statement of grants related to non-financial assets increased by 9.8 million euros to 26.2 million euros, primarily due to the recognition of grants linked to the Recovery, Transformation and Resilience Plan (PRTR), with a corresponding entry for the same amount in the depreciation and amortization line.

The **financial result** improved by 5.8 million euros, standing at -71.5 million euros at the end of September. Financial expenses stood at -93.2 million euros, a decrease of 3.5 million euros compared with the same period in 2025, mainly as a result of a higher capitalization of financial expenses on projects associated with the increased volume of investment and a slightly lower volume of gross debt; these effects were partially offset by a higher average cost of debt, which stood at 2.39% compared with 2.22% at the end of September 2025. Financial income increased by 3 million euros compared with the same period of the previous year, due to higher income from the investment of surplus cash, standing at 22.2 million euros at the end of September 2026.

The group's **effective corporation tax rate**, excluding the results of companies consolidated using the equity method, was 24.6%.

Finally, the **consolidated profit attributable to the parent company** amounted to 410.3 million euros, 5.3% higher than that recorded in the first nine months of 2025, with a profit attributable to minority interests of 18.3 million euros, compared with 22.6 million euros in the previous financial year. By business line, the performance of this item is as follows:

- **Management and operation of national electricity infrastructure:** the consolidated profit attributable to the parent company relating to this activity stood at 346.5 million euros, 7.4% higher than that recorded in the same period of 2025.
- **International electricity transmission:** the consolidated profit attributable to the parent company from this activity was 46.4 million euros, compared with 47.8 million euros in the same period of the previous financial year.
- **Fiber optic:** the consolidated profit attributable to the parent company for this activity stood at 18.9 million euros, compared with 23.2 million euros in September 2025.

# 4. Investments

| | January–September | | | July–September | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | **2026** | **2025** | **Δ%** | **2026** | **2025** | **Δ%** |
| Management and operation of national electricity infrastructure | 1,091.8 | 915.0 | 19.3% | 460.9 | 350.8 | 31.4% |
| Management and operation of international electricity infrastructure | 2.7 | 1.3 | 110.5% | 0.5 | 0.3 | 60.7% |
| Fiber Optic | 10.4 | 9.8 | 6.5% | 4.9 | 2.3 | 112.9% |
| Other investments | 34.0 | 41.4 | (18.0%) | 15.5 | 11.3 | 36.8% |
| **Total** | **1,138.9** | **967.5** | **17.7%** | **481.8** | **364.8** | **32.1%** |

During the first nine months of 2026, total investment amounted to 1,138.9 million euros, and Redeia continues to accelerate its investment plan in the national regulated business, fulfilling its responsibilities as the backbone of the energy transition.

Investments relating to the **management and operation of national electricity infrastructure** amounted to 1,091.8 million euros, 19.3% more than in the same period of the previous financial year, facilitating our country's energy transition by enabling greater integration of renewable energy sources. The breakdown by business area was as follows:

- **Development of the national transmission grid:** 965 million euros were allocated to this item, compared with 834 million euros in September 2025. This increase is due to greater investment in the construction of new power lines and substations and the refurbishment of assets, alongside progress on interconnections with other countries and between islands.
- Meanwhile, the **System Operator** has invested 26 million euros, 6 million more than in the same period of 2025.
- Finally, investment in **storage in the Canary Islands** amounted to 101 million euros, whilst 61 million euros were allocated to this category in the same period of the previous year.

Investment in the **management and operation of international electricity infrastructure** amounted to 2.7 million euros, whilst last year's figure for the first nine months stood at 1.3 million euros.

With regard to the **fiber optic** activity, 10.4 million euros were allocated, higher than the 9.8 million euros in the same period of the previous year.

Finally, it should be noted that 34.0 million euros have been allocated to other items. This heading includes, amongst other things, investments in technology and corporate applications for the Group, as well as investments made by Elewit, Redeia's venture capital investment vehicle.

# 5. Cash flow and balance sheet

## Cash flow trends

| | January – September | | | July – September | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | **2026** | **2025** | **Δ%** | **2026** | **2025** | **Δ%** |
| Profit before tax | 555.6 | 538.3 | 3.2% | 177.9 | 170.8 | 4.2% |
| Adjustments to the result | 388.1 | 334.1 | 16.2% | 139.4 | 120.4 | 15.8% |
| Amortisation | 400.7 | 351.7 | 13.9% | 134.1 | 117.8 | 13.8% |
| Other net adjustments to the result [(i)] | (12.6) | (17.6) | (28.5%) | 5.3 | 2.6 | 108.1% |
| Other cash flows from operating activities | (119.8) | (159.2) | (24.7%) | (39.6) | (50.6) | (21.7%) |
| Interest payments | (114.6) | (137.7) | (16.8%) | (50.8) | (62.8) | (19.2%) |
| Dividend receipts | 26.4 | 14.5 | n.a. | 8.4 | 11.4 | (26.4%) |
| Interest receipts | 19.3 | 16.5 | 17.0% | 6.1 | 5.0 | 21.7% |
| Income tax receipts/(payments) | (49.3) | (50.0) | (1.5%) | (2.6) | (3.4) | (22.3%) |
| Other receipts/(payments) from operating activities | (1.6) | (2.5) | (34.1%) | (0.7) | (0.7) | (3.8%) |
| **Operating cash flow after tax (FFO)** | **823.8** | **713.2** | **15.5%** | **277.6** | **240.6** | **15.4%** |
| Changes in working capital | (186.3) | (114.3) | 63.0% | (158.0) | (189.7) | (16.7%) |
| **Cash flow from operating activities** | **637.5** | **598.9** | **6.4%** | **119.7** | **51.0** | **134.8%** |
| Investments | (1,138.9) | (967.5) | 17.7% | (481.8) | (364.8) | 32.1% |
| Change in fixed asset suppliers | (12.2) | (12.1) | 0.6% | 100.6 | 67.0 | 50.2% |
| Changes in other assets and liabilities | 856.0 | 62.9 | n.a. | 11.0 | 32.7 | (66.4%) |
| **Free cash flow to shareholders** | **342.4** | **(317.8)** | **n.a.** | **(250.5)** | **(214.1)** | **17.0%** |
| Dividends paid | (452.2) | (454.7) | (0.6%) | (334.2) | (335.5) | (0.4%) |
| Movements not entailing cash flows [(ii)] | (16.8) | 59.0 | (128.5%) | (6.7) | 5.5 | n.a. |
| **Change in net financial debt** | **126.5** | **713.6** | **(82.3%)** | **591.4** | **544.0** | **8.7%** |

*(i) Primarily comprises accrued financial income and expenses, grants relating to non-financial fixed assets and share of profits from companies accounted for using the equity method. (ii) Primarily comprises exchange rate movements and amortised cost adjustments.*

*Note: Short-term money market investments, amounting to 30 million euros in September 2026 and 39 million euros in September 2025, have been treated as a reduction in net financial debt. In the consolidated cash flow statement included in the Appendix to the 9M 2026 Results Announcement, these amounts are treated as receipts and/or payments from investing activities.*

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

**Operating cash flow after tax (FFO)** amounted to 823.8 million euros, 110.6 million euros higher than the figure recorded in the same period of the previous financial year, due to higher EBIT, as well as the receipt of a dividend from TEN (Chile) of around 15 million euros and lower interest payments of approximately 23 million euros.

**Changes in working capital** resulted in a cash outflow of 186.3 million euros during the period, compared with a cash outflow of 114.3 million euros in the same period of the previous year, mainly due to higher payments of outstanding accounts payable to the system. During the first nine months of 2026, approximately 20 million euros were refunded due to the excess transmission tariffs collected in previous years; the outstanding amount at the end of September 2026, stood at 553 million euros, which is expected to be refunded in the coming months.

**Investments** made in the first nine months of 2026 totalled 1,138.9 million euros, 17.7% higher than those recorded in the same period of the previous year, driven mainly by the expansion of Spain's transmission network.

**Changes in other assets and liabilities** amount to 856.0 million euros, which is higher than the 62.9 million euros recorded in the same period of the previous financial year, as they mainly reflect the proceeds from the issue of the hybrid bond on 15 April 2026 for 500 million euros. In addition, this heading includes the receipt of congestion rents intended to finance the subsea interconnector with France, amounting to 158 million euros, and funds received from the Recovery, Transformation and Resilience Plan (PRTR) totalling 154 million euros.

**Dividends paid** amounted to 452.2 million euros, a figure similar to that of last year.

The changes in these items account for an increase in **net financial debt** of 126.5 million euros compared with the figure as of 31 December 2025.

# Net financial debt evolution

**Net financial debt** as of 30 September 2026 stood at 5,600.8 million euros, 126.5 million euros higher than the 5,474.2 million euros recorded at the end of 2025, due to higher investments, partially offset by cash generation from our operations, funds from the issue of the 500 million euros hybrid bond on 15 April, as well as the receipt of grants linked to congestion rents intended to finance the interconnector between Spain and France via the Bay of Biscay (158 million euros) and funds from the Recovery, Transformation and Resilience Plan (PRTR) amounting to 154 million euros.

## Net financial debt (*)

| *(in millions of euros)* | National currency | Foreign currency | Total |
|---|---|---|---|
| Debt securities | 3,553.3 | 125.2 | 3,678.5 |
| Loans | 1,902.7 | 401.3 | 2,304.0 |
| **Total gross financial debt** | **5,456.0** | **526.5** | **5,982.5** |
| Cash, cash equivalents and term deposits | (330.8) | (50.9) | (381.7) |
| **Total net financial debt** | **5,125.2** | **475.5** | **5,600.8** |

*(*) Debt classified according to the final use of the funds, excluding short-term transfers.*

As of the end of September 2026, all of the Group's financial debt had been raised on **a long-term basis**. In terms of interest rates, **74%** of the Group's debt is at **a fixed rate**, whilst the remaining **26%** is at **a variable rate**.

The Group´s **average cost of debt** stood at **2.39%** for this period, compared with 2.22% for the same period last year.

The **average gross debt balance** during the period stood at **6,091 million euros**, compared with 6,116 million euros in the previous financial year.

Redeia has set **a target for 100% of its financial debt by 2030 to be raised in accordance with ESG criteria**. In this regard, it is worth noting that the Group's financing that incorporates these **ESG criteria** currently stands at **88%**, in line with the figures at the end of June 2026.

# Equity evolution

At the end of the first nine months of 2026, Redeia's **Equity** stood at 5,936.1 million euros, representing an increase of 621.6 million euros compared with the figure as of 31 December 2025, primarily due to the recognition of the hybrid bond issued last April for 500 million euros.

# Appendix 1. Consolidated financial statements (Redeia)

## *Consolidated income statement*

| *(in millions of euros)* | **30/09/2026** | **30/09/2025** | **Δ%** |
|---|---|---|---|
| Revenues | 1,312.9 | 1,218.1 | 7.8% |
| Work carried out by the company for its assets | 57.3 | 49.6 | 15.5% |
| Share of profit of companies accounted for using the equity method (with activities similar to those of the Group) | 39.5 | 43.9 | (10.0%) |
| Procurements | (19.7) | (16.8) | 17.1% |
| Other operating income | 77.4 | 80.9 | (4.3%) |
| Personnel expenses | (153.5) | (139.6) | 10.0% |
| Other operating expenses | (312.5) | (285.2) | 9.6% |
| **EBITDA** | **1,001.4** | **950.9** | **5.3%** |
| Depreciation and amortization of non-current assets | (400.7) | (351.7) | 13.9% |
| Allocation of grants relating to non-financial fixed assets | 26.2 | 16.4 | 59.7% |
| Impairment losses and gains on disposals of fixed assets | 0.1 | - | - |
| **EBIT** | **627.0** | **615.6** | **1.9%** |
| Financial income | 22.2 | 19.2 | 15.5% |
| Financial expenses | (93.2) | (96.6) | (3.6%) |
| Exchange rate differences | (0.1) | 0.7 | (115.5%) |
| Change in fair value of financial instruments | (0.4) | (0.5) | (24.1%) |
| **Financial result** | **(71.5)** | **(77.3)** | **(7.5%)** |
| **Profit before tax** | **555.6** | **538.3** | **3.2%** |
| Income tax expense | (127.0) | (125.8) | 0.9% |
| Consolidated Result | 428.6 | 412.5 | 3.9% |
| **A) Consolidated result attributable to the parent company** | **410.3** | **389.8** | **5.3%** |
| B) Consolidated result attributable to non-controlling interests | 18.3 | 22.6 | (19.4%) |

## *Consolidated balance sheet*

*(in millions of euros)*

| **Assets** | **30/09/2026** | **31/12/2025** |
|---|---|---|
| Non-current assets | 13,323.2 | 12,507.3 |
| Current assets | 2,896.1 | 2,838.0 |
| **Total assets** | **16,219.3** | **15,345.3** |

| **Liabilities** | **30/09/2026** | **31/12/2025** |
|---|---|---|
| Equity | 5,936.1 | 5,314.5 |
| Non-current liabilities | 7,740.5 | 7,724.7 |
| Current liabilities | 2,542.7 | 2,306.1 |
| **Total liabilities** | **16,219.3** | **15,345.3** |

## *Consolidated cash flow statement*

| *(in millions of euros)* | **30/09/2026** | **30/09/2025** |
|---|---|---|
| **Cash flows from operating activities** | **637.5** | **598.9** |
| Profit before tax | 555.6 | 538.3 |
| Adjustments to the result | 388.1 | 334.1 |
| Changes in working capital | (186.3) | (114.3) |
| Other cash flows from operating activities | (119.8) | (159.2) |
| **Cash flows from investing activities** (*) | **(783.1)** | **(924.7)** |
| Payments for investments | (1,186.0) | (1,028.6) |
| Proceeds from divestments | 37.9 | 38.2 |
| Other cash flows from investing activities | 365.0 | 65.7 |
| **Cash flows from financing activities** | **(50.5)** | **(501.3)** |
| Proceeds from/(payments for) equity instruments | 482.2 | - |
| Receipts/(payments for) financial liability instruments | (84.7) | (43.2) |
| Dividend payments | (452.2) | (454.7) |
| Other cash flows from financing activities | 4.2 | (3.3) |
| **Effect of changes in exchange rates** | **1.6** | **(2.7)** |
| **Net increase/decrease in cash and cash equivalents** | **(194.5)** | **(829.8)** |
| **Cash and cash equivalents at the start of the period from continuing operations** | **546.2** | **889.6** |
| **Closing balance for continuing operations** | **351.7** | **59.9** |
| Net increase/decrease in cash from discontinued operations | - | (20.4) |
| **Cash and cash equivalents at the beginning of the period from discontinued operations** | **-** | **102.7** |
| **Closing balance of cash and cash equivalents from discontinued operations** | **-** | **82.3** |

*(*) Includes in September 2026, a net investment of 0 million euros (-14 million in September 2025) in deposits and repos with a maturity of less than 1 year.*

# Appendix 2. Sustainability awards

| | | | |
|---|---|---|---|
| Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | Retained its position in the DJSI World 2025 index and was included in the DJSI Europe 2025 as one of the five most sustainable companies in its sector, globally. | EURONEXT | Retained its position in the Euronext indices (Eurozone 120, Europe 120 and Global 120). |
| Top 1% | Inclusion in S&P Global's The Sustainability Yearbook 2026 for achieving an ESG score that places it in the top 1% globally. | FTSE4Good | Reaffirmation of fourth place as the best-performing company in ESG matters, according to the FTSE4Good assessment. |
| MSCI | Retained the highest 'AAA' rating in the MSCI ESG Ratings Assessment and remained in the leading group within its sector. | CDP DISCLOSURE INSIGHT ACTION | Remained on CDP's top-rated 'A List' for its ongoing commitment to combating climate change. |
| MORNINGSTAR | Highest ESG score amongst companies in its sub-sector, according to Sustainalytics. | Corporate ESG Performance Prime RATED BY ISS ESG | Achieved the sector's highest score, B+, as well as 'Prime' status and a 'very high' transparency rating, awarded by ISS-ESG to leading companies in ESG matters. |
| SUSTAINALYTICS | Inclusion in the 2026 ESG Top Rated Companies list, ranking amongst the top 50 most sustainable companies in Europe and within the utilities sector. | BME a SIX company | Inclusion, for the second consecutive year, in the Ibex ESG Index thanks to its performance in environmental, social and governance matters. |
| BME a SIX company | Inclusion in the Ibex Gender Equality Index due to its notable representation of women in senior management roles. | t | Renewal of the Haz Foundation's fiscal responsibility transparency seal, with the highest category "t for transparent ***". |
| Redeia Top 100 Globally for gender equality in 2024 EQUILEAP | It remains in the Top 100 companies committed to gender equality according to Equileap. | | |

*(*) The FTSE Group confirms that Redeia Corporación S.A. has been independently assessed in accordance with the FTSE4Good criteria and meets the requirements to become a constituent of the FTSE4Good indices, the global index created by the FTSE Group. FTSE4Good is a stock market index designed to facilitate investment in companies that meet globally recognised standards of corporate responsibility. The companies included in this index have met strict environmental, social and corporate governance criteria and are well-placed to benefit from responsible business practices.*

# Upcoming events

## Estimated dates

| | |
|---|---|
| Q4 2026 results presentation | February 2027 |
| 2026 Interim dividend | January 2027 |

## For further information

www.redeia.com

Investor Relations

Paseo del Conde de los Gaitanes, 177
28109 Alcobendas (Madrid)
Telephone (34) 91 650 20 12

investor.relations@redeia.com

# Legal notice

This document has been prepared by Redeia Corporación, S.A. (hereinafter referred to by its trading name “Redeia”) for the sole purpose set out herein. Under no circumstances may it be construed as an offer to sell, exchange or acquire, nor as an invitation to make any kind of offer, and in particular, to purchase securities issued by Redeia.

Its content is purely informative and provisional in nature, and the statements contained therein reflect the intentions, expectations and forecasts of Redeia or its management. Such content has not necessarily been verified by independent third parties and remains, in all cases, subject to negotiation, changes and amendments.

In this regard, neither Redeia nor any of its directors, senior managers, employees, consultants or advisers, or those of companies belonging to Redeia (collectively referred to as ‘the Representatives’), shall be liable for the accuracy, reliability, completeness and/or timeliness of the information or statements included in this document, and under no circumstances may any explicit or implicit statement or warranty on the part of Redeia or the Representatives be inferred from its content. Furthermore, neither Redeia nor any of the Representatives shall be liable in any way (including for negligence) for any damage or loss that may arise from the use of this document or any information contained therein.

Furthermore, Redeia makes no commitment to publish any amendments or revisions to the information, data or statements contained in this document, should there be changes in strategy or intentions, or should unforeseen events or circumstances arise that might affect them.

This statement must be taken into account by all persons or entities to whom this document is addressed, as well as by those who consider that they must make decisions or issue or disseminate opinions relating to securities issued by Redeia and, in particular, by the analysts who handle it, all of which is without prejudice to the possibility of consulting the documentation and public information disclosed or filed with the Spanish National Securities Market Commission, which Redeia recommends.