redeia

Valuing the essentials

Financial Results

January-December 2025

February 26th 2026

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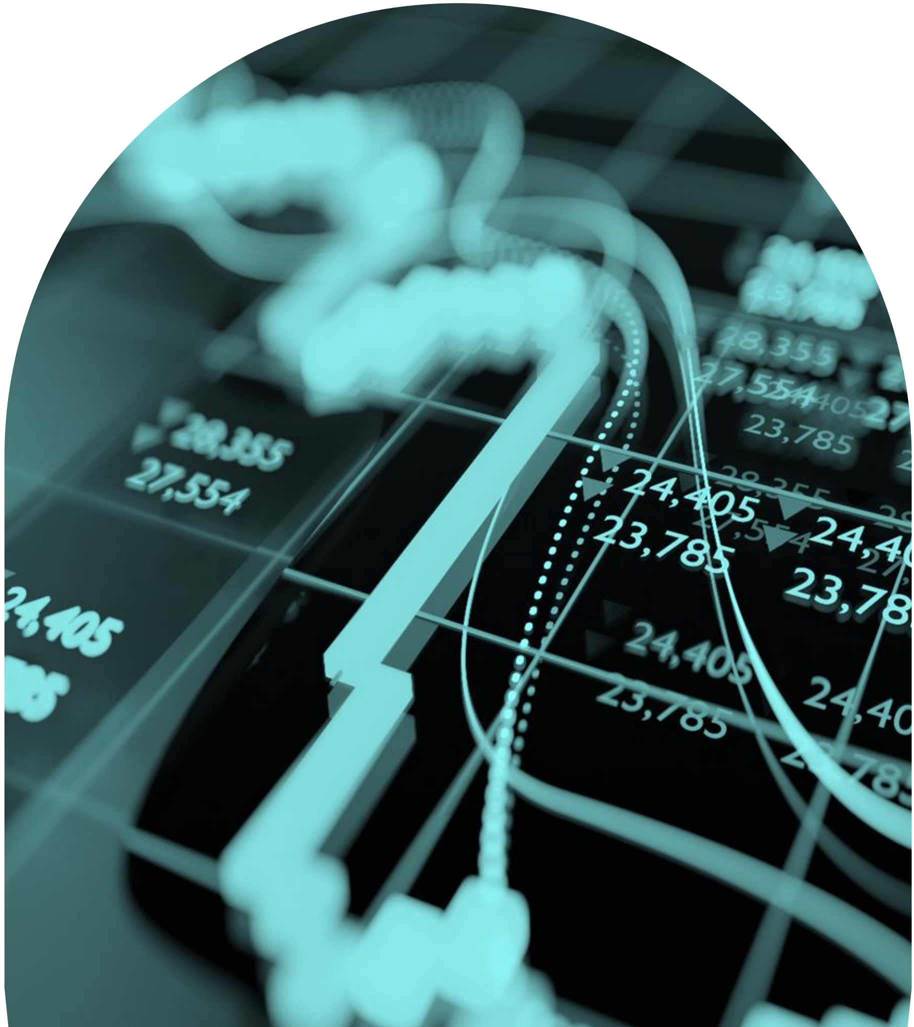

The Consolidated Financial Statements included in the financial information presented in this document have been audited. This information was drawn up in accordance with the International Financial Reporting Standards (IFRS). For the purpose of facilitating the understanding of the information provided in this document, certain 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

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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 electricity system

On April 28th 2025 there was a loss of electricity supply in the Iberian Peninsula ("zero in the peninsular electricity system"). From the first moment Redeia (mainly through its subsidiary Red Eléctrica), together with other companies in the sector, worked to restore the electricity supply throughout the peninsular territory as soon as possible. The restoration process was carried out swiftly and without appreciable incidents in the transmission grid managed by Red Eléctrica, managing to restore the electricity supply in most of the affected areas during the course of that day and the following night.

On June 17th 2025, the Committee for the analysis of the circumstances that concurred in the electricity crisis of April 28th, chaired by the Third Vice-President of the Government and Minister for Ecological Transition and the Demographic Challenge, issued a report approved by the National Security Council. Likewise, Red Eléctrica, as System Operator and in compliance with the regulations in force (Operating Procedure 9), presented on June 18th the report resulting from the analysis carried out, in which it sets out the causes that triggered the zero in the peninsular electricity system on April 28th. Both reports give an account of the causes and propose the measures to be adopted to prevent a similar incident from occurring in the future or to minimise its effects if it were to be repeated.

Both reports conclude that the incident had a multifactorial origin, with a series of cumulative circumstances that far exceeded the n-1 safety criterion and resulted in an overvoltage problem and a generation disconnection cascade.

At the date of authorisation of these financial statements, a technical report on the causes of the incident and the restoration process has yet to be issued by the committee of experts composed of electricity operators and European regulators, and the investigation by the CNMC is ongoing.

Currently it is not possible to objectively quantify the amount derived from claims for damages because such claims have not yet been received for a significant amount, with the statute of limitations period for their exercise having not yet elapsed.

Based on the internal analyses carried out with the information currently available (especially the report issued by the System Operator in compliance with current regulations) and the opinion of Redeia's Legal Services Department and its independent legal advisors, the directors consider that it is not likely that the aforementioned incident will involve an outflow of resources from the Group in the future and, therefore, no provision has been recognised in the financial statements. As a number of investigations are ongoing, including that of the Spanish National Markets and Competition Commission (CNMC), this estimate by the directors may change in the future.

Spanish electricity system and energy transition

Electricity demand in 2025 in Spain has reached 256.1 TWh, which represents an increase of 2.8% compared to the same period the previous year. Demand corrected for the effects of temperature and working hours grew by 1.6%.

Electricity generation in 2025 reached 272.2 TWh, of which 151.0 TWh came from renewable energy sources, i.e. 55.5% of the total generated in our country (lower than the 56.8% recorded in 2024); if self-consumption is considered, figure reaches 56.6%. Likewise, energy from non-CO2 sources accounted for 74.5% of the total, compared to 76.8% the previous year. This decrease in renewables is largely explained by the reduction experienced by electricity from hydro, hydro-wind, wind, solar thermal and waste renewables of 3.6%, 6.1%, 3.5%, 10.8% and 11.6% respectively, compared to 2024. Wind electricity, with a weight of 21.6%, has been the most used in our system for the third consecutive year. Solar photovoltaic has registered its highest ever annual production, with 50,188 GWh, with a share in the generation mix of 18.4%.

For the fourth year in a row, 2025 closed with an **export balance** of 12.8 TWh.

Between January 1st and December 31st 2025, the **average price of electricity** on the Spanish spot market stood at 83.45 euros per MWh, slightly more than 9% higher than the average price recorded in 2024, which stood at 76.28 euros per MWh. A higher price of natural gas and a lower share of renewable generation sources in the energy mix have influenced this evolution.

Regulatory developments

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

- Resolution of March 12th 2025 of the CNMC establishing the **remuneration of electricity transmission facilities for 2022**. Given that the tariffs for **2023, 2024 and 2025 are still provisional**, at the end of 2025 around 459 million euros are pending to be returned to the system.

- Approval of the **Royal Decree 534/2025**, of June 24th, which regulates the direct granting of subsidies charged to the funds of the **Recovery, Transformation and Resilience Plan for** investments in the energy transmission grid for strategic decarbonisation projects, with a maximum amount of **931 million euros**.

- Approval on July 8th by the Council of Ministers of a **list of specific actions to increase the resilience of the electricity grid, which will be incorporated as a new Specific Modification to the Plan for the Development of the Electricity Transmission Grid 2021-2026**, the second, after the one implemented in 2024. The list includes 65 actions aimed at incorporating additional tools into the grids to facilitate voltage control, stability in the event of fluctuations and, in general, the reinforcement of the electricity system, both on the Spanish mainland and in the Canary Islands and Balearic Islands.

  This second Specific Modification, of an exceptional nature due to its focus on the resilience of the system, has **an associated investment of 750 million euros**, so that **the total investment of the Planning with 2026 horizon increases to 8,203 million euros.**

- Following the non-validation on July 22nd of the Royal Decree-Law 7/2025, which approved urgent measures to reinforce the electricity system, the **MITERD published a Royal Decree 997/2025 including** those measures that did not require approval by a law, including the **simplification of administrative procedures for access and connection**, as **well as the request to the System Operator to analyse and review new proposals for regulatory modifications**.

- On September 12th, the **Ministry for Ecological Transition and the Demographic Challenge submitted for hearing and public information Royal Decree draft** modifying the **limits on investment in transmission** and distribution **networks**. In the case of transmission, an additional 720 million euros per year from 2026 to 2030 and for distribution, 1,540 million euros per year.

- **Progress in the processing of a new 2025-2030 Plan** by the Ministry for Ecological Transition and the Demographic Challenge:

  - Publication of **the Electricity Planning Proposal 2025-2030** on October 9th**, which foresees an investment of around 13.1 billion euros until the end of the decade**, aimed at covering the country's needs and meeting the objectives of the National Integrated Energy and Climate Plan 2023-2030 (PNIEC), giving priority to industrial projects.

  - **Opening of the second phase of studies.** After the allegations phase, and once the Ministry for Ecological Transition and the Demographic Challenge has transferred to Red Eléctrica all the documentation received during the public consultation, as well as the applicable analysis criteria, Red Eléctrica, in its capacity as System Operator, analyses the allegations, carries out the relevant technical studies and prepares the Proposal for the Development of the Transmission Grid. This proposal is sent to the Ministry for Ecological Transition and the Demographic Challenge within a period of no more than two months after receipt of all documentation from the public consultation. In this phase, the Autonomous Communities and any other party with an interest in the sector will be able to make allegations and new proposals for the development of the transmission grid based on the Electricity Planning Proposal 2025-2030 published.

- On December 23rd, **the CNMC** published and approved the final texts of the following **Circulars**:

- **Circular 9/2025,** of December 22nd, amending Circular 2/2019 of November 12th, which **establishes the methodology for calculating the financial remuneration rate (FRR)** and sets the financial remuneration rate **applicable** to transmission, system operation and electricity distribution activities **in the regulatory period 2026-2031. This calculation has established a FRR of 6.58%,** compared to the previous 5.58%.

- **Circular 7/2025** of December 16th amending Circular 5/2019 of December 5th, which establishes the **methodology** for **calculating the remuneration of the electricity transmission activity, and** approves the standard installations and the **unit reference values for investment and operation and maintenance** per item of fixed assets to be used in the calculation of this remuneration. **Applicable during the 2026-2031 regulatory period.**

- Also, on December 31st, **the CNMC published its resolution of December 23rd**, **establishing the provisional amount of the electricity system operator's remuneration** for 2026 and the prices to be passed on to agents for their financing, **which provisionally establishes the remuneration parameters for the period 2026-2028**.

- After the closing, on January 21st 2026, **the CNMC approved the second tranche of congestion rents to be used to finance the submarine interconnection with France.** The resolution established the amount of congestion rents to be used to finance the project at approximately **156 million euros**, corresponding to the costs derived from the investments made by Redeia in the project until 31st December 2024. The amount was collected by Redeia on January 23rd 2026.

Group results

Extraordinary aspects

Hispasat sale

As announced 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, on December 30th 2025, once the conditions precedent set out in the aforementioned agreement had been met, the sale was completed. The agreed price for the sale of 89.68% of the share capital of Hispasat, S.A. amounted to 725 million euros, which has been fully paid and has had no impact on Redeia's income statement in 2025.

TSO activity in Spain

Operation of the electricity system

The availability rate of the national transmission grid at the end of 2025 was 98.39%, higher than the 98.06% reached in 2024. In the Canary Islands this index was 98.38%, slightly lower than the 98.63% in 2024; in the Balearic Islands it stood at 98.17%, compared to 98.52% in 2024, while on the mainland it reached 98.39%, up from 98.03% a year earlier.

TSO investment in Spain

TSO investment in 2025 amounted **to 1,551 million euros, exceeding by 40%** the investment made in the previous year.

The most noteworthy milestones have been:

- 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 of the first link, scheduled for 2027.

- The second interconnection between the Spanish mainland and the Balearic Islands encompasses several complementary actions: a new high voltage direct current link between the mainland and Mallorca together with components fully integrated into the grid, such as synchronous compensators in Mallorca 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 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 commissioning of the mainland - Ceuta interconnection in 2025 aims to improve the security and quality of supply of the Ceuta electricity system by integrating it with the mainland system.

- Commissioning of the La Gomera - Tenerife interconnection in 2025 with the aim of integrating the electricity systems of both islands, increasing the quality and security of supply and reducing production costs, thanks to an improvement in generation efficiency, allowing greater integration of renewables.

- Commissioning of the Galicia - Portugal Interconnection in 2025, which aims to strengthen the international connection with Portugal. During the last half of the year, the Beariz - Fontefría and Fontefría - Portuguese Border lines were brought into service, thus completing the strengthening of the international connection with Portugal.

- In Canary Islands Storage, civil works continue on the Reversible Hydroelectric Power Plant to integrate renewable energy into the electricity system in Gran Canaria, 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 rising pipe and the installation of the pumping station.

Other relevant issues

Dividend

The Board of Directors will propose to the General Meeting of Shareholders the distribution of a dividend of 0.80 euros per share charged to the 2025 results. From this amount, the interim dividend of 0.20 euros per share paid on January 7th must be deducted. The final dividend of 0.60 euros is expected to be paid in early July.

Financing

Significant financing contracts were signed during 2025, in addition to a green bond issuance in the Euromarket.

EIB support for various financings:

- In March, the **second 150 million euros tranche of** the 300 million euros agreement signed in October 2024 was formalised **for the financing of the Salto de Chira project**. Both tranches were drawn down in 2025.

- In June the agreement was signed with the EIB to **finance the electricity interconnection between Spain and France through the Bay of Biscay**, through the loan granted to Red Eléctrica for an amount of 800 million euros, signing a **first tranche of 400 million euros**.

Loans amounting to 1,100 million euros with different financial institutions, including a **300 million euros** contract **signed with the ICO.**

Green bonds issued on September 22nd **for 500 million euros, with a six years term and an interest rate of 3.018%**, in a transaction that aroused great interest among investors.

Rating

On June 26th, the rating agency **S&P** placed the Group's rating on "CreditWatch" negative, which it had ratified at 'A-' on April 12th 2024. On September 8th, S&P maintained the negative CreditWatch, indicating a resolution period of between 3 and 6 months.

Fitch's credit rating was affirmed on December 22nd 2025 at the 'A-' level, with a stable outlook.

Sustainability

With the aim of amplifying the social and environmental contribution throughout the geography and business areas in Spain and Latin America, the company has implemented its **Integral Impact Strategy**, aimed at deploying a positive net impact. This strategy aims to ensure that the facilities become networks of the future that improve the lives of communities and promote the development of the environment, guaranteeing access to electricity and digital inclusion. Since its inception, Redeia's Integral Impact Strategy has promoted a total of 261 social and environmental initiatives, allocating more than 19 million euros to them.

Within the framework of this strategy, Redeia materialises its commitment to sustainability through specific actions in the **conservation and protection of biodiversity**. For example, in 2025, the company and GREFA released seven Bonelli's eagles in the Regional Park de la Cuenca Alta del Manzanares, in Madrid, as part of a project to strengthen the recovery of this species. The company also extends its positive impact to the field of cultural heritage, recently collaborating with the Regional Government of Castilla-La Mancha to **protect its intangible heritage** by promoting innovative projects such as the inventory and Geographic Information System (GIS) of the Intangible Cultural Heritage of Castilla-La Mancha.

In October 2025, the **6th Redeia 2025 Sustainability Conference** was held, the epicentre of the company's sustainable strategy, highlighting Redeia's commitment and leadership in sustainability to its stakeholders.

At the same time, the environmental organisation **Carbon Disclosure Project (CDP)** has awarded Redeia the highest classification in its 'A List', placing the company among the 4% of the 22,100 companies evaluated worldwide. This distinction recognises Redeia's leadership, commitment and transparency in climate action, as well as the alignment of its investments with decarbonisation and resilience to climate change. This distinction, together with the 89 points obtained in **Standard & Poor's** CSA 2025 questionnaire, which places the company as a leader in its sector, demonstrates Redeia's constant efforts to reduce emissions and its contribution to the well-being of the planet, reinforcing investor confidence in the company's responsible management.

Redeia has been a pioneer in sustainable financing in the utilities sector, standing out since 2017 for incorporating environmental, social and good governance (ESG) criteria in its operations. The company, which last July updated its Green Financing Framework in line with the 2025 Green Principles of the International Capital Market Association, those of the Asia Pacific Loan Market Association (LMA)/Loan Syndications and Trading Association, as well as the Taxonomy of the European Union, has made several green bond issues to finance sustainable projects, including the last one last September for 500 million euros. Following this issue, the debt contracted with sustainable criteria stands at around 81%.

Lastly, it should be noted that **having fulfilled 100% of Redeia's 2023-2025 Sustainability Plan in 2025, in February the 2026-2029 Sustainability Plan was approved**, the epicentre of which revolves around the networks for sustainable transformation, comprising two major ambitions:

1) To be an active part in the **development and maintenance of sustainable and resilient infrastructures** that respond to the challenges of decarbonisation, electrification, integration of renewable energies and connectivity of the future, guaranteeing the security and supply of the electricity system.

2) Generate a **positive impact** on nature, the territory and people through responsible, inclusive and sustainable practices that promote the protection and conservation of the natural environment, the socio-economic development of the territories and the well-being of people.

2. Redeia: Key figures

Income statement

(in millions of euros)	January - December			October - December		
	2025	**2024**	**Δ %**	**2025**	**2024**	**Δ %**
Revenue	1,659.5	1,594.2	4.1%	441.4	405.4	8.9%
Share of profit of companies accounted for using the equity method	56.5	53.3	6.0%	12.6	2.7	n.a.
Gross operating profit (EBITDA)	1,258.3	1,210.1	4.0%	307.5	286.7	7.2%
Net operating profit (EBIT)	806.8	761.4	6.0%	191.2	168.3	13.6%
Profit before tax	700.9	675.6	3.7%	162.6	144.8	12.3%
Profit from continuing operations net of taxes	535.5	526.8	1.6%	123.0	114.4	7.5%
Profit from discontinued operations net of taxes	-	(138.2)	n.a.	-	(157.4)	n.a.
Consolidated result	535.5	388.6	37.8%	123.0	(43.0)	n.a.
A) Consolidated profit attributable to the parent company	505.6	368.4	37.2%	115.8	(40.3)	n.a.
B) Consolidated profit attributable to minority interests	29.8	20.2	47.9%	7.2	(2.7)	n.a.

Results by business December 2025

(in millions of euros)	Management and Operation Electricity Infrastructures		Telecommunications		Other businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optic		
Revenue	1,466.9	79.0	-	149.5	(35.9)	1,659.5
Share of profit of companies accounted for using the equity method	-	53.5	-	-	3.0	56.5
Gross operating profit (EBITDA)	1,010.1	106.7	-	115.1	26.5	1,258.3
Net operating profit (EBIT)	617.6	85.7	-	85.2	18.2	806.8
Profit before tax	559.9	58.5	-	80.6	1.9	700.9
Result from continuing operations	425.8	56.0	-	60.4	(6.8)	535.5
Result from discontinued operations net of taxes	-	-	-	-	-	-
A) Consolidated profit attributable to the parent company	425.8	55.8	-	30.8	(6.8)	505.6
B) Consolidated profit attributable to minority interests	-	0.2	-	29.6	-	29.8

Results by business December 2024

(in millions of euros)	Management and Operation Electricity Infrastructures		Telecommunications		Other businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optic		
Revenue	1,396.3	83.5	-	148.3	(34.0)	1,594.2
Share of profit of companies accounted for using the equity method	-	52.4	-	-	0.9	53.3
Gross operating profit (EBITDA)	976.2	101.0	-	112.2	20.8	1,210.1
Net operating profit (EBIT)	581.7	78.6	-	83.5	17.5	761.4
Profit before tax	513.7	38.6	-	78.7	44.5	675.6
Profit from continuing operations net of taxes	398.0	43.1	-	59.0	26.8	526.8
Profit from discontinued operations net of taxes	-	-	(138.2)	-	-	(138.2)
A) Consolidated profit attributable to the parent company	398.0	43.9	(130.3)	30.1	26.8	368.4
B) Consolidated profit attributable to minority interests	-	(0.8)	(7.9)	28.9	-	20.2

Other financial figures

(in millions of euros)	January - December 2025	2024	Δ %	October - December 2025	2024	Δ %
FFO	1,034.5	1,187.4	(12.9%)	321.3	259.8	23.7%
Investments	1,626.2	1,172.8	38.7%	658.7	517.3	27.4%
Dividends paid	460.8	572.5	(19.5%)	6.0	10.9	(44.8%)

Consolidated balance sheet

(in millions of euros)	December 2025	December 2024	Δ %
Non-current assets	12,507.3	11,547.4	8.3%
Equity	5,314.5	5,260.1	1.0%
Net financial debt	5,474.2	5,369.9	1.9%

Credit rating

Agency	Credit Rating	Outlook	Date
Standard & Poor's	A-	Negative CreditWatch	26/06/2025
Fitch Ratings	A-	Stable	22/12/2025

3. Earnings performance

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

The sum of **Revenues** and the **share in profits of companies valued by the equity method (with similar activity)** reached 1,716.0 million euros, 4.2% higher than the 1,647.5 million euros recorded at the end of 2024.

By activity, the evolution has been as follows:

- **Management and operation of national electricity infrastructures**: revenues generated by this activity amounted to 1,466.9 million, euros, 5.1% higher than in the previous year , due to higher revenues from the application of the new financial rate of return (FRR) approved by the CNMC to assets subject to n+2 (from January 1st 2012) on an accrual basis, and new commissioning net of subsidies, partially offset by the amortisation of the RAB according to the remuneration model and lower unit maintenance values, in line with the CNMC's final circular for the new regulatory period, which also affects assets subject to n+2.
- **International electricity transmission:** the revenue plus profits of companies accounted for using the equity method (with similar activity) amounted to 132.5 million euros, -2.5% lower than in 2024. The detail of this variation is due to:
    - Revenue amounted to 79.0 million euros in the period, compared to 83.5 million euros recorded at the end of 2024. This contraction is mainly for Chile due to lower projects for third parties and the effect of the euro-dollar exchange rate, partially offset by the good performance in Peru.
    - The profits companies accounted for using the equity method amounted to 53.5 million euros, compared to 52.4 million euros the previous year, thanks to the good performance of Argo (Brazil) despite the negative impact of the exchange rate and TEN (Chile) with better financial results.
- **Fiber optic:** generated revenues of 149.5 million euros, up 0.8% year-on-year due to the effect of inflation on CPI-linked contracts, partially offset by 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 amount to 190.1 million euros in 2025, compared to 168.9 million euros at the end of 2024.

Work carried out by the company for its assets amounted to 70.1 million euros, compared to 62.8 million euros in the previous year, due to higher activation of projects in Spain.

Other operating income includes the Chira - Soria pumping station, which has been recognised as a financial asset under concession since December 2022. This accounting implies revenues during 2025 of 95 million euros (some 77 million euros associated with construction revenues and some 18 million euros derived from applying the project's financial profitability rate), compared to 94 million euros in the same period of 2024, this being due to higher financial revenues thanks to the greater asset compared to the previous year. The rest of this item amounted to 24.9 million euros, which is higher than last year's figure, mainly due to higher insurance indemnities received.

Operating expenses

	January - December			October - December		
(in millions of euros)	**2025**	**2024**	**Δ %**	**2025**	**2024**	**Δ %**
Procurements and other operating operating expenses	456.5	425.8	7.2%	154.4	135.1	14.3%
Personnel costs	191.3	180.6	5.9%	51.7	48.3	6.9%
Total operating expenses	**647.8**	**606.3**	**6.8%**	**206.1**	**183.4**	**12.4%**

Procurements and other operating expenses grew by 7.2%. However, excluding the expenses that have a counterpart in operating revenues, including the Salto de Chira project, they increased by 5.5%. This increase is mainly due to higher maintenance expenses in Spain, which have contributed to the high level of availability of the transmission grid.

Personnel costs increased by 10.7 million euros due to a higher average workforce and higher average wage costs. The final workforce at year-end stood at 2,099 people, compared to a workforce of 1,948 in 2024. The average workforce was 2,021, with a workforce of 1,927 in 2024.

Total operating expenses increased by 6.8% compared to 2024, and by 5.6% excluding expenses that have a counterpart in other operating income.

Results

EBITDA reached 1,258.3 million euros, growing by 4.0% compared to the end of 2024.

By activity, the evolution of EBITDA was as follows:

- **Management and operation of national electricity infrastructures:** EBITDA generated totalled 1,010.1 million euros, 3.5% higher than in the same period of the previous year, mainly due to the higher transmission revenues mentioned above.
- **International electricity transmission:** EBITDA generated amounted to 106.7 million euros, 5.7% higher than in 2024, thanks to lower operating costs.
- **Fiber optic:** EBITDA reached 115.1 million euros, 2.6% higher than the previous year. This performance is due to the higher revenues already mentioned and operating costs 1.7 million euros lower than in the previous year.

Net operating profit (EBIT) amounted to 806.8 million euros, up 6.0% compared to year-end 2024. In addition to the aforementioned EBITDA evolution, there was an increase in depreciation and amortisation, mainly at Red Eléctrica due to higher operating assets. The subsidies item increased by 9.3 million euros to 22.6 million euros, mainly due to the recognition of subsidies linked to the Transformation and Resilience Recovery Plan (PRTR), with a balancing entry for the same amount in the depreciation and amortisation line.

The **financial result** worsened by 23.5% to -105.9 million euros, compared to -85.7 million euros in the previous year. Financial expenses amounted to -130.8 million euros, down by 12.8 million euros compared to 2024, mainly as a result of a higher activation of financial expenses in projects associated with the higher volume of investment and a lower average cost of debt which stood at 2.24% compared to 2.27% at year-end 2024, partially offset by a slightly higher gross debt. Financial income decreased by 56.7% compared to the previous year due to lower revenues from the placement of cash surpluses, amounting to 26.0 million euros at year-end 2025.

The Group's **effective corporate income tax rate**, excluding the result of companies accounted for using the equity method, was 25.7% compared to 23.9% in the previous year. In 2025 the rate above 25% is mostly due to the tax impact associated with dividends received from Group companies. In 2024 the rate below 25% was mainly due to extraordinary items such as the reversal of prior years' withholding taxes on REN dividends and income adjusted in the tax base due to reversal of provisions.

Profit from continuing operations net of tax amounted to 535.5 million euros, 1.6% higher than the 526.8 million euros in 2024.

Profit from discontinued operations net of tax corresponds to the contribution of the satellite business to the 2024 result, which amounted to -138.2 million euros due to the capital loss recorded following the Hispasat sale agreement. In 2025, the consolidated income statement does not include any amount under this heading, as the sale of Hispasat in 2025 did not have an impact in accordance with the contractual agreements.

Finally, the **consolidated profit attributable to the parent company** amounted to 505.6 million euros, 37.2% higher than in 2024, with a profit attributable to minority interests of 29.8 million euros, compared to 20.2 million euros in the previous year. By business line, the performance of this item is as follows:

- **Management and operation of national electricity infrastructures:** the consolidated result attributed to the parent company attributed to this activity stands at 425.8 million euros, 7.0% higher than that recorded in 2024.

  At the end of 2025 and 2024, this business was capitalised by 500 million euros and 1,000 million euros respectively, driving an improvement in the financial result which, together with the evolution of revenues, has represented a significant improvement in the result of this activity.

- **International electricity transmission:** the consolidated result attributable to the parent company of this activity was 55.8 million euros compared to 43.9 million euros the previous year. In addition to the aforementioned EBITDA evolution, there was an improvement in the financial result, mainly due to lower interest on debt.

- **Fiber optic:** the consolidated result attributable to the parent company of this activity was 30.8 million euros, compared to 30.1 million euros in 2024 .

4. Investments

(in millions of euros)	January - December 2025	2024	Δ %	October - December 2025	2024	Δ %
Management and operation of national electricity	1,551.5	1,104.9	40.4%	636.5	501.7	26.9%
Infrastructure management and operation of international electricity	2.2	6.1	(63.9%)	0.9	1.9	(52.9%)
Fiber optic	15.9	11.4	39.1%	6.1	4.0	54.8%
Other investments	56.7	50.4	12.3%	15.3	9.7	57.3%
Total	**1,626.2**	**1,172.8**	**38.7%**	**658.7**	**517.3**	**27.4%**

During 2025, total investments amounted to 1,626.2 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 national electricity infrastructures** amounted to 1,551.5 million euros, 40.4% more than in 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:** 1,424 million euros were allocated to this item, compared to 976 million euros 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** invested 32 million euros, compared to 34 million euros in the same period in 2024.
- Finally, investment in **storage in the Canary Islands** totalled 95 million euros, compared to 94 million euros in the same period the previous year.

Investment in the **management and operation of international electricity infrastructures** amounted to 2.2 million euros, compared to 6.1 million euros in 2024.

With regard to **fiber optic** activity, 15.9 million euros were allocated, compared to 11.4 million euros in the previous year, in line with the investment plan.

Finally, it should be noted that 56.7 million euros were allocated to other items. This item includes, among others, investments in technology and corporate applications for the Group, as well as the investments made by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet

Cash flow evolution

	January - December			October - December		
(in millions of euros)	**2025**	**2024**	**Δ %**	**2025**	**2024**	**Δ %**
Profit before tax	700.9	675.6	3.7%	162.6	144.8	12.3%
Adjustments to the result	464.4	459.7	1.0%	130.3	128.9	1.1%
Depreciation	473.8	461.7	2.6%	122.0	121.3	0.6%
Other net adjustments to result(i)	(9.4)	(2.0)	n.a.	8.2	7.7	7.5%
Other cash flows from operating activities	(130.8)	52.1	n.a.	28.4	(13.9)	n.a.
Interest payments	(157.1)	(124.0)	26.7%	(19.4)	12.2	n.a.
Dividend receipts	172.7	54.1	n.a.	158.2	16.4	n.a.
Interest receipts	20.9	54.1	(61.4%)	4.4	25.1	(82.6%)
Income tax receipts/(payments)	(163.3)	71.3	n.a.	(113.2)	(66.7)	69.8%
Other operating activities receipts/(payments)	(4.0)	(3.4)	17.0%	(1.5)	(1.0)	60.0%
Operating cash flow after taxes (FFO)	**1,034.5**	**1,187.4**	**(12.9%)**	**321.3**	**259.8**	**23.7%**
Changes in working capital	(21.3)	(231.7)	(90.8%)	93.0	(12.4)	n.a.
Cash flow from operating activities	**1,013.2**	**955.6**	**6.0%**	**414.3**	**247.3**	**67.5%**
Investments	(1,626.2)	(1,172.8)	38.7%	(658.7)	(517.3)	27.3%
Changes to suppliers of fixed assets	97.1	(32.8)	n.a.	109.2	18.6	n.a.
Changes in other assets and liabilities	816.7	333.4	145.0%	753.8	242.5	n.a.
Free cash flow to shareholders	**300.8**	**83.5**	n.a.	**618.6**	**(8.8)**	n.a.
Dividends paid	(460.8)	(572.5)	(19.5%)	(6.0)	(10.9)	(44.8%)
Movements not entailing cash flows(ii)	55.6	94.6	(41.2%)	(3.3)	77.8	(104.3%)
Change in net financial debt	**104.4**	**394.4**	**(73.5%)**	**(609.2)**	**(58.1)**	n.a.

i) Mainly accrual of financial income and expenses, grants from non-financial fixed assets and share in profits of companies accounted for using the equity method.
(ii) Mainly includes exchange rate fluctuations, changes in the scope of consolidation and amortised cost adjustments.

Note: Short-term money market investments amounting to EUR 30 million at December 31st 2025 and EUR 425 million in December 31st 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 relevant changes in cash flows for the period are presented below:

Operating cash flow after taxes (FFO) amounted to 1,034.5 million euros, 153 million euros lower than in the previous year. This is mainly due to the fact that 2024 included the collection of the 2022 income tax refund amounting to 193 million euros for the capital gain from the sale of Reintel.

Changes in working capital resulted in a cash outflow of 21.3 million euros during the year compared to an outflow of 231.7 million euros in the previous year, due to lower payments of credit balances to be settled with the system and differences in refunds to the system for excess transmission tariffs collected in previous years. During this 2025 period, approximately 14 million euros have been returned for this concept, while in the previous year 187 million euros were returned. The amount outstanding at 2025 amounts to approximately 459 million euros and is expected to be repaid in the coming months.

Investments in the period amounted to 1,626.2 million euros, 38.7% higher than in the previous year, mainly driven by the increase in the regulated domestic business.

Changes in other assets and liabilities amounted to 816.7 million euros, higher than the 333.4 million euros of the previous year, as they include the funds received from the sale of Hispasat. In addition, 2024 includes the first tranche of congestion rents to finance the submarine interconnection with France amounting to around 200 million euros.

Dividends paid decreased by 19.5% to 460.8 million euros.

The evolution of these items explains an increase in **net financial debt** of 104.4 million euros compared to that existing at December 31st 2024.

Net financial debt evolution

Net financial debt at December 31st 2025 stood at 5,474.2 million euros, 104.4 million euros higher than the 5,369.9 million euros at the end of 2024 due to the fact that the heavy investments of the year have been offset by the cash generation from our operations, the divestment of Hispasat and the dividend received from Argo (Brazil) in 2025 for 167 million euros.

Net financial debt (*)

(in millions of euros)	National currency	Foreign currency	Total
Debt securities	4,050.0	126.7	4,176.8
Loans	1,484.8	388.9	1,873.7
Total gross financial debt	**5,534.8**	**515.6**	**6,050.4**
Cash, cash equivalents and term deposits	(545.6)	(30.6)	(576.2)
Total net financial debt	**4,989.3**	**485.0**	**5,474.2**

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

At the end of 2025, all of the Group's financial debt was **long-term**. In terms of interest rates, **85%** of the Group's debt is at a **fixed rate**, while the remaining **15%** is at a **variable rate**.

The **average cost of the** Group's **financial debt** in the period was **2.24%**, compared to 2.27% in the same period of the previous year.

The average balance of gross debt during the period was **6,195 million euros**, compared to 6,169 million euros the previous year.

Redeia has set a **target of 100% of its financial debt to be contracted under ESG criteria by 2030**. In line with the achievement of this objective, it is noteworthy that the Group's financing that incorporates these **ESG criteria** currently stands **at 81%**, up from 69% at December 31st 2024.

Equity evolution

At the end of 2025, Redeia's **Equity** amounted to 5,314.5 million euros, an increase of 54.5 million euros compared to the figure at December 31st 2024.

Annex 1. Consolidated Financial Statements (Redeia)

Consolidated income statement

(in millions of euros)	**31/12/2025**	**31/12/2024**	**Δ %**
Revenues	1,659.5	1,594.2	4.1%
Work carried out by the company for its assets	70.1	62.8	11.6%
Share in profit of companies accounted for using the equity method (with activities similar to those of the Group)	56.5	53.3	6.0%
Procurements	(27.8)	(24.5)	13.5%
Other operating income	120.0	106.1	13.1%
Personnel expenses	(191.3)	(180.6)	5.9%
Other operating costs	(428.7)	(401.3)	6.8%
Gross operating profit (EBITDA)	**1,258.3**	**1,210.1**	**4.0%**
Depreciation and amortisation charge for non-current assets	(473.8)	(461.7)	2.6%
Allocation to profit or loss of grants relating to non-financial assets	22.6	13.3	70.2%
Impairment of and gains/losses on disposals of fixed assets	(0.3)	(0.3)	(4.9%)
Net operating profit (EBIT)	**806.8**	**761.4**	**6.0%**
Financial income	26.0	60.0	(56.7%)
Financial costs	(130.8)	(143.6)	(8.9%)
Exchange differences	1.3	(2.0)	n.a.
Changes in fair value of financial instruments	(2.4)	(0.2)	n.a.
Financial result	**(105.9)**	**(85.7)**	**23.5%**
Profit before tax	**700.9**	**675.6**	**3.7%**
Income tax expense	(165.5)	(148.8)	11.2%
Profit from continuing operations	**535.5**	**526.8**	**1.6%**
Profit from discontinued operations net of taxes	-	(138.2)	n.a.
Consolidated result	535.5	388.6	37.8%
A) Consolidated profit attributable to the parent company	**505.6**	**368.4**	**37.2%**
B) Consolidated profit attributable to non-controlling interests	29.8	20.2	47.9%

Consolidated balance sheet

(in millions of euros)

ASSETS	31/12/2025	31/12/2024(*)
Intangible assets	454.5	492.2
Property, plant and equipment	10,750.4	9,753.1
Investment properties	0.6	0.6
Investments accounted for using the equity method	640.7	803.5
Non-current financial assets and derivatives	580.7	466.1
Deferred tax assets	41.6	30.9
Other non-current assets	38.8	1.0
Non-current assets	**12,507.3**	**11,547.4**
Non-current assets held for sale	-	1,242.5
Inventories	130.6	97.7
Trade and other receivables	2,094.1	1,259.1
Current financial assets and derivatives	67.0	53.8
Cash and cash equivalents	546.2	889.6
Current assets	**2,838.0**	**3,542.8**
Total assets	**15,345.3**	**15,090.2**

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

EQUITY AND LIABILITIES	31/12/2025	31/12/2024(*)
Shareholders' equity	5,352.9	5,307.9
Share capital	270.5	270.5
Reserves	4,187.6	4,288.7
Treasury shares and equity instruments	(2.7)	(11.8)
Other equity instruments	500.0	500.0
Profit/(loss) attributable to the Parent	505.6	368.4
Interim dividend	(108.2)	(108.1)
Adjustments due to changes in value	(104.8)	(153.9)
Non-controlling interests	66.5	106.1
Equity	**5,314.5**	**5,260.1**
Grants and other	1,827.9	1,121.9
Non-current provisions	118.0	123.4
Non-current financial liabilities and derivatives	5,399.0	5,154.0
Deferred tax liabilities	323.8	363.1
Other non-current liabilities	55.9	58.1
Non-current liabilities	**7,724.7**	**6,820.4**
Liabilities related to assets held for sale	-	478.5
Current financial liabilities and derivatives	1,367.0	1,859.2
Trade and other payables	937.0	668.9
Current provisions	2.0	3.2
Current liabilities	**2,306.1**	**3,009.8**
Total liabilities	**15,345.3**	**15,090.2**

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

Consolidated cash flow statement

(in millions of euros)	**31/12/2025**	**31/12/2024**
Cash flows from operating activities	**1,013.2**	**955.6**
Profit before tax	700.9	675.6
Adjustments to the result	464.4	459.7
Changes in working capital	(21.3)	(231.7)
Other cash flows from operating activities	(130.8)	52.1
Cash flows from investing activities (*)	**(717.5)**	**(947.4)**
Payments for investments	(1,608.1)	(2,750.3)
Proceeds from divestments	821.1	1,522.4
Other cash flows from investing activities	69.5	280.6
Cash flows from financing activities	**(636.8)**	**324.5**
Proceeds/(payments) from equity instruments	8.1	7.3
Proceeds/(payments) for financial liability instruments	(178.5)	848.1
Dividend payments	(460.8)	(572.5)
Other cash flows from financing activities	(5.6)	41.5
Effect of exchange rate changes	**(2.4)**	**1.4**
Net increase/(decrease) in cash and cash equivalents	**(343.4)**	**334.1**
Cash and cash equivalents at the beginning of the period from continuing operations	**889.6**	**555.5**
Closing balance of continuing operations	**546.2**	**889.6**
Net increase/decrease in cash from discontinued activities	(44.5)	(17.2)
Cash and cash equivalents at the beginning of the period from discontinued operations	**102.7**	**119.9**
Changes in scope of consolidation	**(58.2)**	**0.0**
Closing balance of cash and cash equivalents from discontinued operations	**0.0**	**102.7**

(*) Includes in 2025 a net investment of EUR -5 million and in 2024 a net investment of EUR -25 million in deposits and repos with a maturity of less than 1 year.

Annex 2. Sustainability awards

Continued inclusion in the DJSI World 2024 index and inclusion in the DJSI Europe 2024 index as one of the 5 most sustainable companies in its sector worldwide.	Permanence in the Euronext indices (Eurozone 120, Europe 120 and Global 120).
Inclusion in S&P Global's The Sustainability Yearbook 2025 for obtaining an ESG score that places it in the Top 5% worldwide.	Reaffirmation of fifth place as the best ESG performer, according to the FTSE4Good assessment.
Maintained top rating of "AAA" in the MSCI ESG Ratings Assessment and first company in its sector.	Remained on CDP's top "A-list" rating list for its ongoing commitment to tackling climate change.
Best ESG score among companies in its sub-sector according to Sustainalytics, also considering its ESG risk to be negligible.	Achievement of the highest sector score, B+, as well as "Prime" status and "very high" level of transparency, awarded by ISS-ESG to leading ESG companies.
Inclusion in the 2025 ESG top rated companies list, placing in the Top 50 most sustainable companies in Europe and the utilities sector.	Remaining in the Ibex ESG index for the second consecutive year thanks to its environmental, social and governance performance.
Permanence in the Ibex Gender Equality index for its outstanding presence of women in management positions.	Revalidation of the Haz Foundation's fiscal responsibility transparency seal, with the maximum category "t for transparent ***".
Permanence in the Top 100 companies committed to gender equality according to Equileap.	

(*) FTSE Group confirms that Redeia Corporación S.A. has been independently assessed against the FTSE4Good criteria and meets the requirements 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

Q1 2026 results presentation	April 2026
2025 Final dividend	July 2026

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