redeia

Valuing the essentials

Q126 Results

April, 2026

Index

Q1 2026 Results

1

Key figures

The dividend proposed to the AGM amounts to € 0.8 per share for 2025, in line with our commitment to the market

€ **444** M
Revenues*
€ 424 M in Q125

€ **339** M
EBITDA
€ 320 M in Q125

€ **140** M
Net Profit
€ 138 M in Q125

€ **350** M
Investments
€ 254 M in Q125

€ **5.569** M
Net Debt
€ 5.474 M in Dec.2025

€ **0.20** per share
Interim dividend distribution
7 January 2026

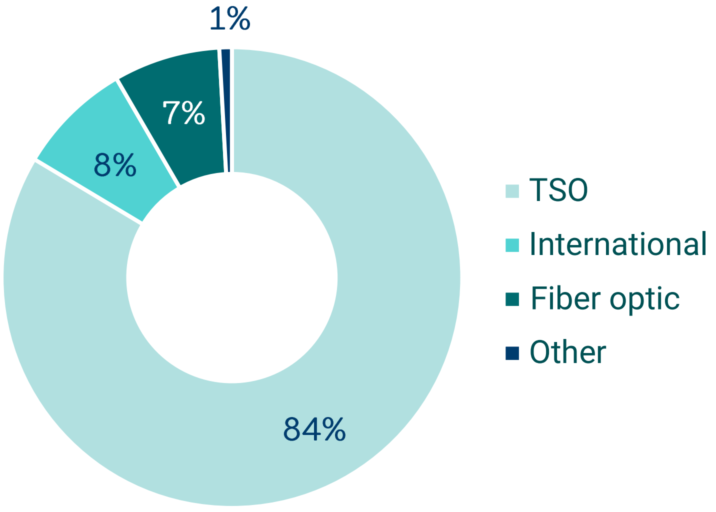
€ **298** M
FFO
€ 254 M in Q125

** Includes turnover and share in profits of companies accounted for using the equity method (TEN and Argo).*

Results driven by TSO evolution

P&L (€M)	1Q26	1Q25	Δ %
Revenues[1]	444	424	+4.6 %
Other revenues and OWC[2]	41	36	+12.6 %
Operating expenses	-146	-140	+4.0 %
Net Opex	-105	-104	+1.0 %
Gross operating profit (EBITDA)	**339**	**320**	**+5.8 %**
D&A and other	-124	-110	+13.1 %
Net operating profit (EBIT)	**215**	**211**	**+2.0 %**
Financial result	-25	-25	+1.6 %
Profit before taxes	**190**	**186**	**+2.1 %**
Corporate tax	-44	-41	+6.9 %
Minority interests	-6	-7	-18.6 %
Net profit	**140**	**138**	**+1.8 %**

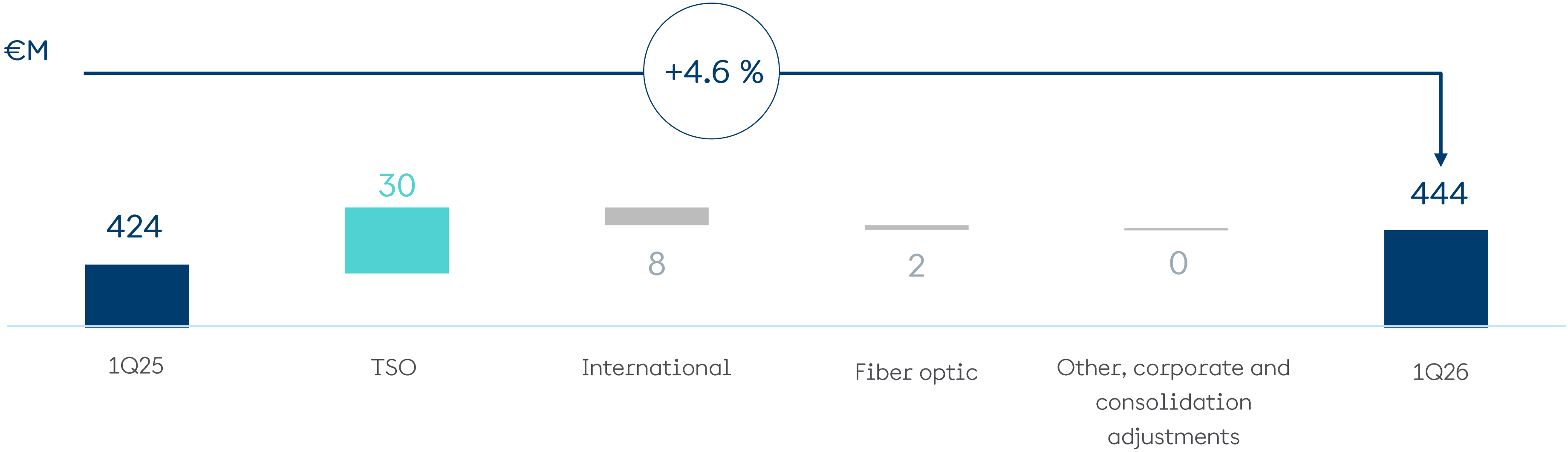
EBITDA breakdown by business



92 % of EBITDA
from regulated business

1) Includes turnover and share in profits of companies valued by the equity method (TEN and Argo).
2) OWC: Own work capitalized, work carried out by the company for fixed assets.

Revenues increased thanks to the regulated business in Spain

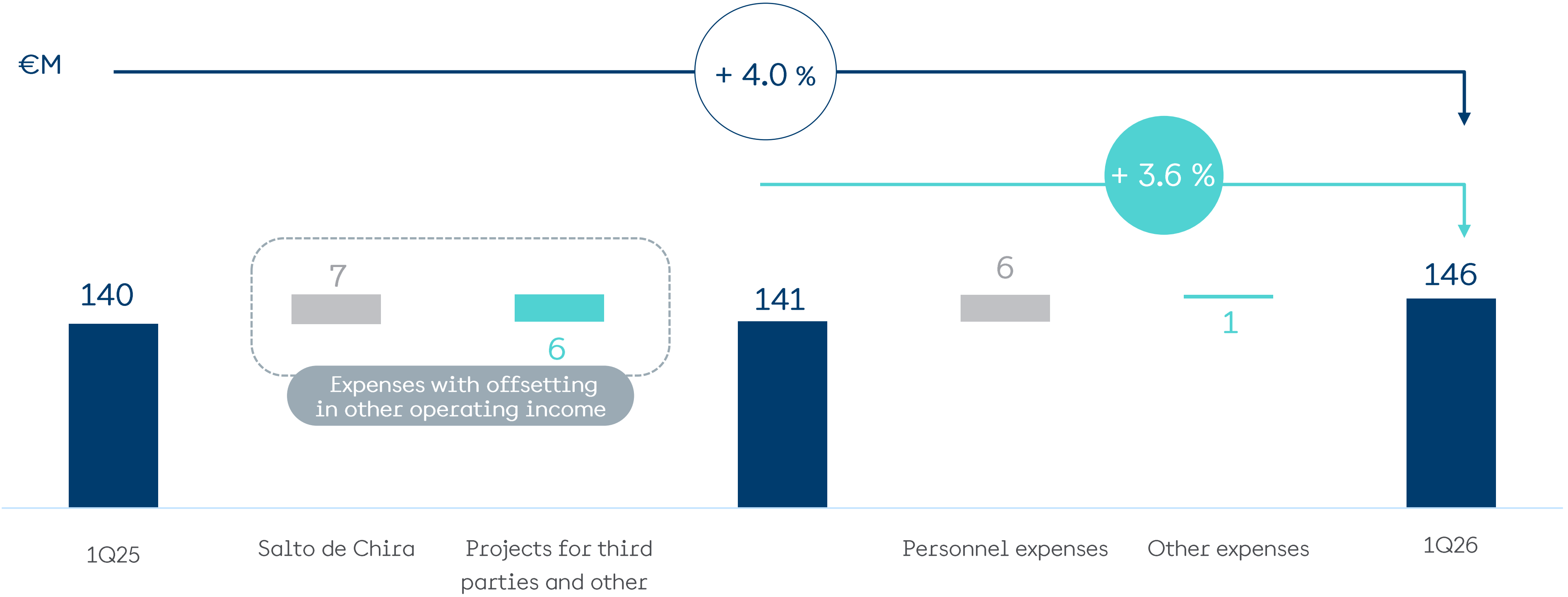


- **Regulated business in Spain:** increased due to higher commissioning net of subsidies, higher regulated revenues from the System Operator following the update of the remuneration parameters for the period 2026-28, and the change in the regulatory useful life of lines repowering from 40 to 8 years, from 2022. This represents +€13 M in 1Q26, including the non-recurring impact of the regularisation of previous years, with a neutral impact on EBIT as D&A increased by a similar amount.
- **International:** decreased due to lower projects for third parties in Chile and the effect of the euro-dollar exchange rate, as well as a lower result in Brazil due to the evolution of inflation, the higher financial result after the payment of a dividend last year and the Brazilian real FX.
- **Fiber optic business:** declining due to the impact of contract renegotiations in a context of market concentration, partially offset by the positive effect of inflation in CPI-linked contracts.

Note: Revenues include turnover and share in profits of companies accounted for using the equity method (TEN and Argo).

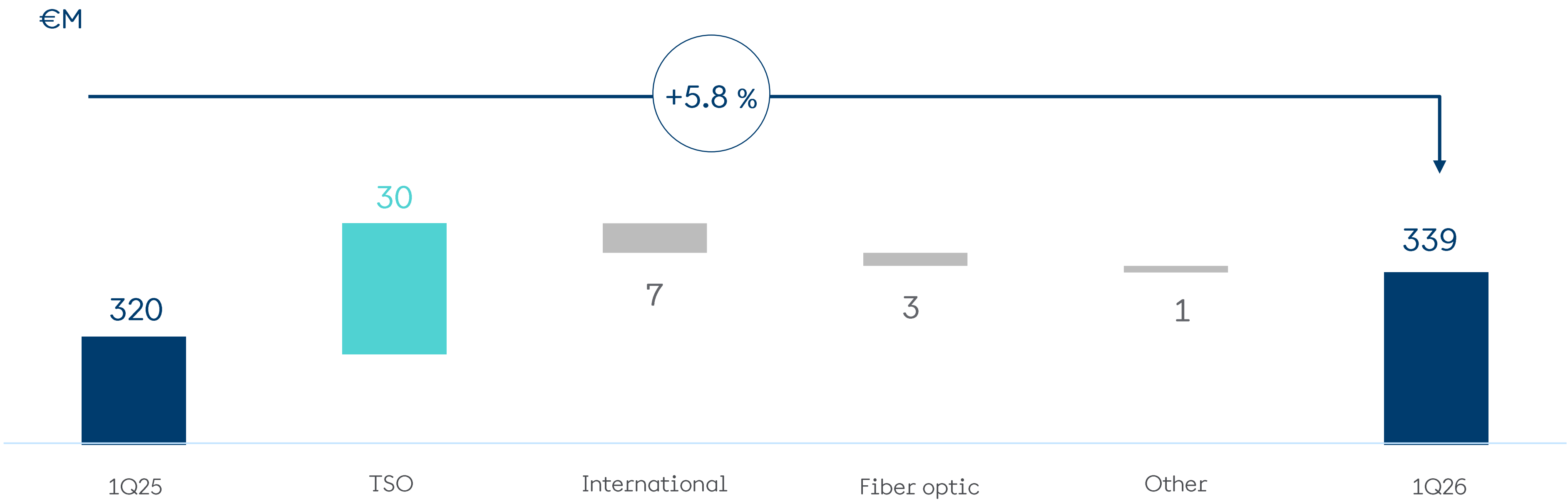
Operating expenses evolution

Increased by 3.6% excluding expenses with offsetting in other operating income



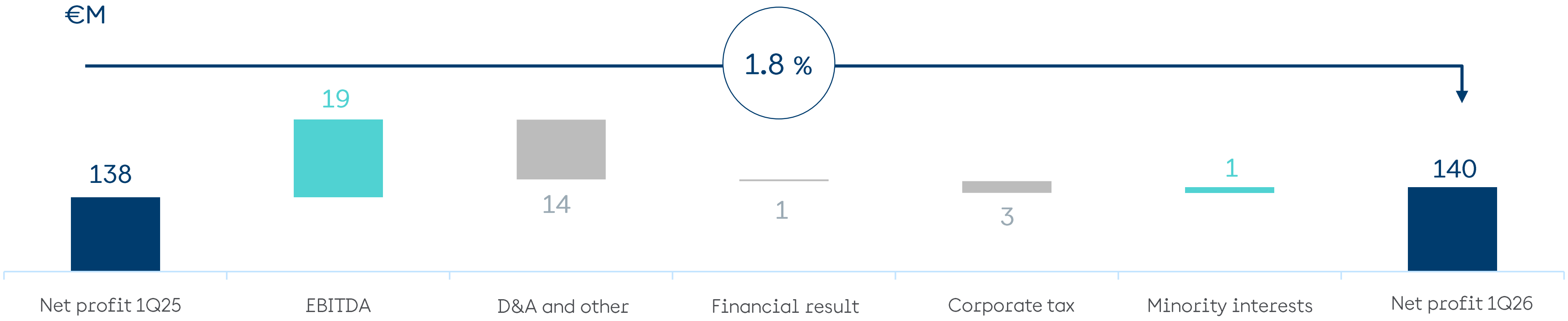
- **Personnel expenses** increased due to a higher average workforce, due to the group expansion to cope with the investments in the TSO, and higher average wage costs.
- **Procurements and other operating expenses** decreased slightly.

EBITDA grew by 5.8% thanks to the increase in TSO revenues and the evolution of expenses



- Higher contribution from **TSO** due to higher transmission revenues.
- **International business** declines due to the evolution of revenues despite the reduction of operating expenses.
- The evolution of the **fiber optic business** is conditioned by lower revenues and slightly higher operating expenses compared to the previous year.

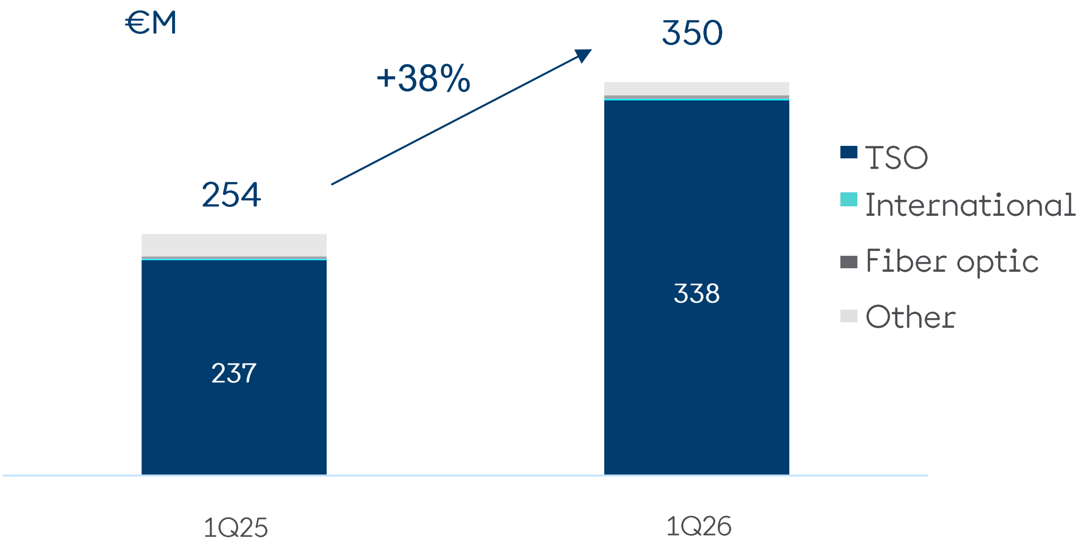
Net Profit increased by 1.8%



- Higher **D&A and other** due to an increase in assets in operation and the change in the regulatory useful life of lines repowering (€13M), including the non-recurring impact of the regularisation of previous years.
- **Financial result** increased slightly, with lower financial income due to lower placement of cash surpluses, and lower financial expenses due to lower average gross debt and higher capitalisation of financial expenses in projects.
- The **effective corporate tax rate**, excluding the result of investees, was 24.8% compared to 24.5% in Q1 2025.

TSO investments grow by 43%

More interconnections and storage to advance the Energy Transition



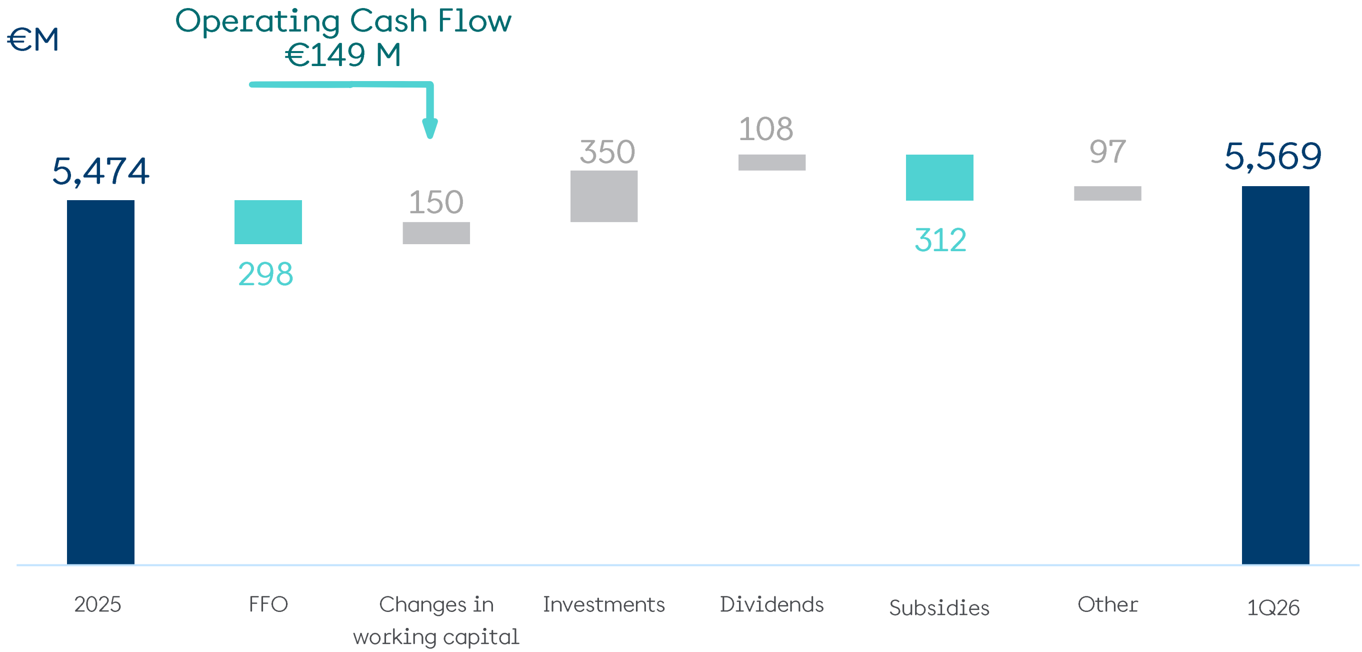
Progress on TSO strategic projects

- Work continues on the **Interconnection with France**, with the first link scheduled to come into service in 2027.
- Progress on the second **Peninsula-Balearic Islands interconnection**.
- Progress on La Sagra axis to resolve technical restrictions and enable the integration of renewable energy in **La Mancha-Madrid corridor**, with commissioning scheduled between 2026 and 2027.
- **Salto de Chira** pumping station, work continues on the hydraulic pipeline for the execution of the discharge pipe and installation of the pumping station.

97% of group investments eligible under the European Taxonomy

Net Debt stood at €5,569 M (+1.7 %)

Higher investments are offset by cash generation and the collection of subsidies linked to congestion rents and PRTR funds



4.4 x ND/EBITDA

19.4 % FFO/ND

BBB+
Stable outlook
Fitch and S&P

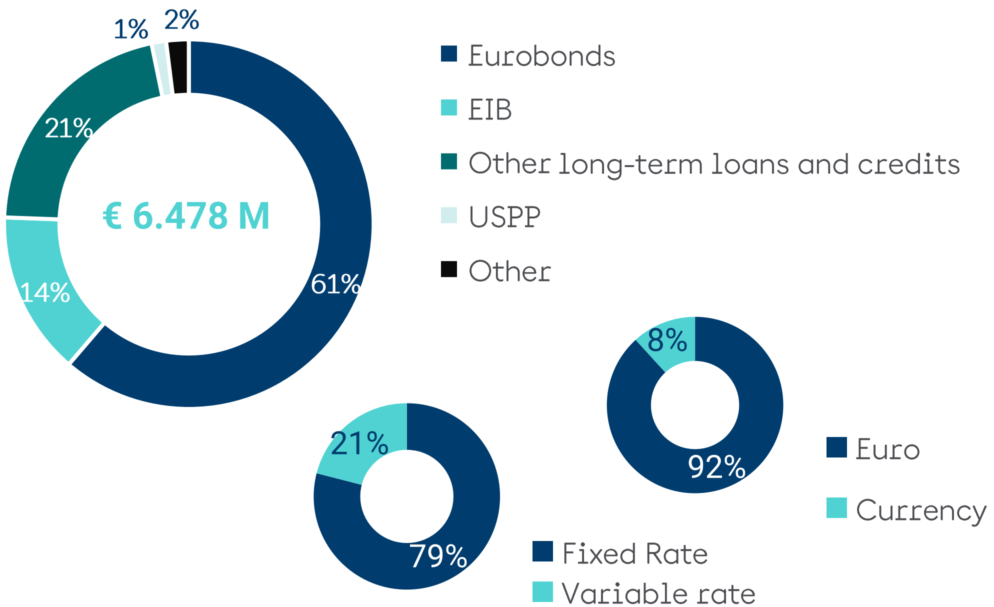
Note: ratios are calculated based on EBITDA and FFO for the last 12 months.

Ratios do not include the Rating Agencies' methodology adjustments, among others, the hybrid bond.

Sound financial structure and liquidity position

82% of funding linked to ESG criteria

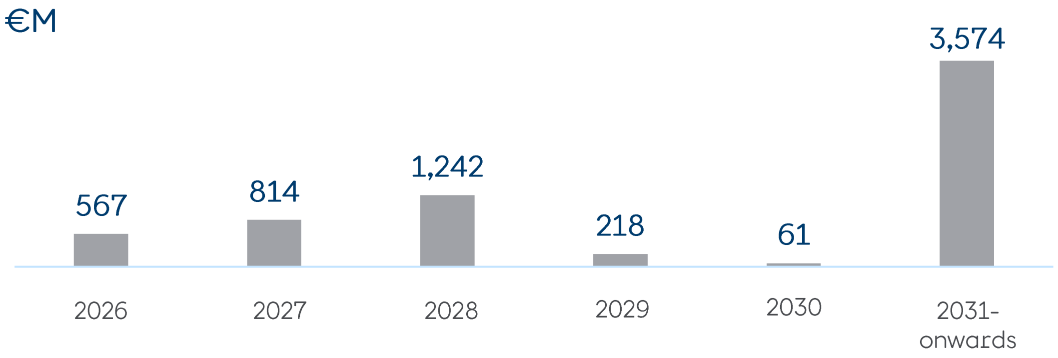
Gross debt structure



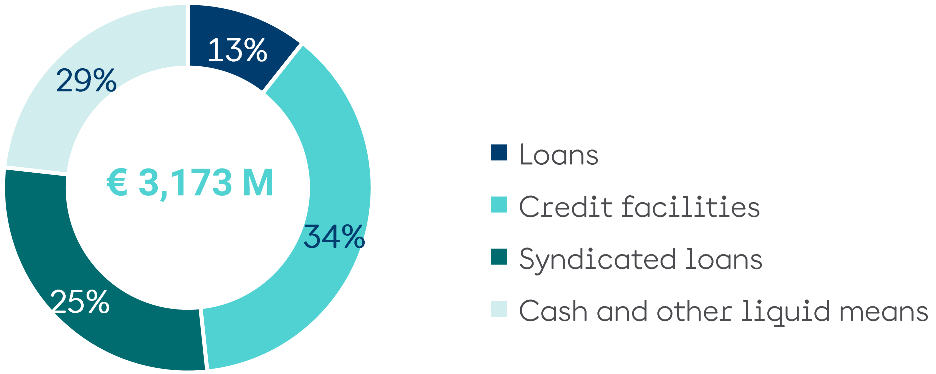
2.29 %
Cost of debt
2.19 % in 1Q25

5.4 years
Average maturity
4.4 years in 1Q25

Maturities



Liquidity



2 2026 Outlook

Outlook for 2026

Targets included in the new strategic plan 2026-2029

	2026E
EBITDA	> € 1,250 M
EBITDA Margin	> 73 %
Net Profit	> € 510 M
Net Debt	~ € 6,000 M

TSO investments will reach € 1.5 Bn

This document has been prepared by Redeia Corporación, S.A. (hereinafter, Redeia) for the sole purpose set forth herein. It may not, under any circumstances, be construed as an offer to sell, exchange or purchase, nor as an invitation to make any kind of offer, and specifically, an offer to purchase securities issued by Redeia.

Its content is purely informative and provisional, and the statements contained therein reflect the intentions, expectations and forecasts of Redeia or its management. This content has not necessarily been checked with independent third parties and is, in any case, subject to negotiation, changes and modifications.

In this regard, neither Redeia nor any of its directors, officers, employees, consultants or advisors of Redeia or of companies belonging to Redeia (all of them collectively referred to as "the Representatives") shall be responsible for the accuracy, certainty, completeness and/or updating of the information or statements included in this document, and under no circumstances may any explicit or implicit declaration or guarantee of any kind be extracted from its content by Redeia or the Representatives. Furthermore, neither Redeia nor any of the Representatives shall be liable in any manner whatsoever (including negligence) for any loss or damage that may arise from the use of this document or any information contained herein.

Further, Redeia undertakes no obligation to publish any changes or revisions to the information, data or representations contained in this document in the event of changes in strategy or intentions, or unforeseen events or occurrences that may 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 have to take decisions or issue or disseminate opinions regarding securities issued by Redeia and, especially, by the analysts who handle them, all without prejudice to the possibility of consulting the documentation and public information communicated or registered with the Spanish National Securities Market Commission, which consultation is recommended by Redeia.

In addition to the financial information prepared in accordance with IFRS, this presentation includes certain Alternative Performance Measures ("MARs"), as defined in the Guidelines on Alternative Performance Measures published by the *European Securities and Markets Authority* on 5 October 2015 (ESMA/2015/1415en).

These MARs are used with the objective that they contribute to a better understanding of Redeia's financial performance, but should be considered only as additional information and in no way replace financial information prepared in accordance with IFRS. In addition, the manner in which Redeia defines and calculates these MARs may differ from that of other entities using similar measures and, therefore, may not be comparable with each other. For further information on these issues, including their definition or the reconciliation between the corresponding management indicators and the consolidated financial information prepared in accordance with IFRS, see the information included in this presentation and the information available on the corporate website *(https://www.redeia.com/es/accionistas-e-inversores/informacion-financiera/medidas-alternativas-rendimiento).*

redeia

Valuing the essentials

red eléctrica reintel redinter elewit