redeia

El valor de lo esencial

Results presentation 9M 2026



October 2026

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9M 2026 Results

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Key figures

The Board of Directors has approved a 2026 interim dividend of €0.2040 per share[1] in line with the policy of 2% annual growth in dividend per share

€1,352M
Revenues[2]
€1,262M in 9M25

€1,001M
EBITDA
€951M en 9M25

€410M
Net profit
€ 390M en 9M25

€1,139M
Investment
€967M in 9M25

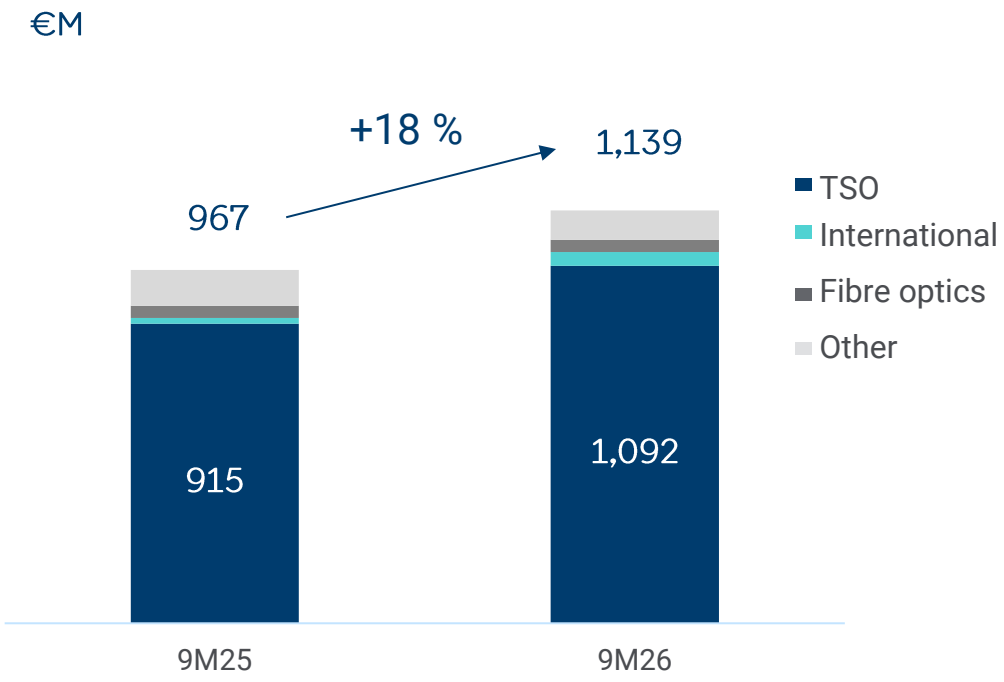
€5,601M
Net debt
€5,474M in Dec 2025

€824M
FFO
€713M in 9M25

1) Payment date: 7 January 2027.
2) Including revenue and the share of profit of equity-accounted companies (TEN and Argo).

TSO investment increases by 19%

More interconnection and storage to advance the energy transition



96 % of Group investments eligible under the European Taxonomy

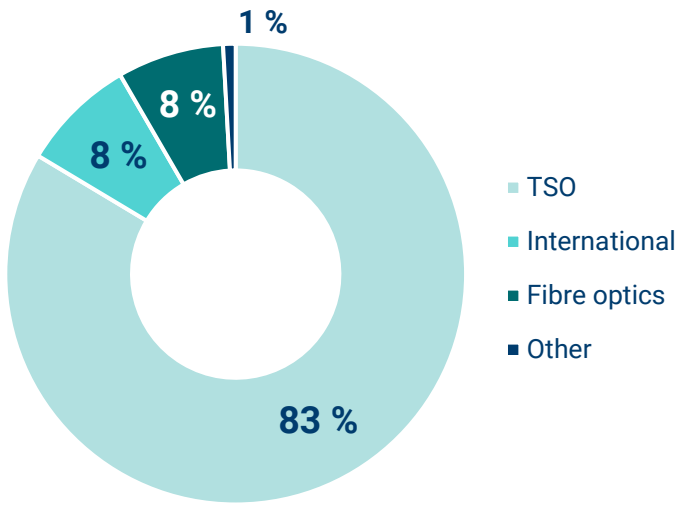
Progress on TSO strategic projects

- Progress on the construction of the **Spain–France electricity interconnection** across the Bay of Biscay, with submarine cable-laying works starting last August. Commissioning of the first link is scheduled for 2027.
- Progress on the second **interconnection between mainland Spain and the Balearic Islands**.
- Work to install 15 **synchronous compensators** to strengthen the system's ability to control voltage continuously and dynamically. Commissioning is scheduled between 2028 and 2029.
- Progress on works along the La Sagra and Transmanchego corridors to address technical constraints and facilitate the integration of renewable energy in **La Mancha–Madrid corridor**, with commissioning scheduled for 2026–2027.
- **Salto de Chira** pumped-storage hydropower plant: hydraulic conveyance works are ongoing, alongside progress on civil works in the central cavern.

Results driven by TSO performance

P&L(€M)	9M26	9M25	Δ %
Revenues[1]	1,352	1,262	*+7.2 %*
Other revenues and OWC[2]	135	131	*+3.2 %*
Operating expenses	-486	-442	*+10.0 %*
Net Opex	-351	-311	*+12.8 %*
Gross operating profit (EBITDA)	**1,001**	**951**	***+5.3 %***
D&A and other	-374	-335	*+11.7 %*
Net operating profit (EBIT)	**627**	**616**	***+1.9 %***
Financial result	-72	-77	*-7.5 %*
Profit before tax	**556**	**538**	***+3.2 %***
Corporate tax	-127	-126	*+0.9 %*
Minority interests	-18	-23	*-19.4 %*
Net profit	**410**	**390**	***+5.3 %***

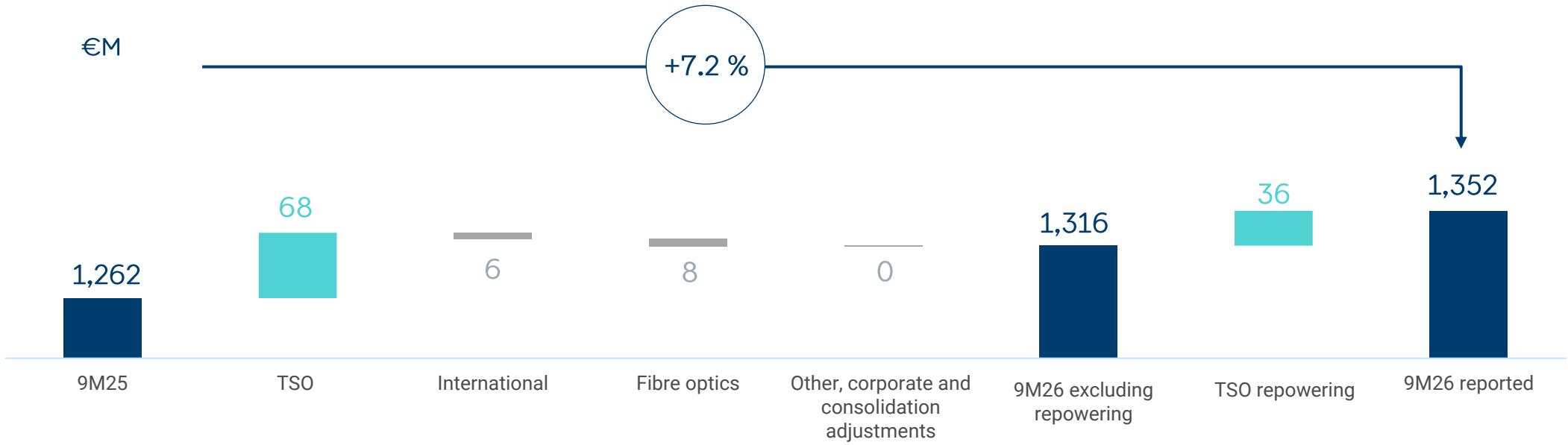
EBITDA breakdown by business



91 % of EBITDA
from regulated business

(1) Including revenue and the share of profit of equity-accounted companies (TEN and Argo).
(2) Own work capitalised.

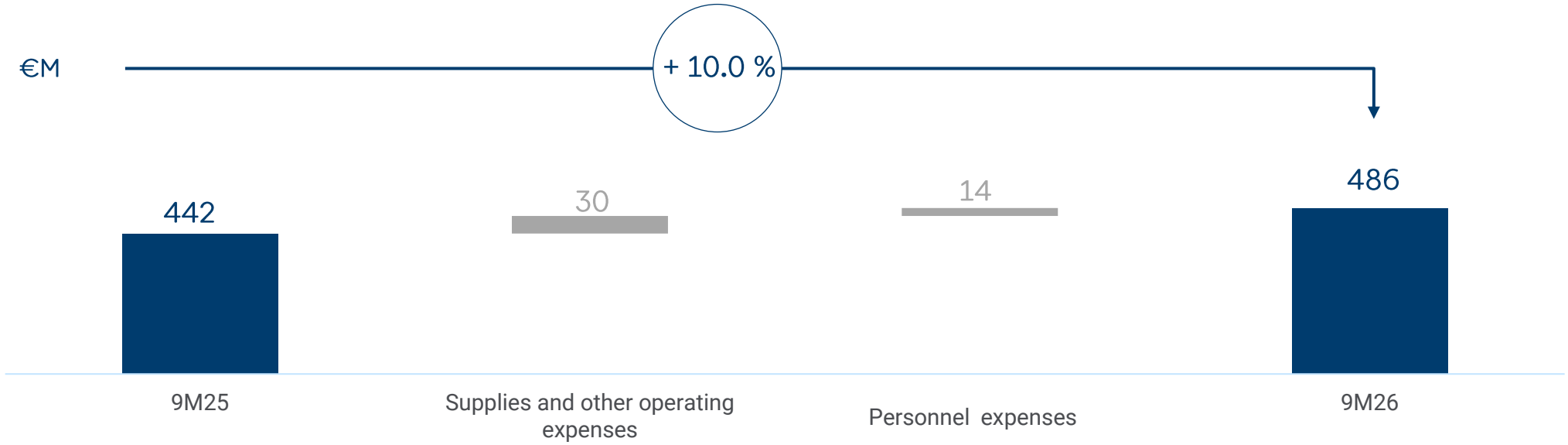
Revenues increased thanks to the regulated business in Spain



- **Regulated business in Spain**: increased due to higher commissioning net of subsidies, higher regulated revenues from system operation following the update of remuneration parameters for 2026–28, and the change in the regulatory useful life of lines repowering from 40 to 8 years, since 2022. The latter contributed €36M in 9M26, including the non-recurring impact of the regularisation of previous years (+ €26.5M).
- **International:** decreased due to lower third-party projects in Chile, the impact of the euro-dollar exchange rate, and a lower contribution from Brazil owing to higher financial expenses following the dividend distribution in 2025. These effects were partly offset by good performance in Peru and TEN (Chile).
- **Fibre-optic business:** declined due to the impact of contract renegotiations in a consolidating market, partly offset by the positive effect of inflation on CPI-linked contracts.

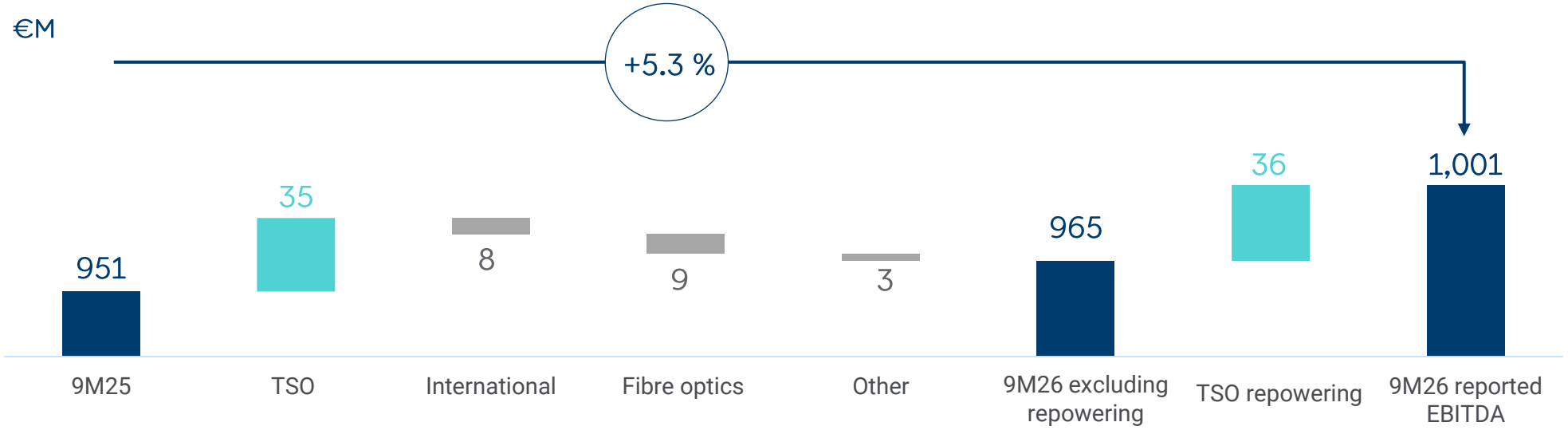
Note: Revenues include turnover and share in profits of companies accounted for using the equity method (TEN and Argo).

Operating expense performance



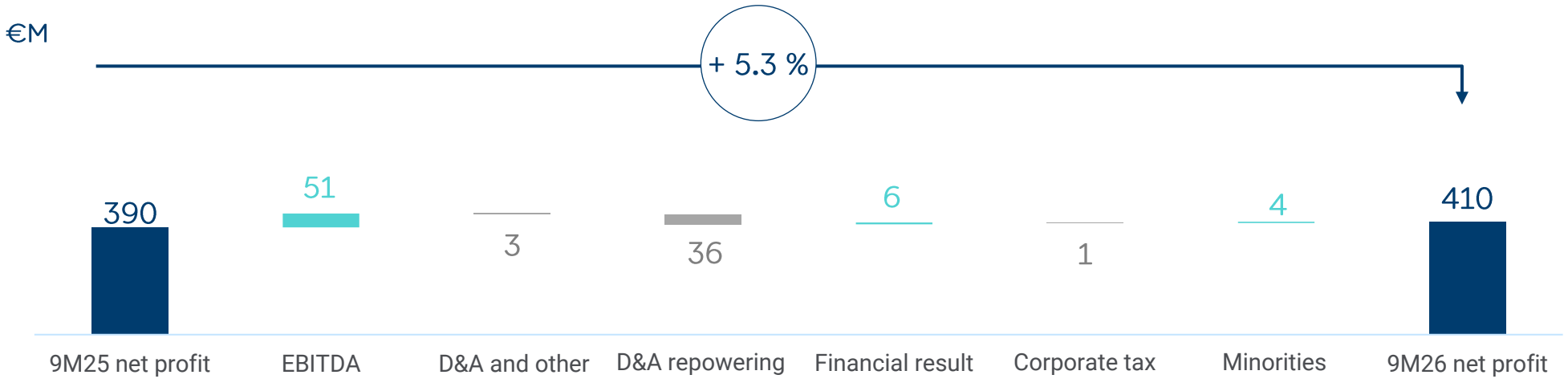
- The **supplies and other operating expenses** line increased mainly due to further progress on civil works at the Chira-Soria project, with offsetting in other operating income.
- **Personnel expenses** increased due to a higher average headcount as the Group expands to deliver TSO investments, together with a higher average salary cost.

EBITDA grew driven by higher TSO revenue



- Higher contribution from the **TSO** due to higher transmission revenues. The impact of lines repowering is neutral at EBIT level, as D&A increased by a similar amount.
- **International business** decreased due to revenue performance and higher net operating expenses.
- The performance of the **fibre-optic business** was affected by lower revenue and higher operating costs.

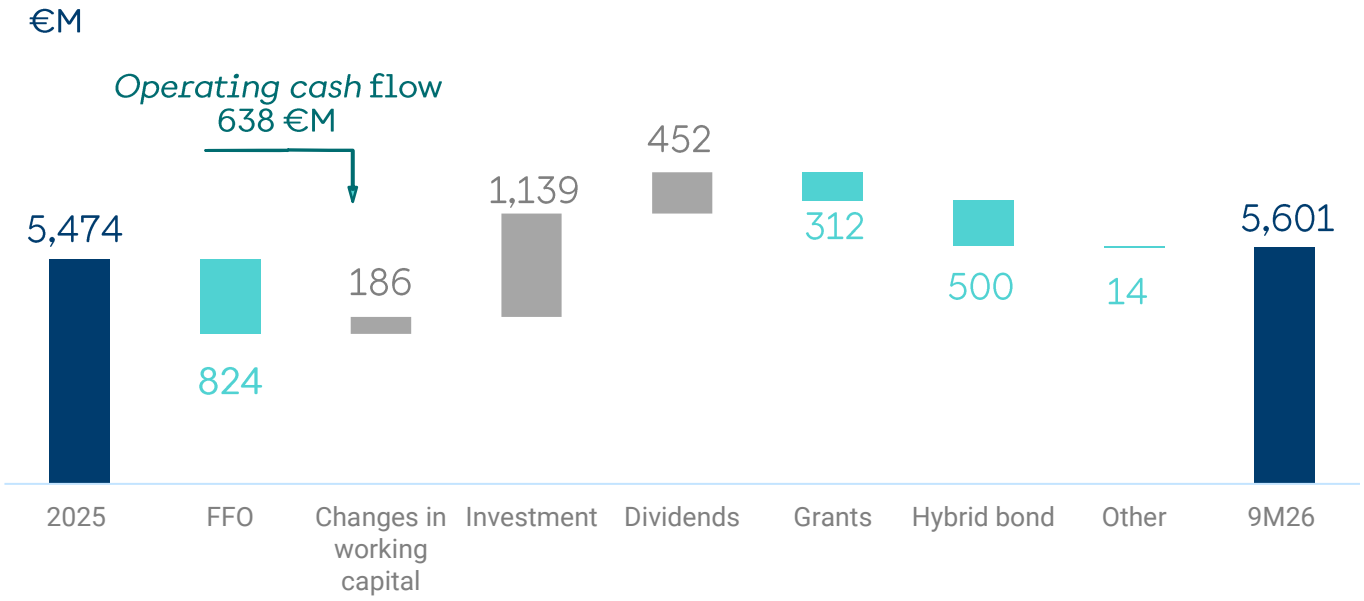
Net profit increased by 5.3%



- Higher **D&A and other** due to a larger asset base in operation and the change in the regulatory useful life of repowering.
- The **financial result** improved slightly thanks to the placement of surplus cash, which increased financial income, and to lower finance costs due to higher capitalisation of financial expenses in projects linked to the higher level of investment, and a slightly lower level of gross debt.
- The **effective corporate tax rate**, excluding the contribution from investee companies, was 24.6%.

Net debt stands at €5,601m (+2.3%)

Higher investment was partly offset by cash generation, the hybrid bond issue and collection of grants



4.3 x
ND/EBITDA

20.4 %
FFO/ND

BBB+
Stable outlook
Fitch and S&P

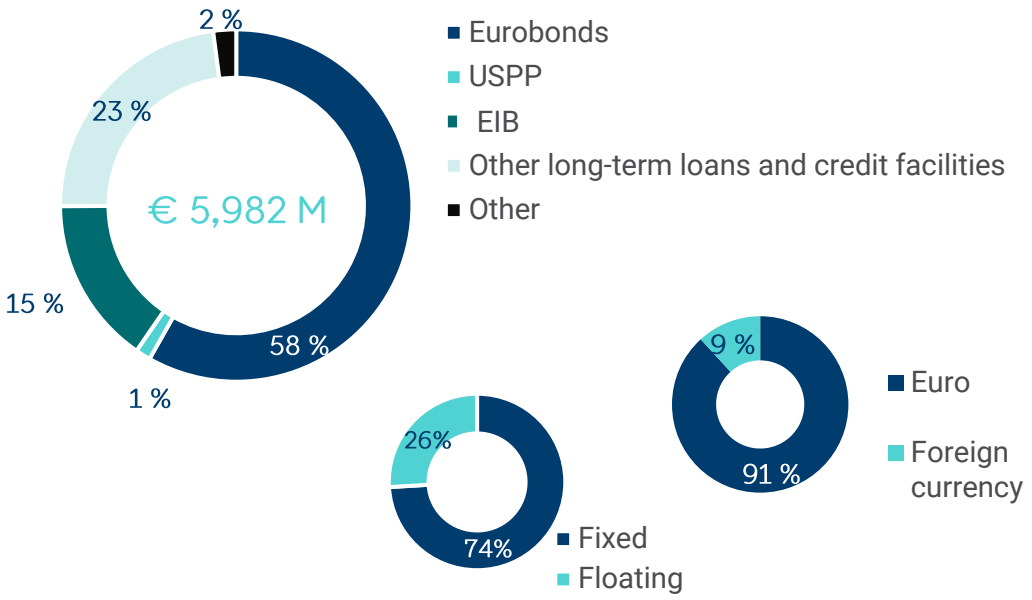
Note: ratios have been calculated using EBITDA and FFO for the last 12 months.

Ratios exclude rating agency methodology adjustments, including those relating to hybrid instruments.

Strong financial structure and ample liquidity position

88% of financing linked to ESG criteria

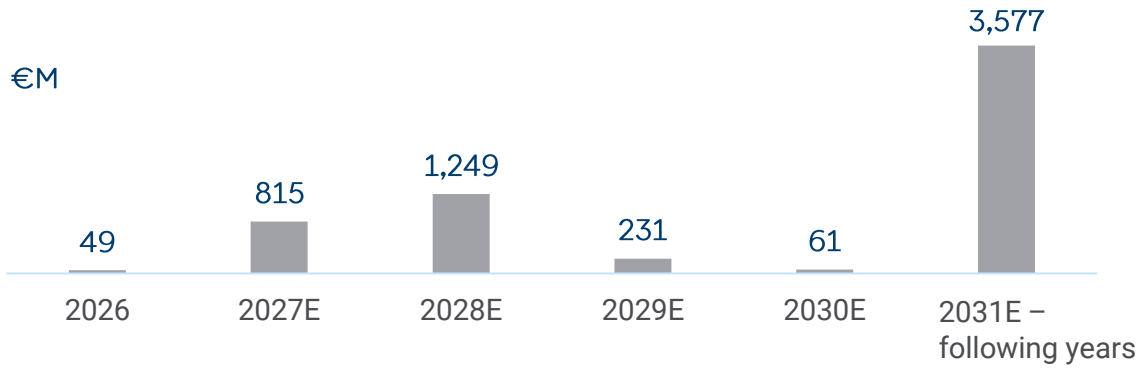
Gross debt structure



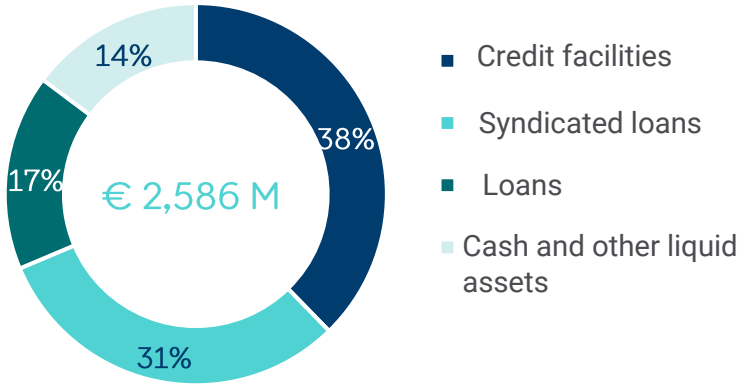
2.39 %
Cost of debt
2.22 % in 9M25

5.4 years
Average maturity
4.6 years in 9M25

Maturities

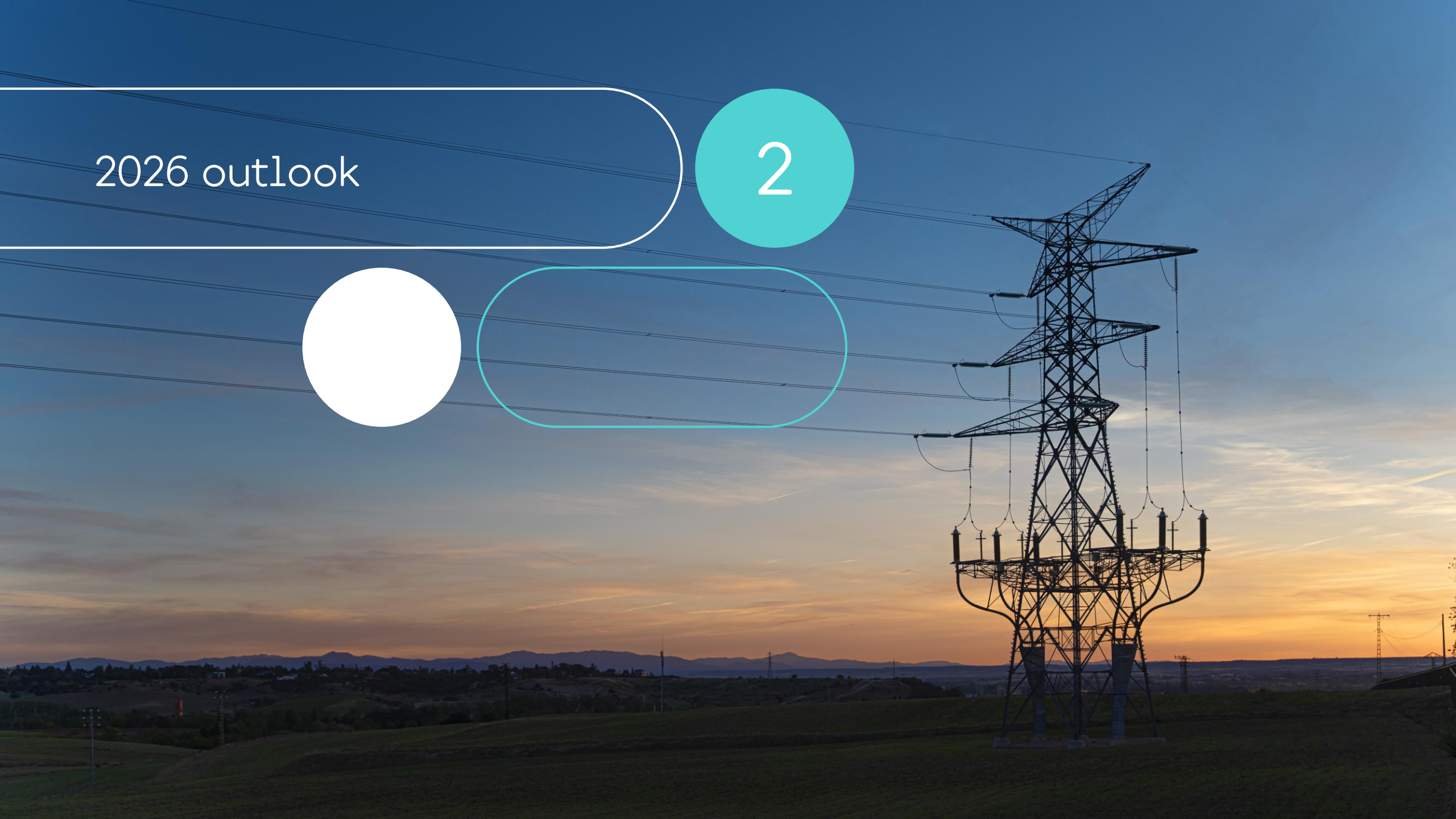


Liquidity



2026 outlook

2



Confirming our 2026 outlook

In line with the targets of 2026–2029 Strategic Plan

	2026E
EBITDA	> €1,250 M
EBITDA Margin	> 73 %
Net Profit	> €510M
Net Debt	~ €6,000M
DPS	+2 %

TSO investments will reach €1,500M

Note: The effect of the change in the repowering regulatory useful life, largely non-recurring, will place 2026E EBITDA at ~€1,300M, fully offset at D&A level.



Valuing the essentials

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