



redeia

Valuing the essentials

Results Report

January-March 2026

April 29th 2026

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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>

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- ETHUSD
- NEOUSD
- ZECUSD
- ADAUSD
- BCHUSD

Crypto
1845.97
MARKET OPEN
1845.45+0.04
1757.00
222.9

1843.00
1844.00
1845.00
1845.97
1846.00

1842.00
1839.00
1836.00
1833.00
1830.00
1827.00
1824.20

80.00
70.00
60.00
50.00

1. Highlights

Severe incident in the electricity system

On 17 June 2025, the **Ministry of Ecological Transition and Demographic Challenge** published a report approved by the National Security Council, and on 18 June 2025 the report of **Red Eléctrica**, in its capacity as system operator, was published in accordance with the regulations in force (Operating Procedure 9). Both reports, as well as the **Factual Report of the European Panel of Experts** published on 3 October 2025, concluded that the **incident had a multifactorial origin** and was the result of the convergence of multiple factors that exceeded the n-1 safety criterion and caused a chain effect of overvoltages and generation disconnections.

The **CNMC** published on 19 March 2026 a report that builds on the causes identified by the Spanish Government's report and proceeds to articulate different measures and recommendations, some of which are already incorporated in the National Transmission Plan 2021-2026.

On 20 March 2026, the **European Expert Panel** published its final report analysing the causes of the incident. Its conclusions show that there is no non-compliance or conduct attributable to Red Eléctrica that could be the cause of the electricity zero on 28 April 2025.

On 17 April 2026, **the CNMC opened sanctioning proceedings** for indications of infringement within the framework of the investigations into the electricity incident of 28 April 2025. However, the facts that are the subject of these proceedings do not, in themselves, imply the attribution of the origin or cause of the blackout to the companies concerned, given that the incident had a multifactorial origin. The maximum duration of these proceedings varies between nine and eighteen months, depending on the seriousness of the infringement. In any case, the interested parties may make allegations and propose any evidence they deem appropriate.

Red Eléctrica is analysing the agreement to initiate the sanctioning proceedings. It points out that the existence of facts which, in the opinion of the CNMC, constitute indications for the opening of such proceedings, does not mean that the commission of any infringement by Red Eléctrica has been proven, but that it will be necessary to wait for the outcome of the proceedings, which are at a very early stage and in which Red Eléctrica will present allegations and exercise whatever actions it deems appropriate in its defence.

At the close of the first quarter of 2026, **no legal responsibilities have been formally attributed or recognised**. Although the process of designating responsibilities has not been concluded, we will closely monitor this case for future developments.

No provision has been recorded at the end of the first quarter 2026, as it is considered that Red Eléctrica acted in accordance with current regulations.

Spanish electricity system and energy transition

Electricity demand during the first quarter of 2026 in Spain reached 65.8 TWh, an increase of 1.1% compared to the same period of the previous year. Demand corrected for the effects of temperature and labour market fluctuations grew by 1.1%.

Electricity generation during the first quarter of 2026 reached 70.0 TWh, of which 42.2 TWh came from renewable energy sources, i.e. 60.3% of the total generated in our country (higher than the 57% recorded in 2025); if self-consumption is taken into account, this figure reaches 60.9%. Likewise, energy from sources that do not generate CO₂ accounted for 79.2% of the total, compared to 78.3% the previous year. This increase in renewables is largely explained by the increase in electricity from hydro, hydro-wind, wind, solar photovoltaic and solar thermal sources of 4.6%, 24.5%, 9.7%, 3.3% and 8.8% respectively, compared to 2025. Electricity from wind power, with a share of 28.3%, was the most used by our system.

The first quarter of 2026 closed with an **export balance** of 3.1 TWh.

Between 1 January and 31 March 2026, **the average price of electricity** on the Spanish daily market stood at 44.18 €/MWh, just over 48% lower than the average price recorded for the first quarter of 2025, which stood at 85.30 €/MWh. A higher share of renewable generation sources in the energy mix and a lower price of natural gas have influenced this evolution.

Regulatory developments

At the national level, we can highlight the following in terms of regulatory developments in the first quarter of 2026:

- On 20 January 2026, the **CNMC extended, on a temporary basis, the modifications carried out in October 2025 on operating procedures 3.1, 3.2 and 7.2 of the electricity system, with the aim of improving voltage stability and reinforcing security of supply in the peninsular system.** They indicate that they will be reviewed in a maximum of one year's time.
- On 21 January 2026, **the CNMC approved the second tranche of congestion rents that will be used to finance the submarine interconnection with France.** The resolution established the amount of the congestion rents destined to finance the project at approximately **158 million euros**, corresponding to the costs derived from the investments made by Redeia in this project until 31 December 2024. The amount was collected on 23 January 2026.
- The CNMC established 20 February 2026 as the date set for the **publication of the new demand access capacity maps to the transmission grid.** Red Eléctrica complied with this mandate, publishing the information on access capacity to the grid for demand in a node or area of the transmission grid, this being the maximum active power that can be supplied simultaneously in that node or area

and in the distribution grid nodes with a significant effect on the transmission grid node, in a manner compatible with the assessment criteria. The information published is updated on a recurring monthly basis.

- On 26 March 2026, the **Congress of Deputies approved Royal Decree-Law 7/2026, of 20 March, approving** the "Comprehensive Response Plan to the Crisis in the Middle East", which introduces a wide range of measures aimed at mitigating the effects of the current international context on energy prices and accelerating the energy transition:
 - **Measures on Electricity Planning**, highlighting among others:
 - It establishes the **obligation to carry out Modification of Specific Aspects (MAPS) every two years if certain circumstances arise** and adds new assumptions to be incorporated through these modifications.
 - It establishes the **obligation to initiate a new transmission grid development plan within a maximum period of 3 years** from the last approved development plan.
 - A process is regulated for incorporating new positions into the plan in response to certain types of requests, provided that they meet certain conditions.
 - **Measures to speed up processing**, including, among others:
 - Possibility for transport network projects included in the planning to be considered for **preferential processing**.
 - **Improvements in the environmental assessment procedure** (for example, by including a 10-working day hearing for the developer prior to the issuance of the Environmental Impact Statement).
 - **Streamlining of certain procedures for the repowering** of transmission network facilities, if they do not entail an increase in capacity of more than 25%, or an increase in heights or in the affected route.
 - **The value of the financial remuneration rate** for the electricity production activity in non-mainland territories, **applicable to the Salto de Chira project, is updated to 6.58%**.
 - **Access and connection measures**, including, among others:

- **A monthly allowance is established for the reservation of access capacity**, payable from the time demand permits are obtained until the start of the activity. **The aim is to avoid speculative hoarding and prolonged capacity blockages without projects materialising.** With this measure, the system of guarantees established until now has been superseded.
- **New milestones** are introduced **for the expiry of access permits.**
- **Special conditions are established for projects considered high priority** (real estate developments, strategic investment projects or an increase of up to 3 times the power of consumption already connected), **which means that priority is given to granting access to consumption that is considered high priority.**
- **Resolution of 10 March 2026 of the CNMC establishing the remuneration of electricity transmission facilities for the year 2023.** Given that the tariffs for 2024 and 2025 are still provisional, at the end of the first quarter of 2026 some 514 million euros are pending return to the system.
- On 13 March, funds from the Transformation and Resilience Recovery Plan (**PRTR**) were collected for an **amount of 154 million euros.**

TSO activity in Spain

Operation of the electricity system

The availability index of the national transmission grid stood at 98.46% at 31 March 2026, lower than the 98.93% reached during the same period in 2025. In the Canary Islands this index was 98.87%, higher than the 98.01% in 2025; in the Balearic Islands it stood at 98.60%, compared to 98.66% in 2025, while on the mainland it reached 98.44%, down from 98.96% a year earlier.

TSO investment in Spain

TSO investment in the first quarter of 2026 amounted to **338.4 million euros, 43% higher** than the investment made in the same period of 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 in 2027.
- The second mainland - Balearic Islands interconnection, which encompasses various complementary actions: new high voltage direct current link between the mainland and Majorca together with components fully integrated into the grid, such as synchronous compensators in Majorca and a system of batteries on the islands of Menorca and Ibiza which, in addition to the additional electrical connection between systems, allow maximising their use to increase the exchange from the mainland (system with a high degree of renewable participation) to the Balearic Islands, improving the efficiency, cost and security of supply of the Balearic Islands system.
- Progress continues to be made on actions for the evacuation of renewable generation, covered by Royal Decree-Law 15/2018 (urgent measures for the energy transition), the supply of the railway axis and connections of qualified consumers. By 2026, the commissioning of 43 positions is envisaged.
- Asset renewal actions with the aim of guaranteeing the security and continuity of supply in the face of the degree of ageing, technological obsolescence and unavailability of spare parts, as well as favouring the integration of renewables, or avoiding possible effects on the environment.

- The La Sagra axis aims to resolve technical restrictions and enable the integration of renewable energy in the La Mancha-Madrid corridor through the reorganisation of flows, currently in the processing phase and scheduled to come into service between 2026 and 2027.
- In Canary Islands Storage, civil works continue on the Reversible Hydroelectric 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 main and installation of the pumping station.

Other relevant issues

Interim dividend

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

Financing

After the end of the first quarter, on 15 April 2026, **Redeia issued a hybrid instrument, subordinated perpetual bonds that are considered green⁽¹⁾ in order to finance TSO's activity in Spain.** The issue was made for an **amount of 500 million euros** and accrues a fixed annual coupon of 4.375%, with an IRR of 4.375%, from 27 April 2026, the disbursement date, to 27 April 2032, the first review date.

Rating

On 27 February, the rating agency **Fitch** downgraded Redeia's long-term credit rating to **'BBB+'** from 'A-', 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 resolves its "negative CreditWatch" of 26 June 2025.

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

The decision of both agencies responds fundamentally to the increased investment effort planned for the coming years, within the framework of Redeia's strategic plan aimed at promoting the energy transition, the strengthening and modernisation of infrastructures and compliance with the objectives of decarbonisation and electrification of the system. The agencies positively assess Redeia's excellent business risk profile and the visibility of long-term cash flows, underpinned by its regulated business activity, although they consider that the higher volume of investments will imply, temporarily, a certain deterioration in credit ratios during the period of execution of the plan.

Sustainability

During the first quarter of 2026, Redeia has consolidated its position as an international benchmark in sustainability by ranking in the **Top 1% of the world's most sustainable companies according to "The Sustainability Yearbook 2026 by S&P Global"**. The company has achieved a score of 89 out of 100 in the CSA questionnaire (basis of the ranking), which represents an improvement of four points over the previous year. This result places Redeia among the only two Spanish companies with this distinction and among the 70 globally, as well as positioning it among the leaders in the international electricity sector, reinforcing its attractiveness for capital committed to ESG criteria.

This recognition is based on Redeia's **Integrated Impact Strategy**, a solid and coherent framework that integrates sustainability into business management and the development of essential infrastructures in all areas of activity and geographies in Spain and Latin America, with the aim of generating a positive net impact. Through this strategy, the company promotes social and environmental projects with a scientific basis and measurable results, such as the active restoration of two hectares of *Posidonia oceanica* in the bay of Pollença, with a survival rate of 93% six years after planting, and promotes its facilities to act as future networks that improve the lives of communities, guarantee access to electricity and favour digital inclusion. Since its launch, the Integrated Impact Strategy has promoted 293 social and environmental initiatives, allocating almost 22 million euros to them and generating a total social impact of 211 million euros.

Through the **Marine Forest** platform, the company is extending this approach to other marine habitats, such as gorgonians in the Atlantic and macroalgae, combining restoration, scientific knowledge transfer and environmental education. In parallel, Redeia reinforces its commitment to terrestrial biodiversity through initiatives such as the **restoration** of more than 280 hectares in the Lagunas de Ballesteros (Cuenca), a LIFE project with nearly 4 million euros of public-private funding and European co-financing, which highlights its capacity to mobilise strategic alliances and external funds.

The creation of social value is another key pillar of Redeia's sustainability model. Programmes such as **Holapueblo**, developed together with IKEA and AlmaNatura, show tangible results in the face of the demographic challenge: more than 215 people settled in rural areas, an 85% permanence rate and the creation of 58 businesses since 2019. In its sixth edition, the project has reached a record number of 105 registered municipalities, demonstrating its scalability and its contribution to territorial cohesion.

This comprehensive approach is complemented by education, awareness-raising and environmental volunteering initiatives, as well as conservation projects linked to the development of strategic infrastructures, such as the protection of the sargantana pitiusa in Ibiza, reinforcing the responsible management of the impact of the business. Overall, these advances **strengthen Redeia's ESG profile**, reduce non-financial risks and consolidate its position as an operator of essential infrastructures prepared to generate sustainable and resilient value in the long term.

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 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: Main figures

Income statement

<i>(in millions of euros)</i>	January - March		
	2026	2025	Δ %
Revenue	429.8	404.5	6.3%
Share in profits of companies accounted for using the equity method	13.8	19.5	(29.1%)
Gross operating profit (EBITDA)	338.8	320.1	5.8%
Net operating profit (EBIT)	214.9	210.6	2.0%
Profit before tax	190.0	186.1	2.1%
Consolidated result	146.3	145.2	0.7%
A) Consolidated profit attributable to the parent company	140.3	137.8	1.8%
B) Consolidated profit attributable to minority interests	6.0	7.4	(18.6%)

Results by business March 2026

<i>(in millions of euros)</i>	Management and Operation Electricity Infrastructures			Other businesses, Corp. and Adjustments	Total
	Spain	International	Fiber Optic		
Revenue	385.3	18.7	34.4	(8.6)	429.8
Share in profits of companies accounted for using the equity method	-	13.8	-	(0.0)	13.8
Gross operating profit (EBITDA)	283.2	27.2	25.4	3.0	338.8
Net operating income (EBIT)	173.2	22.3	17.8	1.6	214.9
Profit before tax	158.2	15.8	16.2	(0.3)	190.0
Consolidated result	121.1	15.1	12.1	(1.9)	146.3
A) Consolidated profit attributable to the parent company	121.1	15.0	6.2	(1.9)	140.3
B) Consolidated profit attributable to minority interests	-	0.1	5.9	-	6.0

Results by business March 2025

<i>(in millions of euros)</i>	Management and Operation Electricity Infrastructures			Other businesses, Corp. and Adjustments	Total
	Spain	International	Fiber Optic		
Revenue	355.1	21.2	36.5	(8.3)	404.5
Share in profits of companies accounted for using the equity method	-	19.5	-	0.0	19.5
Gross operating profit (EBITDA)	253.4	34.0	28.3	4.4	320.1
Net operating profit (EBIT)	158.4	28.4	21.0	2.8	210.6
Profit before tax	145.8	19.9	19.9	0.5	186.1
Consolidated result	111.3	19.9	14.9	(0.9)	145.2
A) Consolidated result attributable to the parent company	111.3	19.8	7.6	(0.9)	137.8
B) Consolidated profit attributable to minority interests	-	0.1	7.3	-	7.4

Other financial figures

	January - March		
<i>(in millions of euros)</i>	2026	2025	Δ %
FFO	298.3	253.7	17.6%
Investments	350.2	253.5	38.1%
Dividends paid	108.2	108.1	0.1%

Consolidated balance sheet

<i>(in millions of euros)</i>	March 2026	December 2025	Δ %
Non-current assets	12,767.8	12,507.3	2.1%
Equity	5,513.3	5,314.5	3.7%
Net financial debt	5,569.4	5,474.2	1.7%

Credit rating

Agency	Credit Rating	Outlook	Date
Standard & Poor's	BBB+	Stable	11/03/2026
Fitch Ratings	BBB+	Stable	27/02/2026

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 **share in profits of companies valued by the equity method (with similar activity)** reached 443.6 million euros, 4.6% higher than the 423.9 million euros recorded in the first quarter of 2025.

By activity, the evolution was as follows:

- **Management and operation of national electricity infrastructures:** revenues generated by this activity totalled 385.3 million euros, 8.5% higher than in the first quarter of the previous year, mainly due to higher revenues from new 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 years to 8 years for the entire asset base from 2022 onwards. This change in the regulatory useful life had a positive impact of 13 million euros on revenues in the first quarter, including the non-recurring effect of the regularisation of revenues from previous years. However, the impact on EBIT is neutral as amortisation increases by a similar amount. Regarding the start of the new remuneration framework for the period 2026-2031, it should be remembered that due to the n+2 effect, the 2025 results already recorded part of the impacts of the new financial remuneration rate and the new maintenance standards (2/3 of the total impact of the new FRR and 1/3 of the total impact of maintenance were already accounted for last year).
- **International electricity transmission:** turnover plus the results of the investee companies in this activity amounted to 32.5 million euros, compared to 40.7 million euros in March 2025. The detail of this variation is due to:
 - Turnover amounted to 18.7 million euros in the period, compared to 21.2 million euros recorded in the first quarter of 2025. This contraction is mainly due to the impact of the euro-dollar exchange rate and lower projects for third parties in Chile, effects partially offset by the good performance in Peru.
 - The result of the international business investments amounted to 13.8 million euros, compared to 19.5 million euros in March 2025, due to the performance of Argo (Brazil) due to the evolution of inflation, the higher financial result due to a higher leverage after the distribution of 167 million euros of dividends in 2025 and the negative impact of the exchange rate. The performance of TEN (Chile) was positive with higher transport revenues.
- **Fiber optic:** generated revenues of 34.4 million euros, down 5.8% compared to the first quarter of last year due to the impact of contract renegotiations in a context of market concentration, partially offset by the positive effect of inflation in contracts linked to the CPI.

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

Both items amounted to 41.0 million euros in the first quarter of 2026, compared to 36.4 million euros in the same period of the previous year.

Work carried out by the company for fixed assets amounted to 17.8 million euros, compared to 14.4 million euros in March 2025, due to higher activation of projects in Spain.

Other operating income includes the Salto de Chira pumping project in the Canary Islands, accounted for as a financial asset under concession since December 2022. This accounting implies revenues during the first quarter of 20.3 million euros (some 14 million euros associated with construction revenues and some 6 million euros derived from applying the project's financial profitability rate), compared to 13.2 million euros in the same period of 2025, this being due to higher financial revenues thanks to the greater asset compared to the previous year. The remainder of this item amounted to 2.9 million euros, which was lower than last year, mainly due to lower insurance claims received.

Operating expenses

<i>(in millions of euros)</i>	January - March		
	2026	2025	Δ %
Procurements and other operating expenses	94.9	95.1	(0.2%)
Personnel costs	50.9	45.1	12.7%
Total operating expenses	145.8	140.2	4.0%

Total operating expenses increased by 4.0% compared to the same period of the previous year, and by 3.6% without considering the expenses that have a counterpart in other operating income including the Salto de Chira project, mainly due to higher personnel expenses due to the growth of the group to meet the investments in the TSO.

Procurements and other operating expenses decreased slightly by 0.2%.

Personnel expenses increased by 5.8 million euros due to a higher average headcount and higher average wage costs. The final headcount at the end of the first quarter was 2,095, compared to 1,962 in March 2025. The average headcount stood at 2,096, compared to 1,949 in March 2025.

Results

Gross operating profit (EBITDA) reached 338.8 million euros, growing by 5.8% compared to the end of the first quarter of 2025.

By activity, the evolution of EBITDA has been as follows:

- **Management and operation of national electricity infrastructures:** EBITDA generated amounted to 283.2 million euros, 11.8% higher than in the first quarter of the previous year, mainly due to the higher transmission revenues mentioned above.
- **International electricity transmission:** generated EBITDA of 27.2 million euros, 6.7 million euros lower than in March 2025. In addition to the aforementioned revenue evolution, net operating expenses decreased by 1.5 million euros.
- **Fiber optic:** EBITDA reached 25.4 million euros, compared to 28.3 million euros in the same period of the previous year. This evolution is due to the lower revenues already mentioned and slightly higher operating costs of 0.9 million euros.

EBIT amounted to 214.9 million euros, 2.0% higher than at the end of March 2025. In addition to the EBITDA evolution, depreciation and amortisation increased, mainly at Red Eléctrica due to the non-recurring impact of the change in the regulatory useful life of repowering (13 million euros) described above, and to higher assets in operation. The subsidies item increased by 1.9 million euros to 8.8 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 slightly by 0.4 million euros (+1.6%) to -24.9 million euros at the end of March. Financial expenses amounted to -30.6 million euros, down 3.0 million euros compared to the first quarter of 2025, mainly because of a lower average gross debt volume and a higher activation of financial expenses in projects associated with the higher investment volume. The average cost of debt stood at 2.29% compared to 2.19% at the end of March 2025. Financial income decreased by 31.3% compared to the same period of the previous year due to lower revenues from the placement of cash surpluses, amounting to 5.5 million euros at the end of March 2026.

The Group's **effective corporate income tax rate**, excluding the results of the companies accounted for using the equity method, was 24.8% compared to 24.5% in the first quarter of the previous year.

Finally, the **consolidated profit attributable to the parent company** amounted to 140.3 million euros, 1.8% higher than in the first quarter of 2025, with a profit attributable to minority interests of 6.0 million euros, compared to 7.4 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 121.1 million euros, 8.7% higher than that recorded in the same period of 2025.

- **International electricity transmission:** the consolidated profit attributable to the parent company from this activity amounted to 15.0 million euros, compared to 19.8 million euros in the first quarter of the previous year. In addition to the EBITDA evolution, there was an improvement in the financial result.
- **Fiber optic:** the consolidated result attributable to the parent company of this activity was 6.2 million euros, compared to 7.6 million euros in 2024.

4. Investments

<i>(in millions of euros)</i>	January - March		
	2026	2025	Δ %
Management and Operation national electricity infrastructure	338.4	236.8	42.9%
International electricity infrastructure management and operation	1.1	0.8	32.3%
Fiber optic	2.2	1.7	26.7%
Other investments	8.5	14.2	-40.1%
Total	350.2	253.5	38.1%

During the first quarter of 2026, total investments amounted to 350.2 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 338.4 million euros, 42.9% more than in the first quarter of the previous year, facilitating the energy transition in our country by enabling greater integration of renewable energy sources. The breakdown by business is as follows:

- **Development of the national transmission grid:** 312 million euros were allocated to this item, compared to 218 million euros in the first quarter of the previous year. Greater efforts in the construction of new lines, substations and asset renewal, together with progress in interconnections with other countries and between islands, explain this evolution.
- For its part, the **System Operator** invested 6 million euros, in line with the same period in 2025.
- Finally, investment in **storage in the Canary Islands** totalled 20 million euros, compared to 13 million euros in the same period the previous year.

Investment in the **management and operation of international electricity infrastructures** amounted to 1 million euros, while last year there was hardly any investment in the first quarter.

With respect to **fiber optic** activity, 2 million euros was allocated, similar to the first quarter of 2025.

Finally, it should be noted that 8 million euros were earmarked for other items. This item includes, among others, investments in technology and corporate applications for the Group, as well as investments developed by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet

Cash flow evolution

	January - March		
(in millions of euros)	2026	2025	Δ %
Profit before tax	190.0	186.1	2.1%
Adjustments to the result	125.8	107.8	16.7%
Depreciation	132.7	116.5	13.9%
Other adjustments to the net result ⁽ⁱ⁾	(6.9)	(8.6)	(20.3%)
Other cash flows from operating activities	(17.5)	(40.3)	(56.6%)
Interest payments	(36.2)	(43.9)	(17.6%)
Dividend receipts	14.8	0.0	-
Interest receipts	5.8	5.2	12.3%
Income tax receipts/(payments)	(1.4)	(0.3)	308.9%
Other operating activities receipts/(payments)	(0.5)	(1.2)	(57.0%)
Operating cash flow after taxes (FFO)	298.3	253.7	17.6%
Changes in working capital	(149.8)	(67.3)	122.7%
Cash flow from operating activities	148.6	186.4	(20.3%)
Investments	(350.2)	(253.5)	38.1%
Changes to suppliers of fixed asset	(102.4)	(55.9)	83.3%
Changes in other assets and liabilities	328.9	3.8	-
Free cash flow to shareholders	24.8	(119.2)	(120.8%)
Dividends paid	(108.2)	(108.1)	0.1%
Movements not entailing cash flows ⁽ⁱⁱ⁾	(11.8)	20.1	(158.8%)
Change in net financial debt	95.2	207.1	(54.0%)

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 changes and amortised cost adjustments.

Note: Short-term money market investments amounting to EUR 20 million in March 2026 and EUR 25 million in March 2025 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) reached 298.3 million euros, 44.7 million euros higher than in the same period of the previous year due to a higher profit before tax, due to the increase in depreciation and amortisation mainly in Red Eléctrica due to the non-recurring impact of the change in the regulatory useful life of repowering as well as the collection of the dividend from TEN (Chile) for around 15 million euros.

Changes in working capital have led to a cash outflow of 149.8 million euros during the period compared to the outflow of 67.3 million euros in the same period of the previous year, mainly due to higher payments of balances payable to be settled with the system. During the first quarter of 2026 there have been no refunds for excess transmission tariffs collected in previous years, a situation similar to that of the same period last year. The amount outstanding at the end of the first quarter of 2026 totalled 514 million euros, which is expected to be repaid in the coming months.

Investments in the first quarter of 2026 amounted to 350.2 million euros, 38.1% higher than in the same period last year, mainly driven by the increase in the transmission network in Spain.

Changes in other assets and liabilities amounted to 328.9 million euros, up from 3.8 million euros in the same period of the previous year, as this includes the collection of congestion rents to finance the undersea interconnection with France amounting to 158 million euros, as well as funds from the Plan de Recuperación Transformación y Resiliencia (PRTR) received amounting to 154 million euros.

Dividends paid amounted to 108.2 million euros, similar to last year.

The evolution of these items explains an increase in **net financial debt** of 95.2 million euros compared to that existing at 31 December 2025.

Net financial debt evolution

Net financial debt at 31 March 2026 stood at 5,569.4 million euros , 95.2 million euros higher than the 5,474.2 million euros at the end of 2025.474.2 million at the end of 2025 due to the fact that the higher investments have been partially offset by the cash generation from our operations and the collection of subsidies linked to congestion rents to finance the interconnection between Spain and France via the Bay of Biscay (158 million euros) and the funds from the Recovery, Transformation and Resilience Plan (PRTR) for 154 million euros.

Net financial debt ^(*)

<i>(in millions of euros)</i>	National currency	Foreign currency	Total
Debt securities	4,051.2	127.8	4,179.0
Loans	1,901.3	397.4	2,298.7
Total gross financial debt	5,952.4	525.3	6,477.7
Cash, cash equivalents and term deposits	(861.7)	(46.6)	(908.3)
Total net financial debt	5,090.7	478.7	5,569.4

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

At the end of the first quarter of 2026, all of the Group's financial debt had been contracted on a **long-term** basis. By interest rate, **79%** of the Group's debt is at a **fixed rate**, while the remaining **21%** is at a **variable rate**.

The **average cost of the Group's financial debt** in the period was **2.29%**, compared to 2.19% in the same period of the previous year.

The **average balance of gross debt** during the period was **6,178 million euros**, compared to 6,300 million euros the previous year.

Redeia has set a **target of 100% of its financial debt to be contracted with ESG criteria by 2030**. In this regard, it is worth noting that the Group's financing that incorporates these **ESG criteria** currently stands at **82%**, up from 81% at 31 December 2025. **Including the issue made in April 2026, the percentage rises to 83%**.

Evolution of equity

At the end of the first quarter of 2026, Redeia's **Equity** reached 5,513.3 million euros, an increase of 198.8 million euros compared to the figure at 31 December 2025.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

<i>(in million euros)</i>	31/03/2026	31/03/2025	Δ %
Revenues	429.8	404.5	6.3%
Work carried out by the company for fixed assets	17.8	14.4	23.3%
Share in profits of companies accounted for using the equity method (with similar activity to the Group)	13.8	19.5	(29.1%)
Procurements	(7.2)	(5.0)	45.7%
Other operating income	23.2	22.0	5.5%
Personnel expenses	(50.9)	(45.1)	12.7%
Other operating costs	(87.7)	(90.1)	(2.7%)
Gross operating profit (EBITDA)	338.8	320.1	5.8%
Depreciation and amortisation charge on non-current assets	(132.7)	(116.5)	13.9%
Allocation of subsidies on non-financial fixed assets	8.8	6.9	26.9%
Impairment and gain on disposal of fixed assets	-	-	-
Net operating profit (EBIT)	214.9	210.6	2.0%
Financial income	5.5	8.1	(31.3%)
Financial expenses	(30.6)	(33.6)	(9.0%)
Exchange rate differences	(0.1)	1.0	(105.2%)
Change in fair value of financial instruments	0.2	0.1	351.0%
Financial result	(24.9)	(24.5)	1.6%
Profit before tax	190.0	186.1	2.1%
Income tax expense	(43.7)	(40.8)	6.9%
Consolidated Profit for the year	146.3	145.2	0.7%
A) Consolidated profit attributable to the parent company	140.3	137.8	1.8%
B) Consolidated profit attributable to minority interests	6.0	7.4	(18.6%)

Consolidated balance sheet

(in millions of euros)

Assets	31/03/2026	31/03/2025^(*)
Non-current assets	12,767.8	12,507.3
Current Assets	3,232.9	2,838.0
Total Assets	16.000.7	15,345.3

Equity and Liabilities	31/03/2026	31/03/2025^(*)
Equity	5,513.3	5,314.5
Non-current liabilities	7,655.2	7,724.7
Current liabilities	2,832.2	2,306.1
Total liabilities	16,000.7	15,345.3

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

Consolidated Cash Flows Statement

<i>(in millions of euros)</i>	31/03/2026	31/03/2025
Cash flows from operating activities	148.6	186.4
Profit before tax	190.0	186.1
Adjustments to the result	125.8	107.8
Changes in working capital	(149.8)	(67.3)
Other cash flows from operating activities	(17.5)	(40.3)
Cash flows from investing activities (*)	(123.4)	(303.4)
Payments for investments	(462.6)	(324.4)
Proceeds from divestments	20.1	15.5
Other cash flows from investing activities	319.1	5.5
Cash flows from financing activities	316.0	(143.0)
Proceeds/(payments) from equity instruments	0.0	0.0
Proceeds/(payments) for financial liability instruments	415.4	(33.7)
Dividend payments	(108.2)	(108.1)
Other cash flows from financing activities	8.8	(1.2)
Effect of exchange rate changes	0.9	(1.0)
Net increase/decrease in cash and cash equivalents	342.1	(261.0)
Cash and cash equivalents at the beginning of the period from continuing operations	546.2	889.6
Closing balance of continuing operations	888.3	628.6
Net increase/decrease in cash from discontinued activities	0.0	(0.2)
Cash and cash equivalents at the beginning of the period from discontinued operations	0.0	102.7
Closing balance of cash and cash equivalents of discontinued operations	0.0	102.4

(*) Includes at March 2026 a net investment of + EUR 10 million (zero million in March 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

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 of the 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

Q2 2026 Results Presentation	July 2026
2025 Final dividend	July 2026



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 Sustainability Indices**
 In Collaboration with RobecoSAM

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