

Group results in 2025

Redeia smashes its investment record with €1.551 billion to enable the energy transition in Spain

Red Eléctrica's investments in the transmission grid and the operation of the electricity system increased by 40% compared to the previous year.

The group's revenue grew by 4.2% to €1.716 billion, while net profit reached nearly €506 million, in line with the company's forecasts.

The Board of Directors will propose to the General Meeting the distribution of a dividend of €0.80 per share from the 2025 results.

Madrid, 26 February 2026

Redeia, a global manager of essential infrastructure, ended 2025 with a 40.4% annual increase in its investments aimed at accelerating the energy transition and industrialisation in Spain. In total, Red Eléctrica invested **€1.551 billion last year, a figure** that is almost four times the company's investment volume since 2020 and reflects its firm commitment to Spain's progress.

Specifically, the Spanish TSO's allocation for the development and reinforcement of the transmission grid has maintained sustained growth: its investment has increased by **€448 million**, reaching **€1.424 billion**. The remaining €1.551 billion has been allocated to system operation and the construction of the Salto de Chira power station in Gran Canaria, which is progressing at a good pace.

In total, Redeia's investments amounted to **€1.626 billion, up 38.7%** from 2024. During this financial year, the sale of Redeia's stake in Hispasat was formalised for €725 million, with no impact on the 2025 income statement in accordance with the contractual agreements.

Commitment to Spain: progress in grids

2025 was a year of significant progress in the implementation of the current electricity plan, with notable advances in interconnection projects with neighbouring countries and between systems. Last year, Red Eléctrica took significant steps forward in the construction of the **link with France across the Bay of Biscay and also in the link connecting us with Portugal via Galicia**. Similarly, work is continuing on the **second direct current interconnection between the Peninsula and Islas Baleares**, which will also have a **battery system in Menorca and Ibiza**, which is already under construction.

On the other hand, work on the cable between the **Peninsula and Ceuta** has already been completed, as has the interconnection between **Tenerife and La Gomera**. Both are strategic and essential initiatives for strengthening the supply and promoting the energy transition in these territories. In terms of the main axes of the transmission grid, 2025 has been a particularly significant year. Red Eléctrica completed the construction of Arenales–Cáceres–Trujillo; Costa de la Luz-Puebla de Guzmán; Mas Figueres–Palau-Solitá and the southern axis of Ibiza, all of which are essential for strengthening an increasingly interconnected and robust grid.

Substations and reinforcement works were also commissioned to meet electrification and new demands and boost the productive sector and industrial competitiveness. Specifically, work was completed on Abrera, Masdenvergue; Calera y Chozas; Saguntum and the expansion of Espartal, while other projects such as Francolí and Calatorao progressed. In addition, significant progress was made on other key projects, such as Estella–Muruarte (currently under construction) and La Serna–Magallón, which already has an environmental impact statement. Finally, Red Eléctrica continued to equip the grid with the necessary infrastructure for renewable integration with the commissioning of extensions and new substations such as Campos del Río, Pesoz, Carmona and Tafalla.

Revenue and results

Income statement

	January - December		
<i>(in millions of euros)</i>	2025	2024	Δ %
Sales revenue	1.659,5	1.594,2	4,1%
Share in profits of companies valued using the equity method	56,5	53,3	6,0%
Gross operating profit (EBITDA)	1.258,3	1.210,1	4,0%
Earnings before interest and taxes (EBIT)	806,8	761,4	6,0%
Profit before taxes	700,9	675,6	3,7%
Profit from continuing operations, net of taxes	535,5	526,8	1,6%
Income from discontinued operations, net of taxes		(138,2)	n.a.
Consolidated result	535,5	388,6	37,8%
A) Consolidated income attributable to the parent company	505,6	368,4	37,2%
B) Consolidated income attributable to minority interests	29,8	20,2	47,9%

Redeia's results show a positive trend in the main areas. Revenue, which includes turnover and the share of profits of companies valued using the equity method, reached **€1.716 billion** at the end of 2025, **4.2% higher** than in 2024, mainly due to the increase in the regulated business in Spain.

In addition, **Reintel's** fibre optic activity generated a turnover of €149.5 million, 0.8% more than in 2024. Meanwhile, turnover plus the equity method result of the international electricity transmission business developed by **Redinter** fell by 2.5% compared to the previous year, to €132.5 million. This decline is explained by a lower volume of projects for third parties in Chile and the effects of the euro-dollar exchange rate, partially offset by strong performance in Peru and Brazil.

Redeia's gross operating profit (EBITDA), 89% of which came from regulated domestic and international business, reached **€1,258.3 million** at the end of 2025, 4% higher than in 2024. **Net operating profit (EBIT)** for 2025 stood at **€806.8 million**, up 6% on the previous year. **Net profit**, in line with the company's forecasts, reached **€505.6 million**, 37.2% higher than the previous year due to the fact that 2024 was affected by the accounting effect of the agreement to sell Hispasat.

Financial debt as at 31 December stood at €5,474.2 million, an increase of less than 2% due to the fact that the heavy investments made during the year were offset by the group's cash generation, the divestment of Hispasat and the dividend received from Argo (Brazil) in particular.

Finally, with regard to the dividend, the Board of Directors will propose to the General Shareholders' Meeting the distribution of a dividend of €0.80 per share against the 2025 results. From this amount we must deduct €0.20 per share paid on account last 7 January. The supplementary dividend of €0.60 will be paid in early July.

Leadership in Sustainability

As part of its sustainability objectives, specifically that of achieving 100% of its financial debt contracted with ESG criteria by 2030, Redeia reached 81% last year, twelve percentage points more than in 2024. This progress was boosted by the issuance of €500 million in green bonds with an interest rate of 3.018%, launched on 22 September. In July, Redeia updated its Green Financing Framework, aligning it 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, and the European Union Taxonomy.

The group's strong commitment to sustainability has led the environmental organisation Carbon Disclosure Project (CDP) to award Redeia the highest rating on its 'A List', which recognises leadership, commitment and transparency in climate action, as well as the alignment of its investments with decarbonisation and climate change resilience. This distinction, together with the 89 points obtained in Standard & Poor's CSA 2025 questionnaire, positions the company as a leader in the sector and reinforces investor confidence in the company's responsible management.

Similarly, in line with its commitment to the region and its goal of leaving a net positive impact, the company has rolled out its Comprehensive Impact Strategy, which has carried out 261 social and environmental initiatives to which it has dedicated more than €19 million.