

First quarter results

Redeia increased its investment by 43% to drive industrial development and the energy transition

Over 96% of Redeia's total investment this quarter - 350 million euros - was assigned to Red Eléctrica.

The group's revenue increased by 4.6% to 443 million euros, due above all to the entry in service of new infrastructure, while net profit rose to 140.3 million euros.

The Board of Directors has proposed a dividend payment of €0.80, charged to the results of 2025, at the next General Shareholders' Meeting.

Madrid, 29 April 2026

Redeia, the company responsible for operations and transmission in the Spanish electricity system, increased its investment for driving the energy transition and supporting the country's industrial development by 43% in the first quarter of the year, in comparison with 2025. Altogether, it has assigned 338.4 million euros to the operation and transmission in the Spanish electricity system between January and March.

This figure represents over 96% of the company's total investment, which amounted to more than 350 million euros, 38% higher than the previous year. This increased investment is aligned with the group's Strategic Plan, which aims to invest around 1,500 million euros annually in the TSO in the coming years. Of this amount, 312 million euros was earmarked for development of the transmission grid. This figure, which is considerably higher than last year's 218 million euros, made it possible to speed up the construction of new lines and substations, and the renovation of assets.

Advances in grids in the territory

Redeia is therefore continuing to complete the current electricity plan at a steady rate, with significant advances in strategic projects like the electrical connection between Spain and France across the Bay of Biscay. At the same time, the Francolí substation, vital for Tarragona's chemical sector, has entered service with the goal of driving decarbonisation and industry. Work is also being carried out in the Comunidad de Madrid following the entry into service of the San Fernando substation, with progress being made in strengthening the transmission network of Corredor de Henares with the creation of substations that are essential for supplying new business ventures such as Nuevo Meco, Cisneros, Complutum, Anchuelo and Torrejón de Velasco

As the same time, Red Eléctrica has begun work in Murcia on the new electricity network that will be an essential support for the social and financial progress of the region's capital. Work is also continuing on Salto de Chira, a reversible pumping power plant in Gran Canaria. More than 20 million euros have been spent on its development between January and March.

Revenue and results

Until 31 March, Redeia has registered a positive trend in comparison with last year. Altogether, revenue (business results and shares in company profits) has risen by 4.6% over the first quarter of 2025, with a figure of over 443 million euros.

Income statement

<i>(millions of euros)</i>	January — March		△ %
	2026	2025	
Turnover	429.8	404.5	6.3%
Share in the results 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 profit	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 non-controlling interests	6.0	7.4	(18.6%)

The income generated by the operation and electricity transmission in Spain has seen growth of 8.5% with regard to the first quarter of 2025, with 385.3 million euros. This increase is due to the entrance into service of installations in the transmission grid. For its part, the international electricity transmission led by Redinter reached 32.5 million euros and Reintel's fibre optics business registered a turnover of 34.4 million euros.

As regards the gross operating profit (EBITDA), it rose by 5.8% in the first three months of 2026 to 338.8 million euros. Net operating profit (EBIT) also rose by 2% in comparison with March 2025, to 214.9 million euros. The closure at the end of March showed a net profit of 140.3 million euros, which is 1.8% higher than the same period last year.

Net financial debt rose by 95.2 million euros to 5,569.4 million. The group's largest investments have been partly offset by cash flow generation and the collection of subsidies linked to project financing (connection with France through the Bay of Biscay and the PRTR funds). The company is maintaining its goal of ensuring that all of its financial debt will conform to ESG criteria in 2030. On 31 March, the debt subject to ESG criteria accounts for 82% of the total, or 83% if the bonds issued in April are included.

Redeia issued its first European green hybrid bond on 15 April to drive the ecological transition in Spain. This issue, amounting to 500 million euros, offers a fixed annual return of 4.375%, with 4.375% IRR in perpetuity. The offer was met with high demand, showing the level of market confidence in the company as it applies its new Strategic Plan, which includes unprecedented levels of investment.

As regards dividends, the Board of Directors will propose to the General Meeting of Shareholders that a dividend of €0.80 be paid from the profit and loss of financial year 2025. This figure includes €0.20 per share that was paid on account last 7 January and which should be deducted. The resulting final dividend of €0.60 is due to be paid in July.

Sustainable financing

Redeia's firm commitment to sustainability is shown this quarter by reaching the 'Top 1%' of the world's most sustainable companies, according to the "S&P Global Sustainability Yearbook 2026", improving its 2025 score by four points and consolidating its position as an international leader in sustainability. Redeia is one of only two Spanish companies with this honour and is the leader in the international electricity sector.

To continue along this path, the group presented its new Sustainability Plan in February that, alongside the new Strategic Plan, sets out Redeia's roadmap from here to 2029. The new commitment to sustainability is structured around two ambitions: to contribute to the creation of the new energy model for the future and to generate a positive impact on people, territories and the environment. To achieve this, the programme includes 7 vectors, 5 management levers and 33 key objectives. Find out about it here: <https://www.redeia.com/es/sostenibilidad/nuestro-enfoque/compromiso-2030-plan-sostenibilidad-vigente>

Finally, the company continues to maximise its positive impact in Spain and South America with its Comprehensive Impact Strategy. The company has backed 293 initiatives since it started and assigned over 22 million euros.