

## 2025 first quarter results

# Redeia increases its investment by 70% to drive industrial growth and the ecological transition

**The company continues to accelerate its investment plan in Red Eléctrica, reaching almost €237 million between January and March**

**Regarding last Monday's blackout, and having swiftly restored supply, Red Eléctrica remains immersed in the process of identifying the possible causes that led to the serious incident**

Madrid, 30 April 2025

Redeia is advancing on its targets set for 2025 with a clear goal: to exceed €1,400 million of investment in Red Eléctrica, as announced during the 2024 year-end results presentation. In this regard, of Redeia's €253.5 million in total investments during the first quarter of the year, €236.8 million corresponded to investments in the TSO, exceeding the figure recorded in the same period of 2024 by 70%. Thanks to this investment effort, the Transmission System Operator (TSO) of the Spanish electricity system is driving the country's industrial growth and its energy transition process, an area in which it is already a European benchmark.

### **Response to the blackout**

Following the serious incident recorded in the electricity system of the Iberian Peninsula, Red Eléctrica activated its contingency and restoration plan and, together with other companies in the sector, focused all efforts on restoring electricity service throughout the peninsular territory as swiftly as possible.

After restoring supply, the company is deeply immersed in identifying the possible causes of this incident, working in full coordination and collaboration with the Government of Spain and the competent authorities.

### **First quarter investments**

Investment dedicated to developing the transmission grid increased by more than 83%, with an allocation of €217.6 million compared to €118.8 million in the first quarter of the previous year. This has allowed Red Eléctrica to consolidate the swift pace of executing the Electricity Transmission Grid Plan.

Accordingly, it has advanced key projects to support ongoing industrial development, with examples such as the commissioning of the expansion of the Abrera substation and the new Masdenverge substation, both in Cataluña, as well as the Espartal substation in Aragón.

Significant steps have also been taken to continue integrating renewables into the system, reinforcing supply, and boosting railway corridors. In the latter area, highlights include the commissioning in Extremadura of the Fuente de Cantos, Maguilla, and La Serena substations, alongside the new Cáceres–Los Arenales–Trujillo Axis; the start of works in the Región de Murcia on the Abanilla substation for renewable integration, and in Andalucía on the Condado substation (Huelva) for the Sevilla–Huelva high-speed line; and the completion of the Carmona (Sevilla) expansion with a new bay for renewables. Other notable works are located in Castilla y León, namely the expansion of the 400 kV substations in Ciudad Rodrigo, Grijota, and Tordesillas, and the 220 kV Valladolid Nuevo substation, featuring new bays that equip this infrastructure with greater capacity to integrate renewable energy.

Furthermore, the first quarter of the year saw continuous progress in works aimed at strengthening interconnections with neighbouring countries and between systems. The works on the link that will connect Spain and France through the Bay of Biscay are progressing according to plan, with civil works having commenced at the Gatika converter station. Regarding the new northern interconnection with Portugal (Galicia), progress has been made on executing the final two line sections remaining on the Spanish side. Likewise, the Peninsula–Ceuta link faces a decisive year, with civil works advancing on both sides of the Strait; and in Canarias, progress continues on the La Gomera–Tenerife link, which has already commissioned the Chío substation.

Also in Canarias, and outside the scope of the Grid Plan, construction continues at a good pace on the Salto de Chira pumped-storage hydroelectric power station.

### **Revenue and net profit growth**

Thanks to this firm commitment to increasing investments, the company is now entering a period of revenue growth. In this regard, revenue (including business turnover and the share of profits from equity-accounted companies) stood at €423.9 million, 3% higher than the figure recorded at the close of the first quarter of 2024.

**Cuenta de resultados**

(en millones de euros)	Enero – Marzo		
	2025	2024 <sup>(*)</sup>	Δ %
Cifra de negocio	404,5	394,2	2,6%
Participación en beneficios de sociedades valoradas por el método de la participación	19,5	17,4	11,7%
Rdo. bruto de explotación (EBITDA)	320,1	306,6	4,4%
Rdo. neto de explotación (EBIT)	210,6	197,6	6,5%
Resultado antes de impuestos	186,1	176,5	5,4%
Resultado del ejercicio procedente de operaciones continuadas neto de impuestos	145,2	136,8	6,2%
Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	-	3,5	(100,0%)
Resultado consolidado del ejercicio	145,2	140,3	3,5%
A) Resultado consolidado atribuido a la sociedad dominante	137,8	132,3	4,2%
B) Resultado consolidado atribuido a intereses minoritarios	7,4	8,0	(7,7%)

(\*) Cuenta de pérdidas y ganancias consolidada del ejercicio marzo 2024 reexpresada considerando el impacto de la clasificación de las actividades interrumpidas en aplicación de la NIIF 5.

The management and operation of electricity infrastructure business in Spain closed the quarter with revenues of €355.1 million, up 3.1% on the same period of the previous year. This was primarily due to higher revenues from transmission activities driven by new commissionings and an increase in revenues from third-party projects. Meanwhile, system operation activities showed slight growth.

Regarding international electricity transmission, turnover and the results of equity-accounted companies in this activity amounted to €40.7 million, an increase of 11.8%. This increase stems from solid performance in Peru and Chile, as well as better results from equity-accounted companies in both TEN (Chile) and Argo (Brazil). The fibre optic business unit generated a turnover of €36.5 million.

Gross operating profit (EBITDA) reached €320.1 million, up 4.4% on the first three months of 2024. Meanwhile, net operating profit (EBIT) stood at €210.6 million. Net profit increased by 4.2% to a total of €137.8 million, in line with the company's forecasts.

Net financial debt at 31 March 2025 stood at €5,577 million, consistent with the increased investment effort. In terms of its financial structure, the company maintains a solid position, with debt diversified across funding sources and an 'A-' credit rating that the S&P agency confirmed on 12 April 2024, with a stable outlook; the exact same rating granted by Fitch last October.

Regarding dividends, the Board of Directors will propose to the General Shareholders' Meeting the distribution of a €0.80 dividend charged against 2024 profits. From this amount we must deduct €0.20 per share paid as an interim dividend on 7 January. The supplementary dividend of €0.60 will be paid in early July.

**The share of sustainable financing now stands at 70%.**

The company increased its financial debt contracted under sustainable criteria to 70% at the end of March 2025, up from 69% at 31 December 2024. Thus, Redeia is moving towards its goal of achieving 100% sustainable financing by 2030.

Among the notable milestones this quarter, Redeia presented its 2024 Sustainability Report, the company's 21st. In it, the company reviews its progress in fulfilling its 2030 Sustainability Commitment and its 2023–2025 Sustainability Plan, having already achieved 79.9% of its targets by the end of 2024.

It also outlines how Redeia's Comprehensive Impact Strategy, established by the company to maximise its contribution to the environment, has led to the approval or launch of 206 environmental and social initiatives to date, endowed with around €14 million. This amount will translate into a social impact of almost €100 million, according to company estimates calculated using a reporting and measurement methodology specifically created to quantify the value generated for society in monetary terms.