

Results for the January–September 2026 period

Redeia increases its investments by 19.3% to strengthen the electricity grids and facilitate the energy transition

Redeia's total investments reached €1,139 million in the first nine months of the year, of which nearly 96% (up to €1,092 million) was allocated to its subsidiary Red Eléctrica.

Group net profit grew by 5.3% to €410.3 million compared to the same period in 2025.

The Board of Directors has approved the payment of an interim dividend of €0.2040 per share charged to 2026 results, in line with the 2026–2029 Strategic Plan, which sets out an annual dividend increase of 2%.

Madrid, 28 October 2026

Redeia increased its investments by 19.3% in the first nine months of the year to accelerate the development and reinforcement of the national electricity transmission infrastructure and the operation of the electricity system. Specifically, its subsidiary Red Eléctrica invested €1,092 million in the energy transition process and the development of the productive sector in Spain. This figure represents nearly 96% of the group's total investments, which amounted to €1,139 million.

A growing infrastructure network

So far this year, major progress has been made on the construction of the **electricity interconnection between Spain and France across the Bay of Biscay**, with 100% of the submarine cables off the Biscay coast now laid, while the laying of the underground cables between Gatika and Lemoiz is advancing following the completion of civil engineering works at the future Gatika converter station, where electromechanical assembly work is already underway. Similarly, progress continues on the second link between the **Peninsula and the Islas Baleares**, with works starting – this October – to place the final section of the Sant Martí–Alcudia line underground. This is the first project linked to the future interconnection.

These developments come alongside the **commissioning** in July of the new **400 kV interconnection between Portugal and Galicia**, which strengthens the peninsular electricity system and contributes to greater integration of the Iberian electricity market.

Other key milestones include the completion of the **Torrejón de Velasco 400 kV substation**, which will power the high-speed rail corridor to the Levante region; the new 220 kV electrical substation in **Calatorao** (Zaragoza), designed to meet new demand; and the expansion of the **Cerdà** 220 kV substation, which is vital for the electrification of the Port of Barcelona. Works have also begun on the central ring in Asturias, while progress continues on the **La Sagra and Transmanche** corridors and the **Morella–La Plana** line, among other projects.

At the same time, projects are underway to integrate renewable generation into the grid, with **43 bays set to be commissioned between now and the end of the year**. Good progress is also being made on the **Salto de Chira** reversible pumped hydroelectric power plant in the Islas Canarias.

In addition, permitting procedures and installation works are progressing for the synchronous condensers included in the transmission grid plan and its subsequent specific modifications.

Revenue and results

Throughout the first three quarters of 2026, Redeia continued to grow compared to the same period of the previous year. Specifically, cumulative revenue between January and September (including business turnover and the share of profits from equity-accounted companies) stood at **€1,352.4 million**, a 7.2% increase compared to the €1,262.0 million recorded between January and September 2025.

Income statement			
	January–September		
(millions of euros)	2026	2025	Δ %
Turnover	1,312.9	1,218.1	7.8%
Share in the results of companies accounted for using the equity method	39.5	43.9	(10.0%)
Gross operating profit (EBITDA)	1,001.4	950.9	5.3%
Net operating profit (EBIT)	627.0	615.6	1.9%
Profit before tax	555.6	538.3	3.2%
Consolidated profit	428.6	412.5	3.9%
A) Consolidated profit attributable to the parent company	410.3	389.8	5.3%
B) Consolidated profit attributable to non-controlling interests	18.3	22.6	(19.4%)

By business area, the **management and operation of national electricity infrastructure** generated turnover of €1,176.8 million, 9.7% higher than in the same period of 2025. Meanwhile, **international electricity transmission** generated turnover and a share of profits from investees of €97.9 million, while the **fibre-optic business** generated €104.0 million.

Gross operating profit (EBITDA) stood at €1,001.4 million in the first nine months of the year, up 5.3% compared to the same period of 2025. **Net operating profit (EBIT)** for the period reached €627.0 million, up 1.9%, while the group's **net profit** rose by 5.3% from €389.8 million in 2025 to **€410.3 million**.

Meanwhile, **net financial debt** at the close of September stood at €5,600.8 million, 2.3% higher than at the close of the 2025 financial year; an increase that reflects the brisk pace of investment and was partially offset by cash flow generated from operations, the proceeds from the €500 million hybrid bond issued on 15 April, and grants received.

Accordingly, the Board of Directors has approved the payment of an interim dividend of €0.2040 per share charged to 2026 results, in accordance with the dividend policy set out in the company's strategic plan for the 2026–2029 period, which establishes annual growth of 2% to reach €0.87 per share in 2029.

Sustainable financing

In line with its commitment to continue linking its **financing to ESG criteria**, on 15 April Redeia issued a €500 million hybrid instrument – perpetual subordinated green bonds – to finance TSO operations in Spain. Furthermore, on 9 July a second €300 million tranche was signed under the €800 million financing agreement entered into with the European Investment Bank (EIB) for the electricity interconnection between Spain and France across the Bay of Biscay. In total, €700 million has been signed to date.

During the first nine months of 2026, Redeia maintained its leadership in the main international sustainability indices and assessments: it is one of only two Spanish companies included in the **'Top 1%' of the world's most sustainable companies** according to S&P Global's The Sustainability Yearbook 2026, and also achieved the highest score in the Spanish electricity sector in the Dow Jones Best-in-class Europe and World indices.

This standing is the result of a corporate strategy that integrates sustainability, impact and the development of essential infrastructure. According to the **2025 Annual Impact Measurement and Management Report**, the company generated a positive impact on society of €18.60 for every euro of net profit earned, and, through its **Comprehensive Impact Strategy**, has driven more than 360 social and environmental initiatives to which it has allocated €26 million, generating a social impact of €249.2 million.

Notable among these initiatives are those aimed at conserving natural capital. Redeia's Marine Forest Platform has unveiled new scientific projects for the restoration of marine habitats, such as **'Mar de Gorgonias'** (Sea of Gorgonians), which will restore reefs around strategic submarine electricity infrastructure, and **'Ecos del océano'** (Echoes of the Ocean), which will enhance scientific knowledge of marine fauna in the Bay of Biscay.

Redeia also presented its **'Libro Blanco de los Bosques'** (White Paper on Forests), a project aimed at improving the conservation of terrestrial ecosystems, and **Red Relevó**, which – together with **Holapueblo** – seeks to curb depopulation by creating opportunities in rural areas. These initiatives are complemented by competitions such as **RedSteam**, which aims to promote scientific and technological vocations among girls and in which nearly 150 schools across the country participated this year.