



redeia

Valuing the essentials

Alternative Performance Measures January – March 2025

The European Securities and Markets Authority (ESMA) published Guidelines 2015/1415, hereinafter the Guidelines, on Alternative Performance Measures (APMs) of mandatory compliance for all issuers whose securities are admitted to trading on an official market and who are required to publish regulated information under the Transparency Directive 2004/109/EC, in order to improve the comparability, reliability and comprehensibility of these measures. These Guidelines are applicable to any regulated information, such as management reports accompanying the annual accounts or interim financial statements, interim management statements, presentations of results disseminated as other relevant information, inside information, etc.

Redeia presents these APMs to complement the consolidated financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). The APMs are used, together with the other financial measures contemplated in IFRS, to provide greater clarity to budgets and objectives, to evaluate operating and financial performance and to compare such performance with previous periods and with the performance of competitors. The presentation of such measures is useful because they can be used to analyse and compare profitability and solvency levels between companies and industries. These and similar measures are widely used by investors, securities analysts and others as complementary measures of performance and should be considered by the reader as complementary to those presented in accordance with IFRS-EU.

Alternative Performance Measures: Aggregates

(thousands of euros)

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Operating from operating activities + Depreciation and amortization of fixed assets - Allocation of non-financial fixed asset subsidies and other +/- Impairment and gain or loss on disposal of fixed assets.	Alternative performance measure used as an approximation of the financial resources that could be obtained from operating assets before taxes and depreciation.	Results from operating activities (EBIT)	210,577	197,645
		Amortisation and depreciation	116,481	112,224
		Non-financial and other capital grants	(6,913)	(3,260)
		Impairment and gains/(losses) on disposal of fixed assets	1	-
			320,146	306,609

Net Profit

Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Corresponds to "Consolidated profit / (loss) Attributable to the Parent Company" in the Consolidated Income Statement.	Indicate consolidated income for the period, excluding income attributable to non-controlling interest.	Consolidated profit/(loss) attributable to the Parent Company	137,849	132,289
			137,849	132,289

Funds From Operations (FFO)

Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Cash Flows from Operating Activities - Changes in working capital.	Indicator of the company's cash generation. Measures the cash generation of the business as a whole without taking into account changes in working capital.	Cash flows from operating activities.	186,403	368,446
		Changes in working capital.	(67,250)	(63,720)
			253,653	432,166

Changes in other assets and liabilities

Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Variations in the period of other Statement of Financial Position items mostly included in Non-Current Assets and Liabilities such as deferred tax assets and liabilities or Other non-current assets and liabilities.	Measures the effect on the cash generated in the period from the variation period from the variation of these items.	Other cash flows from investing activities	5,466	23,491
		Proceeds from equity instruments	-	-
		Effect of changes exchange rates	(969)	685
		Other cash flows from financing activities	(1,208)	36,771
		Proceeds from divestitures (excluding Temporary Financial Investments) ¹	518	1,438
			3,807	62,385

Changes in payables to non-current asset suppliers				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Variations in the period of the item in the Statement of Financial Position included in the Liabilities as Suppliers of fixed assets. It is calculated as Payments for investments – Investments.	Measures the variation between investment payments and investment additions.	Investment payments ¹	(309,387)	(211,462)
		Investments	253,518	149,767
			(55,869)	(61,695)
Gross Financial Debt				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Principal debt at amortized cost of debt with credit institutions and debentures or other marketable securities minus exchange rate derivatives and minus accrued interest not paid.	Gross Financial Debt is a measure used to analyse the Group's level of gross indebtedness. It includes the financial liabilities with cost incurred by the Group.	Non-current loans and borrowings, bonds and other marketable securities	5,074,765	5,699,058
		Current loans and borrowings, bonds and other marketable securities	1,255,780	555,783
		Foreign currency derivatives	(24,846)	(23,595)
		Accrued interest payable 'Other equity instruments	(23,125)	(23,125)
		Accrued interest payable	(51,964)	(47,874)
		6,230,610	6,160,247	
Gross Average Financial Debt				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Corresponds to the arithmetic mean of the Gross Financial Debt balances of all the days that make up the fiscal year. This measure may also be referred to as "Average Gross Debt" or "Average Debt".	Indicates the Group's average indebtedness for the year, related to financial expenses indicates the average cost of the financial debt.	Gross Average Financial Debt	6,300,368	5,850,707
			6,300,368	5,850,707
Net Financial Debt				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Gross Financial Debt - Cash and cash equivalents- Term deposits	Net Financial Debt is a measure used to analyse the Group's level of net indebtedness. It eliminates cash and cash equivalents from the Gross Financial Debt, as well as Term deposits, to try to determine what part of it finances the development of its activities.	Gross Financial Debt	6,230,610	6,160,247
		Cash and cash equivalents	(628,634)	(507,756)
		Term deposits ¹	(25,000)	(760,300)
			5,576,976	4,892,191

Net financial cost of the period				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Financial expense - Financial income for the period.	Measures the cost of external financial resources.	Financial expense	(33,641)	(33,219)
		Financial income	8,059	13,071
			(25,582)	(20,148)
Average cost of debt (%)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Interest Expense on Financial Debt / Average Gross Financial Debt.	Measure of the effective rate of the financial debt.	Interest expense on financial debt	137,966	129,300
		Average Gross Financial Debt	6,300,368	5,850,707
			2.19%	2.21%
Average term to maturity of drawdown debt (years)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Arithmetic average of the maturities of financial debt weighted by the amounts corresponding to their principal amounts.	Measure to illustrate how long the existing debt matures as of the date of the Financial Statements.	Average term to maturity of drawdown debt	4.4	4.8
			4.4	4.8
Availability of credit lines				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Undrawn credit lines.	Indicates the available credit of the credit lines contracted by the Group.	Total available credit lines	2,159,442	1,684,912
			2,159,442	1,684,912
Cash surplus				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Cash and cash equivalents.	Indicates cash and cash equivalents.	Cash and cash equivalents	628,634	507,756
		Short-term investments in the money market ¹	25,000	760,300
			653,634	1,268,056

Investments ⁽²⁾				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
Additions to property, plant and equipment + Additions to intangible assets + Additions to assets resulting from business combinations or equity method + Additions from Salto Chira project + Additions to equity instruments and other financial assets - Transfers to non-current assets held for sale	Measurement of investment activity. It allows analysing which of the Group's investments will generate future income or dividend collections.	Additions to property, plant and equipment	221,699	128,925
		Additions to intangible assets	8,363	10,191
		Additions to assets business combinations or equity method	-	1,095
		Additions from Salto Chira project	13,204	12,733
		Additions to equity instruments and other financial assets	11,316	3,077
		Transfers to non-current assets held for sale	(1,064)	(6,254)
			253,518	149,767

Alternative Performance Measures: Ratios

Debt coverage ratio (times)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Net Financial Debt / EBITDA (last 12 months)	This debt coverage ratio relates Net Financial Debt to EBITDA and makes it possible to evaluate the company's capacity to repay external financing in number of years (number of times). It allows the company's evolution to be analysed and facilitates comparison with other companies.	Net Financial Debt	5,576,976	4,892,191
		EBITDA (last 12 months)	1,190,633	1,445,630
			4.7	3.4

EBITDA margin (%)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024(*)
EBITDA / Revenue	A measure of the company's degree of efficiency by calculating the EBITDA as a percentage of net sales. It allows to analyse the evolution of the company's efficiency and facilitates the comparison with other companies.	EBITDA	320,146	306,609
		Revenue	404,497	394,157
			79.1%	77.8%

Working balance				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Current assets – Current liabilities	A measure of the company's ability to meet its short-term obligations with its current assets.	Current Assets	3,767,980	2,667,185
		Current Liabilities	2,977,463	1,887,251
			790,517	779,934

Leverage (%)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Net financial debt / (Net financial debt +Equity)	This ratio measures the proportion of Financial Debt over total cost resources used by the company. It allows the analysis of the company's evolution and facilitates comparison with other companies.	Net Financial Debt	5,576,976	4,892,191
		Equity	5,443,534	5,260,069
			50.6%	48.2%
FFO / Net Financial Debt (%)				
Definition	Purpose	Calculation	31.03.2025	31.03.2024
Funds from Operations (FFO) (12 months) / Net Financial Debt	This financial debt coverage ratio relates Net Debt to FFO and makes it possible to evaluate the company's ability to repay borrowed funds as a percentage of external financing. It allows the analysis of the company's evolution and facilitates comparison with other companies.	Funds from Operations (FFO) last 12 months	1,008,852	1,257,455
		Net Financial Debt	5,576,976	4,892,191
			18.1%	25.7%

(*) Figures restated considering the impact of the classification of discontinued operations in application of IFRS 5. The non restated figures are included on the January – March 2024 APMs.

¹ As of 31st March 2025 investments in short-term money market securities (ITFS) amount to EUR 25 million (31st March 2024: EUR 760.3 million) and have been considered within 'net financial debt'. Investments and divestments that have been made in ITFS are included in the Consolidated Statement of Cash Flows as:

- 'payments for investments' of EUR 15,000 thousand at 31st March 2025 (EUR 760,300 thousand at 31st March 2024) and
- 'divestment proceeds' of EUR 15,000 thousand at 31st March 2025 (no divestments at 31st March 2024).

These amounts have not been considered in the calculation of the MARs 'changes in other assets and liabilities' and 'changes in fixed asset suppliers'.

² Due to the impact of the classification of discontinued operations in 2024 with effect from 31st December 2024, the definition of 'Investments' has been updated to include transfers to 'Non-current assets held for sale' by reducing this alternative performance measure.

The APMs are used to provide greater clarity regarding financial performance of , and compare this performance with previous periods and with that of Redeia. These measures must be considered by the reader as supplementary with regard to those presented in accordance with EU-IFRSs, although they are not considered a substitute. Also, the way in which Redeia defines and calculates these APMs may differ from other entities that use similar measures and, therefore, may not be comparable among them.

