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Alternative Performance Measures January – March 2026

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	31/03/2026	31/03/2025
Result 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)	214,877	210,577
		Amortisation and depreciation	132,719	116,481
		Non-financial and other capital grants	(8,773)	(6,913)
		Impairment and gains/(losses) on disposal of fixed assets	(16)	1
			338,807	320,146

Net Profit

Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	140,297	137,849
			140,297	137,849

Funds From Operations (FFO)

Definition	Purpose	Calculation	31/03/2026	31/03/2025
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.	148,566	186,403
		Changes in working capital.	(149,780)	(67,250)
			298,346	253,653

Changes in other assets and liabilities

Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	319,077	5,466
		Proceeds from equity instruments	-	-
		Effect of changes exchange rates	873	(969)
		Other cash flows from financing activities	8,795	(1,208)
		Proceeds from divestitures (excluding Temporary Financial Investments) ¹	114	518
			328,859	3,807

Changes in payables to non-current asset suppliers				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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 (excluding Temporary Financial Investments) ¹ Investments	(452,592)	(309,387)
			350,195	253,518
			(102,397)	(55,869)
Gross Financial Debt				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	5,152,385	5,074,765
		Current loans and borrowings, bonds and other marketable securities	1,402,870	1,255,780
		Foreign currency derivatives	(4,351)	(24,846)
		Accrued interest payable 'Other equity instruments	(23,125)	(23,125)
		Accrued interest payable	(50,097)	(51,964)
			6,477,682	6,230,610
Gross Average Financial Debt				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	6,178,380	6,300,368
			6,178,380	6,300,368
Net Financial Debt				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	6,477,682	6,230,610
		Cash and cash equivalents	(888,279)	(628,634)
		Term deposits ¹	(20,000)	(25,000)
			5,569,403	5,576,976

Net financial cost of the period				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
Financial expense - Financial income for the period.	Measures the cost of external financial resources.	Financial expense	(30.618)	(33.641)
		Financial income	5.539	8.059
			(25.079)	(25.582)
Average cost of debt (%)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
Interest Expense on Financial Debt / Average Gross Financial Debt.	Measure of the effective rate of the financial debt.	Interest expense on financial debt	141,551	137,966
		Average Gross Financial Debt	6,178,380	6,300,368
			2,29%	2,19%
Average term to maturity of drawdown debt (years)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	5,4	4,4
			5,4	4,4
Availability of credit lines				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
Undrawn credit lines.	Indicates the available credit of the credit lines contracted by the Group.	Total available credit lines	2,264,341	2,159,442
			2,264,341	2,159,442
Cash surplus				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
Cash and cash equivalents.	Indicates cash and cash equivalents.	Cash and cash equivalents	888,279	628,634
		Short-term investments in the money market ¹	20,000	25,000
			908,279	653,634

Investments				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	320,873	221,699
		Additions to intangible assets	8,814	8,363
		Additions to assets business combinations or equity method	200	-
		Additions from Salto Chira project	20,308	13,204
		Additions to equity instruments and other financial assets	-	11,316
		Transfers to non-current assets held for sale	-	(1,064)
			350,195	253,518

Alternative Performance Measures: Ratios

Debt coverage ratio (times)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	5,569,403	5,576,976
		EBITDA (last 12 months)	1,277,001	1,190,633
			4,4	4,7

EBITDA margin (%)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	338,807	320,146
		Revenue	429,823	404,497
			78,8%	79,1%

Working balance				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
Current assets – Current liabilities	A measure of the company's ability to meet its short-term obligations with its current assets.	Current Assets	3,232,902	3,767,980
		Current Liabilities	2,832,212	2,977,463
			400,690	790,517

Leverage (%)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	5,569,403	5,576,976
		Equity	5,513,340	5,443,534
			50,3%	50,6%
FFO / Net Financial Debt (%)				
Definition	Purpose	Calculation	31/03/2026	31/03/2025
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	1,079,153	1,008,852
		Net Financial Debt	5,569,403	5,576,976
			19,4%	18,1%

¹ As of 31st March 2026, investments in short-term money market securities (IFTS) amount to EUR 20 million (31st March 2026: EUR 25 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 10 million at 31st March 2026 (EUR 15 million at 31st March 2025) and
- 'divestment proceeds' of EUR 20 million at 31st March 2026 (EUR 15 million at 31st March 2025).

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

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.

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Valuing the essentials