



Valuing the essentials

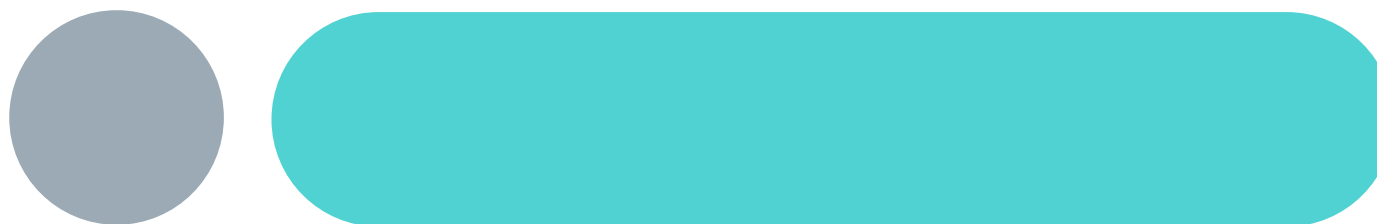
Results Report

January-September 2025

October 29th 2025

redeia.com





In order to facilitate the understanding of the information provided in this document, some alternative performance measures have been included. Their definition can be found at

<https://www.redeia.com/es/accionistas-e-inversores/informacion-financiera/medidas-alternativas-rendimiento>



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1. Highlights

Severe incident in the electricity system

On April 28th 2025 there was a loss of electricity supply in the Iberian Peninsula ("zero in the peninsular electricity system"). From the first moment Redeia (mainly through its subsidiary Red Eléctrica), together with other companies in the sector, worked to restore the electricity supply throughout the peninsular territory as soon as possible. The restoration process was carried out swiftly and without appreciable incidents in the transmission grid managed by Red Eléctrica, managing to restore the electricity supply in most of the affected areas during the course of that day and the following night.

On June 17th 2025, the Committee for the analysis of the circumstances that concurred in the electricity crisis of April 28th, chaired by the Third Vice-President of the Government and Minister for Ecological Transition and the Demographic Challenge, issued a report approved by the National Security Council. Likewise, Red Eléctrica, as system operator and in compliance with current regulations (Operating Procedure 9), presented on June 18th the report resulting from the analysis carried out, in which it sets out the causes that triggered the zero in the peninsular electricity system on April 28th. Both reports give an account of the causes and propose the measures to be adopted to prevent a similar incident from occurring in the future or to minimise its effects if it were to be repeated.

Both reports conclude that the incident had a multifactorial origin, with a series of cumulative circumstances that far exceeded the n-1 safety criterion and led to an overvoltage problem and a generation disconnection cascade.

On October 3rd, the European Network of Transmission System Operators for Electricity (ENTSOE) published a technical report detailing the system conditions, the sequence of events and the restoration process, the main conclusions of which are in line with those presented by the System Operator. ENTSOE is still working on the preparation of a final report, scheduled for the first quarter of 2026, which will include a detailed analysis of the causes of the incident, as well as recommendations to avoid similar situations in the future. In addition, investigations by the CNMC and the Audiencia Nacional are ongoing. At the date of the results for the first nine months of 2025, it is not yet possible to objectively assess the volume of complaints in relation to the incident.

Based on the internal analyses carried out with the information currently available (especially the report issued by the System Operator in compliance with current regulations) and the opinion of Redeia's Legal Services Department and its independent legal advisors, the directors consider that it is unlikely that the aforementioned incident will involve an outflow of resources from the Group in the future, and therefore no provision has been recognised in the financial statements. Given that various investigations are still ongoing, including that of the Spanish National Markets and Competition Commission (CNMC), this estimate made by the Directors could be modified in the future.

Spanish electricity system and energy transition

Electricity demand during the first nine months of 2025 in Spain amounted to 191.6 TWh, an increase of 2.4% compared to the same period of the previous year. Demand corrected for the effects of temperature and labour market fluctuations grew by 1.2%.

Electricity generation during the first nine months of 2025 reached 204.1 TWh, of which 115.6 TWh came from renewable energy sources, i.e. 56.6% of the total generated in our country. Likewise, energy from non-CO₂ sources accounted for 76.1% of the total, compared with 78.7% the previous year. This decrease is largely explained by the reduction experienced by electricity from hydro, wind, solar thermal, hydro-wind, renewable waste and nuclear sources of 0.9%, 7.8%, 12.7%, 6.9%, 11.8% and 0.6%, respectively, compared to 2024. Wind power, with a share of 20.4%, has been the most used electricity in our system. In July 2025, solar PV recorded its monthly record high of 6,273 GWh, 4.0% higher than in June 2025.

The first nine months of 2025 closed with an **export balance of 9.9 TWh**.

Regulatory developments

At the national level, we can highlight the following in terms of regulatory developments in the first nine months of 2025:

- Resolution of March 12th 2025 of the CNMC establishing the **remuneration of electricity transmission facilities for 2022**. Given that the tariffs for **2023, 2024 and 2025 are still provisional**, at the end of September 2025 around 400 million euros are pending return to the system.
- Approval of **Royal Decree 534/2025**, of June 24th, which regulates the direct granting of subsidies charged to the funds of the **Recovery, Transformation and Resilience Plan** for investments in the electricity transmission grid for strategic decarbonisation projects, with a maximum amount of **931 million euros**.
- Publication on July 4th by the CNMC of the **hearing on the proposed Circular** amending Circular 2/2019, of November 12th, which establishes the **methodology for calculating the financial remuneration rate for electricity transmission and distribution activities**, and regasification, transmission and distribution of natural gas, and **establishes the financial remuneration rate** applicable to electricity transmission, system operation and distribution activities in the 2026-2031 regulatory period. **This rate has been raised from the current 5.58% to 6.46%**. After analysing the comments received, the CNMC will prepare a new Proposal that will be sent to the Council of State for its opinion. The deadline for issuing the opinion will be two months if it is processed on a general basis and fifteen days if it is processed on an emergency basis. Finally, and after taking into account the Council of State's opinion, the new Circular will be definitively approved.

- Approval on July 8th by the Council of Ministers of a **list of specific actions to increase the resilience of the electricity grid, which will be incorporated as a new Specific Modification to the 2021-2026 Electricity Transmission Grid Development Plan**, the second after the one implemented in 2024. The list includes 65 actions aimed at incorporating additional tools into the grids to facilitate voltage control, stability in the event of fluctuations and, in general, the reinforcement of the electricity system, both on the Spanish mainland and in the Canary Islands and Balearic Islands.

This second Specific Modification, of an exceptional nature due to its focus on the resilience of the system, has **an associated investment of 750 million euros**, so that **the total investment of the Planning with a 2026 horizon increases to 8,203 million euros**.

- Following the non-convalidation on July 22nd of the Royal Decree-Law 7/2025, which approved urgent measures to strengthen the electricity system, the **MITERD published a Royal Decree proposal for including** those measures that did not required approval by law, including the **simplification of administrative procedures for access and connection**, as well as **a request to the system operator to analyse and review new proposals for regulatory changes**.
- On September 12th, the **Ministry for Ecological Transition and the Demographic Challenge submitted a Royal Decree draft to hearing and public information**, to modify the **investment limits for transmission and distribution networks**. In the case of transmission, an additional 720 million euros per year from 2026 to 2030 and for distribution, 1,540 million euros per year. The deadline for submitting documentation was October 6th 2025.
- After the closing period, **progress has been made in the processing of a new 2025-2030 Plan** by the Ministry for Ecological Transition and the Demographic Challenge:
 - Publication of the **Electricity Planning Proposal 2025-2030** on October 9th, **which foresees an investment of around 13,600 million euros until the end of the decade**, aimed at covering the country's needs and meeting the objectives of the National Integrated Energy and Climate Plan 2023-2030 (PNIEC), giving priority to industrial projects.
 - **Opening of the Allegations Phase until December 16th**. In this phase, the Autonomous Communities and any subject with an interest in the sector will be able to make allegations and new proposals for the development of the transmission grid based on the Electricity Planning Proposal 2025-2030 published.
- Also, after the closing period on October 21st, the **CNMC published the texts of the following Circulars**, which were **sent on October 15th to the Ministry of Economy, Trade, and Business for the request for a ruling from the Council of State** through an urgent procedure. This is the last preceptive step prior to the approval of the regulation, which must take place before December 31st, 2025:

- **Draft Circular** amending Circular 5/2019, of December 5th, to establish the **methodology for calculating the remuneration of the electricity transmission activity**.
- **Draft Circular** approving **the standard facilities and the unit reference values for investment and operation and maintenance** by fixed asset element to be used in the calculation of the remuneration of companies owning electricity transmission facilities.

Results of the Group

Extraordinary aspects

Hispasat sale

As announced on January 31st 2025, the Board of Directors of Redeia, through its subsidiary Redeia Sistemas de Telecomunicaciones, S.A.U., agreed with Indra Sistemas S.A. to sell its 89.68% stake in the share capital of Hispasat S.A. (Hispasat) to Orbitude, S.L.U., a company wholly owned by Indra.

As a result, until the transaction is completed, the assets and liabilities relating to the satellite business continue to be classified as Assets and Liabilities held for sale in the balance sheet as in 2024. Based on the contractual agreement of the sale, the results of Hispasat in 2025 do not affect the group's income statement.

TSO activity in Spain

Operation of the electricity system

The availability rate of the national transmission grid stood at 98.63% on September 30th 2025, higher than the 98.01% achieved during the same period in 2024. In the Canary Islands this index was 98.49%, lower than the 99.13% in 2024; in the Balearic Islands it stood at 98.94%, compared to 98.46% in 2024, while on the mainland it reached 98.63%, up from 97.99% a year earlier.

TSO investment in Spain

TSO investment in the first nine months of 2025 amounted to 915.0 million euros, 51.7% higher than the investment made in the same period of the previous year.

The most significant milestones in the first nine months of the year were:

- The electricity interconnection between Spain and France through the Bay of Biscay continues to progress on schedule with the objective of reaching the milestone of commissioning of the first link, scheduled for 2027.
- The second interconnection between the Spanish mainland and the Balearic Islands encompasses various complementary actions: a new high voltage direct current link between the mainland and Mallorca together with components fully integrated into the grid, such as synchronous compensators in Mallorca and a system of batteries on the islands of Menorca and Ibiza which, in addition to the additional electrical connection between systems, will maximise their use to increase the exchange from the mainland (a system with a high degree of renewable energy participation) to the Balearic Islands, improving the efficiency, cost and security of supply of the Balearic Islands system.
- The aim of the Galicia - Portugal Interconnection axis is to strengthen the international connection with Portugal. In 2025, works continue on the Beariz - Fontefría line and the Fontefría - Frontera Portugal line, which are expected to be completed in the last quarter.
- The La Gomera - Tenerife interconnection aims to integrate the electricity systems of both islands, increasing the quality and security of supply and reducing production costs thanks to improved generation efficiency, allowing for greater integration of renewables. The laying of the submarine cable for the future connection of the substations at both ends was completed in the third quarter and will be commissioned at the end of the year.

- The mainland-Ceuta interconnection aims to improve the security and quality of supply of the Ceuta electricity system by integrating it with the mainland system. It is expected to be commissioned in 2025 after the cable has been laid and the substations have been connected.
- In Canary Islands Storage, civil works continue on the Reversible Hydroelectric Plant for the integration of renewable energy into the electricity system in Gran Canaria, along with the challenge of being able to store it when there are surpluses. Work is progressing on the hydraulic pipeline for the execution of the impulsion pipe and the installation of the pumping station.

Other relevant issues

Dividend

The Board of Directors has **approved the distribution of an interim dividend of 0.20 euros per share** charged to the 2025 results, in line with the dividend policy established in the company's strategic plan until 2025. This policy establishes a floor of €0.80 per share for the dividend to be charged against 2025 results.

Financing

Significant financing contracts were signed during the first nine months, in addition to a green bond issuance in the Euromarket.

- **EIB support in various financing operations:**
 - In March, the **second 150 million euros tranche of the 300 million euros agreement signed with the EIB** in October 2024 **was formalised for the financing of the Salto de Chira project.**
 - In June, the agreement was signed with the EIB to **finance the electricity interconnection between Spain and France through the Bay of Biscay**, by a loan granted to Red Eléctrica in the amount of **800 million euros**, signing a **first tranche of 400 million euros.**
- **Loans in the amount of 800 million euros** with different financial institutions.

- **Issuance of green bonds** on September 22nd for 500 million euros, with a term of six years and an interest rate of 3.018%, in an operation that has aroused great interest among investors. This issuance was disbursed on October 6th.

Rating

On June 26th, the rating agency **S&P** placed the Group's rating, which it had ratified at 'A-' on April 12th 2024, on "CreditWatch" negative. On September 8th, S&P maintained the "CreditWatch" negative, indicating a resolution period of between 3 and 6 months.

Fitch's credit rating was ratified on October 8th 2024 at the 'A-' level, with a stable outlook. On September 12th, the agency carried out a "Review - No Action", postponing the annual review of the rating in order to incorporate the new regulatory developments and the new investment levels.

Sustainability

At Redeia, we drive sustainability in all areas to create future value, through a sustainable business model oriented towards **social transformation**.

With the aim of amplifying the social and environmental contribution throughout the geography and business areas in Spain and Latin America, **the company has implemented its Integral Impact Strategy**, aimed at deploying a positive net impact. This strategy aims to ensure that the facilities become networks of the future that improve the lives of communities and promote the development of the environment, guaranteeing access to electricity and digital inclusion. Since its inception, Redeia's Integrated Impact Strategy has promoted a total of 253 social and environmental initiatives, allocating more than 18 million euros to them.

One of these initiatives is the **Marine Forest platform**. Within this framework, the company develops projects in collaboration with administrations, scientific bodies and social organisations to restore Posidonia meadows, conserve seabed's, remove waste and study invasive species, placing special emphasis on environmental education for future generations. This commitment, which began in 2014, has made Redeia a national and international benchmark in marine protection, achieving significant survival rates and recognition for its work. During 2025, Redeia has already deployed a dozen actions in the Balearic Islands, the Valencian Community, Galicia and Andalusia, combining restoration, conservation, science and social awareness.

Furthermore, in September, **“Pastoreo en Red”**, one of Redeia's flagship projects, was internationally recognised as a nature-based solution by the International Union for Conservation of Nature World Conservation Congress (IUCN), being selected among 21 best practices from around the world in its publication on the Global Standard for Nature-Based Solutions. This distinction came after an exhaustive international evaluation process, positioning the project as a benchmark in ecosystem restoration, sustainable management and delivering benefits for both human well-being and biodiversity. The case will be presented at the IUCN in Abu Dhabi. Grazing on the Grid uses extensive livestock husbandry to manage vegetation under power lines using sheep, goats, cows and horses, complementing mechanical clearing. This has reduced the volume of combustible biomass, transformed the vegetation from shrub to herbaceous, reduced the risk of fires and promoted biodiversity. It also contributes to rural development and population fixation, converting electrical infrastructures into ecological corridors and favouring compatibility with nature.

Redeia has been a pioneer in sustainable financing in the utilities sector, standing out since 2017 for incorporating environmental, social and good governance (ESG) criteria in its operations. The company, which last July updated its Green Financing Framework aligned with ICMA's Green Principles 2025⁽¹⁾ those of APLMA/LSTA/LMA⁽²⁾ as well as with the European Union's Taxonomy, has made several green bond issues to finance sustainable projects, including the last one made last September for 500 million euros. Following this issuance, the debt contracted with sustainable criteria stands at around 80%.



¹ International Capital Market Association

² Asia Pacific Loan Market Association/Loan Syndications and Trading Association/Loan Market Association

2. Redeia: Key figures

Income statement

(in millions of euros)	January - September			July - September		
	2025	2024 ^(*)	Δ %	2025	2024 ^(*)	Δ %
Revenues	1,218.1	1,188.8	2.5%	406.2	398.4	2.0%
Share in profits of companies accounted for using the equity method	43.9	50.6	(13.3%)	12.5	15.5	(19.6%)
Gross operating profit (EBITDA)	950.9	923.4	3.0%	314.9	304.7	3.3%
Net operating profit (EBIT)	615.6	593.0	3.8%	199.4	191.8	4.0%
Profit before tax	538.3	530.8	1.4%	170.8	168.1	1.6%
Profit from continuing operations net of taxes	412.5	412.5	-	127.6	131.8	(3.2%)
Profit from discontinued operations net of taxes	-	19.1	(100.0%)	-	15.1	(100.0%)
Consolidated profit	412.5	431.6	(4.4%)	127.6	146.8	(13.1%)
A) Consolidated profit attributable to the parent company	389.8	408.8	(4.6%)	120.4	139.4	(13.7%)
B) Consolidated profit attributable to minority interests	22.6	22.9	(1.0%)	7.3	7.4	(2.5%)

(*) September 2024 consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Results by business September 2025

	Management and Operation Electricity Infrastructures		Telecommunications		Other businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optic		
<i>(in millions of euros)</i>						
Revenues	1,073.1	60.4	-	111.8	(27.1)	1,218.1
Share in profit of companies accounted for using the equity method	-	43.9	-	-	-	43.9
Gross operating profit (EBITDA)	757.6	87.0	-	86.4	19.9	950.9
Net operating income (EBIT)	466.2	71.2	-	64.1	14.0	615.6
Profit before tax	425.3	48.2	-	60.7	4.2	538.3
Profit from continuing operations	322.7	48.1	-	45.5	(3.8)	412.5
Profit from discontinued operations net of taxes	-	-	-	-	-	-
A) Consolidated profit attributable to the parent company	322.7	47.8	-	23.2	(3.8)	389.8
B) Consolidated profit attributable to minority interests	-	0.4	-	22.3	-	22.6

Results by business September 2024^(*)

(in millions of euros)	Management and Operation Electricity Infrastructures		Telecommunications		Other businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optic		
Revenues	1,040.1	59.6	-	114.5	(25.4)	1,188.8
Share in profit of companies accounted for using the equity method	-	50.0	-	-	0.6	50.6
Gross operating profit (EBITDA)	729.5	90.0	-	88.2	15.7	923.4
Net operating income (EBIT)	439.6	73.8	-	66.8	12.8	593.0
Profit before tax	387.3	43.7	-	63.4	36.4	530.8
Profit from continuing operations	300.1	44.8	-	47.5	20.1	412.5
Profit from discontinued operations net of taxes	-	-	19.1	-	-	19.1
A) Consolidated profit attributable to the parent company	300.1	45.2	19.2	24.2	20.1	408.8
B) Consolidated profit attributable to minority interests	-	(0.3)	(0.1)	23.3	-	22.9

(*) Consolidated income statement for September 2024 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Other financial figures

(in millions of euros)	January - September			July - September		
	2025	2024	Δ %	2025	2024	Δ %
FFO	713.2	927.6	(23.1%)	240.6	292.1	(17.6%)
Investments	967.5	655.6	47.6%	364.8	206.6	76.6%
Dividends paid	454.7	561.5	(19.0%)	335.5	403.5	(16.9%)

Consolidated balance sheet

(in millions of euros)	September 2025	December 2024	Δ %
Non-current assets	12,093.5	11,547.4	4.7%
Equity	5,341.6	5,260.1	1.6%
Net financial debt	6,083.4	5,369.9	13.3%

Credit rating

Agency	Credit Rating	Outlook	Date
Standard & Poor's	A-	Negative CreditWatch	26/06/2025
Fitch Ratings	A-	Stable	08/10/2024*

*On September 12th 2025, **Fitch** decided to carry out a **"Review - No Action"** postponing the annual rating review in order to incorporate the new regulatory developments as well as the new investment levels.

3. Earnings performance

Income: Revenue and share in profit of companies accounted for using the equity method (with similar activity)

The sum of **Revenues** and the **share in profits of companies valued by the equity method (with similar activity)** reached 1,262.0 million euros, 1.8% higher than the 1,239.5 million euros recorded at the end of the first nine months of 2024.

By activity, the evolution has been as follows:

- **Management and operation of national electricity infrastructures:** revenues generated by this activity amounted to 1,073.1 million euros, 3.2% higher than recorded at the end of the first nine months of 2024 due to higher revenues from the application of a financial remuneration rate (FRR) in line with the draft published by the CNMC for assets subject to n+2 (from January 1st 2012) on an accrual basis, and new commissioning net of subsidies, partially offset by the amortisation of the RAB according to the remuneration model and lower unit values in line with the draft published by the CNMC at the end of July. System operation activity showed a slight contraction (-0.2 million euros).
- **International electricity transmission:** the revenue plus profits of companies accounted for using the equity method (with similar activity) amounted to 104.3 million euros, 4.9% lower than in the same period of 2024. The detail of this variation is due to:
 - Revenue amounted to 60.4 million euros in the period, compared to 59.6 million euros at the end of September 2024. The 1.3% increase is mainly due to the good performance in Peru and Chile.
 - The profits companies accounted for using the equity method amounted to 43.9 million euros, compared to 50.0 million euros the previous year, affected by the impact of the exchange rate of the Brazilian real on the results of Argo (Brazil).
- **Fiber optic** generated revenues of 111.8 million euros, down 2.4% year-on-year due to the impact of contract renegotiations in a very demanding market environment, partly offset by the effect of inflation on CPI-linked contracts.

Income: Other operating income and work carried out by the company for its assets

Both items amounted to 130.5 million euros in the first nine months of 2025, compared to 106.8 million euros at the end of September 2024.

Work carried out by the company for its assets amounted to 49.6 million euros, compared to 44.7 million euros in the previous year, due to higher activation of projects in Spain.

Other operating income includes the Chira-Soria pumping station, which has been recognised as a financial asset under concession since December 2022. This accounting implies revenues during these first nine months of 2025 of 60.7 million euros (around 45 million euros associated with construction revenues and around 16 million euros derived from applying the project's financial profitability rate), compared to 54.5 million euros in the same period of 2024, this is due to higher financial revenues thanks to the higher asset compared to the previous year. The rest of this item amounted to 20.2 million euros, which is higher than last year's figure, mainly due to higher insurance indemnities received.

Operating expenses

(in millions of euros)	January - September			July - September		
	2025	2024	Δ %	2025	2024	Δ %
Procurements and other operating costs	302.1	290.7	3.9%	105.3	98.0	7.4%
Personnel costs	139.6	132.2	5.6%	48.1	45.2	6.3%
Total operating expenses	441.6	422.9	4.4%	153.3	143.3	7.0%

Operating costs amounted to 441.6 million euros, an increase of 4.4% compared to the same period in 2024. Excluding expenses that have a counterpart in other operating income (Salto de Chira and project costs for third parties), operating costs increased by 2.1%, with the evolution by captions being as follows:

- **The rest of supplies expenses and other operating expenses** increased by 1.6 million euros overall.
- **Personnel costs** increased by 7.4 million euros due to a higher average workforce and higher average wage costs.

Following the deconsolidation of Hispasat, the **final workforce** at the end of September stood at 2,057, compared to 1,933 in the same period of 2024. The **average workforce** stood at 2,001, with 1,923 in September 2024.

Results

EBITDA reached 950.9 million euros, growing by 3.0% compared to the end of September 2024.

By activity, the evolution of EBITDA has been as follows:

- **Management and operation of national electricity infrastructures:** EBITDA generated totalled 757.6 million euros, 3.9% higher than in the same period of the previous year, mainly due to the higher transmission revenues mentioned above.
- **International electricity transmission:** EBITDA generated amounted to 87.0 million euros, 3.1 million euros lower than in the same period of 2024 (-3.4%), with a lower contribution of profits from companies accounted for using the equity method affected by the exchange rate in Brazil, as mentioned above.
- **Fiber optic:** EBITDA amounted to 86.4 million euros, 2.0% lower than in the same period of the previous year. This evolution is conditioned by the aforementioned 2.8 million euros decrease in revenues, slightly offset by 1 million euros lower operating costs compared to the previous year.

Net operating profit (EBIT) amounted to 615.6 million euros, up 3.8% compared to the end of September of the previous year. In addition to the aforementioned EBITDA evolution, there was an increase in depreciation and amortisation, mainly at Red Eléctrica due to higher operating assets. The subsidies item increased by 6.5 million euros to 16.4 million euros, due to the recognition of subsidies linked to the Transformation and Resilience Recovery Plan (PRTR), with a balancing entry for the same amount in the depreciation and amortisation line.

The **financial result** worsened by 24.2% to -77.3 million euros, compared to -62.2 million euros in the same period of the previous year. Financial expenses stood at -96.6 million euros, down by 7.7 million euros compared to the first nine months of 2024 as a result of a lower average cost of debt, which stood at 2.22% compared to 2.25% at the end of September 2024, and higher activation of financial expenses in projects associated with the higher volume of investment, partially offset by a slightly higher gross debt. Financial income decreased by 54.7% compared to the same period of the previous year due to lower income from the placement of cash surpluses, amounting to 19.2 million euros at the end of September 2025.

The Group's **effective corporate income tax rate**, excluding the results of companies valued by the equity method, was 25.4% compared to 24.6% in the same period of the previous year.

Profit from continuing operations net of tax remained flat compared to the nine months of 2024 at 412.5 million euros.

Profit from discontinued operations net of tax corresponds to the contribution of the satellite business to the result of the first nine months of 2024, which amounted to 19.1 million euros. In the first nine months of 2025, the consolidated income statement does not include any amount under this heading as, based on contractual agreements, Hispasat's result does not affect the group's results.

Finally, the **consolidated profit attributable to the parent company** amounted to 389.8 million euros, 4.6% lower than in the same period of 2024, and profit attributable to minority interests amounted to 22.6 million euros, 1.0% lower than in the previous year. By business line, the performance of this item is as follows:

- **Management and operation of national electricity infrastructures:** the consolidated result attributed to the parent company attributed to this activity stands at 322.7 million euros, 22.6 million euros higher than that recorded in September 2024.
At the end of 2024 there was a capitalisation of 1,000 million euros in this business, driving an improvement in the financial result which, together with the evolution of revenues, has represented a significant improvement in the result of this activity.
- **International electricity transmission:** consolidated profit attributable to the parent company in this business amounted to 47.8 million euros in the period, compared to 45.2 million euros in the prior year. In addition to the aforementioned EBITDA evolution, there was an improvement in the financial result, mainly due to lower interest on debt.
- **Fiber optic:** the consolidated result attributed to the parent company of this activity is 23.2 million euros, compared to 24.2 million euros in the first nine months of 2024 .

4. Investments

(in millions of euros)	January - September			July - September		
	2025	2024	Δ %	2025	2024	Δ %
Management and operation of national electricity	915.0	603.2	51.7%	350.8	181.9	92.9%
Infrastructure management and operation of international electricity	1.3	4.1	(69.0%)	0.3	2.3	(85.5%)
Fiber optic	9.8	7.6	29.6%	2.3	3.1	(25.1%)
Other investments	41.4	40.7	1.8%	11.3	19.4	(41.5%)
Total	967.5	655.6	47.6%	364.8	206.6	76.6%

During the first nine months of 2025, total investments amounted to 967.5 million euros and Redeia continues to accelerate its investment plan in the national regulated business, assuming its responsibilities as the backbone of the energy transition.

Investments linked to the **management and operation of national electricity infrastructures** amounted to 915.0 million euros, 51.7% more than in the same period of the previous year, facilitating the energy transition in our country by enabling greater integration of renewable energy sources. The breakdown by business is as follows:

- **Development of the national transmission grid:** 834 million euros were allocated to this item, compared to 526 million euros the previous year. Greater efforts in the construction of new lines, substations and asset renewal, together with progress in interconnections with other countries and between islands, explain this evolution.
- For its part, the **System Operator** invested 20 million euros, compared to 23 million euros in the same period in 2024.
- Finally, investment in **storage in the Canary Islands** totalled 61 million euros, compared to 55 million euros in the same period the previous year.

Investment in the **management and operation of international electricity infrastructures** amounted to 1.3 million euros, compared to 4.1 million euros in the same period in 2024.

With regard to **fiber optic** activity, 9.8 million euros were allocated, compared to 7.6 million euros the previous year, in line with the investment plan.

Finally, 41.4 million euros were allocated to other items. This item includes, among others, investments in technology and corporate applications for the Group, as well as the investments made by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet performance

Cash flow evolution

	January - September			July - September		
(in millions of euros)	2025	2024 ^(*)	Δ %	2025	2024 ^(*)	Δ %
Profit before tax	538.3	530.8	1.4%	170.8	168.1	1.6%
Adjustments to profit or loss ⁽ⁱ⁾	334.1	330.7	1.0%	120.4	117.6	2.4%
Other cash flows from operating activities ⁽ⁱⁱ⁾	(159.2)	66.0	-	(50.6)	6.5	-
Operating cash flow after taxes	713.2	927.6	(23.1%)	240.6	292.1	(17.6%)
Changes in working capital	(114.3)	(219.3)	(47.9%)	(189.7)	(10.0)	-
Cash flow from operating activities	598.9	708.3	(15.4%)	51.0	282.1	(81.9%)
Investments	(967.5)	(655.6)	47.6%	(364.8)	(206.6)	76.6%
Changes to suppliers of fixed assets	(12.1)	(51.4)	(76.5%)	67.0	(38.3)	-
Changes in other assets and liabilities	62.9	90.9	(30.8%)	32.7	13.3	145.3%
Free cash flow to the shareholders	(317.8)	92.2	-	(214.1)	50.6	-
Dividends paid	(454.7)	(561.5)	(19.0%)	(335.5)	(403.5)	(16.9%)
Movements not entailing cash flows ⁽ⁱⁱⁱ⁾	59.0	16.8	-	5.5	36.1	(84.7%)
Change in net financial debt	713.6	452.5	57.7%	544.0	316.7	71.8%

(i) Mainly amortisation of non-current assets, grants from non-financial fixed assets and share in profit of companies accounted for using the equity method.

(ii) Mainly includes cash movements associated with corporate income tax, interest and dividends received.

(iii) Mainly includes exchange rate changes, consolidation entries in the scope of consolidation, discontinued operations and amortised cost adjustments.

(*) Year 2024 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Note: Short-term money market investments amounting to EUR 39.0 million in September 30th 2025 and EUR 776.4 million in September 2024 have been considered as lower Net Financial Debt. In the consolidated cash flow statement in the appendix, these amounts are considered as investment receipts and/or payments.

The most relevant changes in cash flows for the period are presented below:

Operating cash flow after taxes (FFO) amounted to 713.2 million euros, 23.1% lower than in the same period of the previous year as this included the collection of the 2022 income tax refund amounting to 193 million euros, mainly due to the capital gain from the sale of Reintel. Excluding this effect, FFO would have contracted by 2.9%, mainly due to lower dividend collections from Brazil, partially offset by higher profit before tax.

Changes in working capital resulted in a cash outflow of 114.3 million euros during the period compared to 219.3 million euros in the same period of the previous year, due to lower payments of balances payable to be settled with the system. During the first nine months of the year, approximately 13 million euros were returned, compared to 122 million euros in the same period last year. The amount outstanding as of September 2025 is approximately 400 million euros and is expected to be repaid in the coming months.

Investments in the period amounted to 967.5 million euros, 47.6% higher than in the same period of the previous year, mainly driven by the increase in the domestic regulated business.

Changes in other assets and liabilities amounted to 62.9 million euros, down 30.8% from 90.9 million euros in the same period last year, as last year's figure included proceeds from derivative settlements.

Dividends paid fell by 19.0% to 454.7 million euros.

The evolution of these items explains an increase in **net financial debt** of 713.6 million euros compared to that existing at December 31st 2024.

Net financial debt evolution

Net financial debt at September 30th 2025 stood at 6,083.4 million euros, 713.6 million euros higher than the 5,369.9 million euros at the end of 2024 due to the heavy investments made during the year, which were partially offset by the cash generation from our operations and by the subsidies received for approximately 36.5 million euros in the framework of the electricity interconnection project between Spain and France.

Net financial debt (*)

(in millions of euros)	National currency	Foreign currency	Total
Debt securities	3,675.3	128.7	3,803.9
Loans	1,974.8	403.6	2,378.4
Total gross financial debt	5,650.0	532.3	6,182.3
Cash, cash equivalents and term deposits	(66.1)	(32.8)	(98.9)
Total net financial debt	5,583.9	499.5	6,083.4

(*) Debt classified according to the final destination of the funds, without considering short-term transfers.

(*) Does not include Hispasat's financial debt.

At the end of September 2025, all of the **Group's financial debt had been contracted on a long-term basis**. In terms of interest rates, **78%** of the Group's debt is at a **fixed rate**, while the remaining **22%** is at a **variable rate**.

The **average cost of the Group's financial debt** in the period was **2.22%**, compared with 2.25% in the same period of the previous year.

The **average balance of gross debt** during the period was **6,116 million**, compared to 6,088 million euros the previous year.

Redeia has set a **target that 100% of its financial debt will be contracted under ESG criteria by 2030**. In line with the achievement of this objective, it is noteworthy that the Group's financing that incorporates these **ESG criteria** currently stands at **80%**, up from 69% at 31 December 2024.

Equity evolution

At the end of the first nine months of 2025, Redeia's **Equity** amounted to 5,341.6 million euros, an increase of 81.5 million euros compared to the figure at 31st December 2024.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

(in millions of euros)	30/09/2025	30/09/2024 ^(*)	Δ %
Revenues	1,218.1	1,188.8	2.5%
Work carried out by the company for its assets	49.6	44.7	10.9%
Share in profit of companies accounted for using the equity method (with activities similar to those of the Group)	43.9	50.6	(13.3%)
Procurements	(16.8)	(14.9)	12.6%
Other operating income	80.9	62.1	30.2%
Personnel expenses	(139.6)	(132.2)	5.6%
Other operating costs	(285.2)	(275.8)	3.4%
Gross operating profit (EBITDA)	950.9	923.4	3.0%
Depreciation and amortisation charge for non-current assets	(351.7)	(340.4)	3.3%
Allocation to profit or loss of grants relating to non-financial assets	16.4	9.9	66.2%
Impairment of and gains/losses on disposals of fixed assets	-	0.2	-
Net operating profit (EBIT)	615.6	593.0	3.8%
Financial income	19.2	42.5	(54.7%)
Financial costs	(96.6)	(104.4)	(7.4%)
Exchange differences	0.7	(0.1)	-
Changes in fair value of financial instruments	(0.5)	(0.2)	-
Financial result	(77.3)	(62.2)	24.2%
Profit before tax	538.3	530.8	1.4%
Income tax expense	(125.8)	(118.4)	6.3%
Profit from continuing operations	412.5	412.5	(0.0%)
Profit from discontinued operations net of taxes	-	19.1	(100.0%)
Consolidated profit	412.5	431.6	(4.4%)
A) Consolidated profit attributable to the parent company	389.8	408.8	(4.6%)
B) Consolidated profit attributable to non-controlling interests	22.6	22.9	(1.0%)

(*) September 2024 consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Consolidated balance sheet

(in millions of euros)

Assets	30/09/2025^(*)	31/12/2024^(*)
Non-current assets	12,093.5	11,547.4
Current assets	3,193.3	3,542.8
Total assets	15,286.8	15,090.2
Liabilities	30/09/2025^(*)	31/12/2024^(*)
Equity	5,341.6	5,260.1
Non-current liabilities	6,793.5	6,820.4
Current liabilities	3,151.7	3,009.8
Total liabilities	15,286.8	15,090.2

* The assets and liabilities belonging to the satellite telecommunications segment have been classified as non-current assets and liabilities held for sale.

Consolidated cash flow statement*(in millions of euros)*

	30/09/2025	30/09/2024 ^(**)
Cash flows from operating activities	598.9	708.3
Profit before taxes	538.3	530.8
Adjustments to the result	334.1	330.7
Changes in working capital	(114.3)	(219.3)
Other cash flows from operating activities	(159.2)	66.0
Cash flows from investing activities (*)	(924.7)	(1,430.3)
Payments from investments	(1,028.6)	(2,243.6)
Divestment proceeds	38.2	763.0
Other cash flows from investing activities	65.7	50.3
Cash flows from financing activities	(501.3)	555.8
Proceeds from/(payments for) equity instruments	-	-
Proceeds from/(payments for) financial liabilities	(43.2)	1,078.2
Dividend payments	(454.7)	(561.5)
Other cash flows from financing activities	(3.3)	39.1
Effect of foreign exchange rate changes	(2.7)	(1.2)
Net increase/(decrease) in cash and cash equivalents	(829.8)	(167.5)
Cash and cash equivalents at the beginning of the period from continuing operations	889.6	555.5
Balance at the end of continuing operations	59.9	388.1
Net increase/decrease in cash from discontinued operations	(20.4)	(19.8)
Cash and cash equivalents at the beginning of the period from discontinued operations	102.7	119.9
Closing balance of cash and cash equivalents from discontinued operations	82.3	100.0

(*) Includes in 2025 a net investment of EUR -14 million and in 2024 a net investment of EUR -776.4 million in deposits and repos with a duration of less than 1 year.

(**) Consolidated CF at September 2024 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Annex 2. Sustainability awards

 Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Permanence in the DJSI World 2024 index and inclusion in the DJSI Europe 2024 as one of the 5 most sustainable companies in its sector, worldwide.	 NYSE EURONEXT vigeo	Permanence in the Euronext-Vigeo indices (Eurozone 120, Europe 120 and Global 120), remaining in the Top 5 companies with the best ESG performance in its sector.
 S&P Global Best in Class Top 5% Global Sustainability Assessment (ESG) 2024 Stars	Inclusion in S&P Global's The Sustainability Yearbook 2025 for obtaining an ESG score that places it in the Top 5% worldwide.	 FTSE4Good	Reaffirmation of fifth place as the best ESG performer, according to the FTSE4Good assessment.
 MSCI	Maintained top rating of "AAA" in the MSCI ESG Ratings Assessment and first company in its sector.	 CDP DISCLOSURE INSIGHT ACTION	Remained on CDP's top "A-list" rating list for its ongoing commitment to tackling climate change.
 SUSTAINALYTICS a Morningstar company	Best ESG score of the companies in its sub-sector according to Sustainalytics, also considering its ESG risk to be negligible.	 Corporate ESG Performance RATED BY ISS ESG Prime	Achievement of "Prime" status and "very high" level of transparency, awarded by ISS-ESG to leading ESG companies.
 REGIONAL INDUSTRY	Inclusion in the 2025 ESG top rated companies list, placing in the Top 50 most sustainable companies in Europe and the utilities sector.	 BME BOLSA Y MERCADOS ESPAÑOLES a SIX company	Remaining in the Ibex ESG index for the second consecutive year thanks to its environmental, social and governance performance.
 BME BOLSA Y MERCADOS ESPAÑOLES a SIX company	Permanence in the Ibex Gender Equality index for its outstanding presence of women in management positions.	 Bloomberg Gender Equality Index 2022	Permanence in the Bloomberg Gender Equality index as a company with a strong commitment to gender inclusion.
 Redeia Top 100 Globally for gender equality in 2024 EQUILEAP	Remaining in the Top 100 companies committed to gender equality according to Equileap, climbing to 36th place worldwide.	 Haz	Revalidation of the Haz Foundation's seal of fiscal responsibility transparency, with the highest category "t for transparent ***".

(*) FTSE Group confirms that Redeia Corporación S.A. has been independently assessed against the FTSE4Good criteria and meets the requirements to become a constituent of the FTSE4Good indices, the global index created by FTSE Group. FTSE4Good is a stock market index designed to facilitate investment in companies that meet globally recognised standards of corporate responsibility. Companies included in this index have met stringent environmental, social and corporate governance criteria and are in a position to benefit from responsible business practice.

Upcoming events

Estimated dates

FY 2025 Results presentation	February 2026
2025 Interim dividend	January 2026



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