

redeia

Valuing the essentials

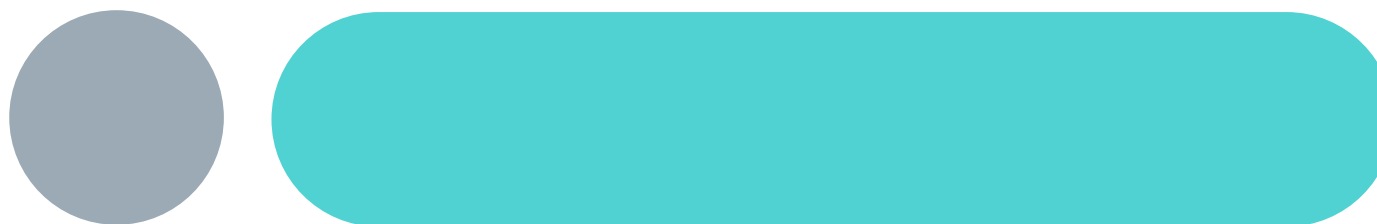
Results Report

January-June 2025

July 30th 2025

redeia.com





The Consolidated Financial Statements included in the financial information presented in this document have been subject to a limited review by EY, which has issued a favourable conclusion. This information has been prepared under International Financial Reporting Standards (IFRS). 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), submitted on June 18th the report resulting from the analysis carried out, in which it reports on the causes that triggered the zero in the peninsular electricity system on April 28th. Both reports give an account of the causes and propose 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 resulted in an overvoltage problem and a generation disconnection cascade.

At the date of authorisation for issue of these condensed interim consolidated financial statements at June 30th 2025, a technical report on the causes of the incident and the restoration process has yet to be issued by the European Network of Transmission System Operators for Electricity (ENTSOE), and investigations by the CNMC and the National High Court are ongoing. In addition, as of the aforementioned date, it is not yet possible to objectively assess the volume of complaints in relation to the incident.

Based on the internal analyses carried out on 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 result in an outflow of resources from the Group in the future and, therefore, no provision has been recognised in the interim financial statements at June 30th 2025. 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 half of 2025 in Spain amounted to 125.0 TWh, an increase of 2.6% compared to the same period of the previous year. Demand corrected for temperature and labour effects grew by 1.3%.

Electricity generation during the first half of 2025 reached 133.7 TWh, of which 78.0 TWh came from renewable energy sources, implying a 58.3% of the total generated in our country. Likewise, energy from non-CO₂ sources accounted for 77.0% of the total, compared with 80.0% the previous year. This decrease is largely explained by the reduction experienced by electricity from wind, solar thermal and renewable waste sources of 9.6%, 11.2% and 9.9% respectively, compared to 2024. Electricity from wind power, with a share of 21.8%, has been the most used by our system. In June 2025, photovoltaic solar power recorded its monthly record high of 6,013 GWh, 3.3% higher than the previous high in July 2024, and reached a record share of 26.1%.

The first half of 2025 closed with an **export balance** of 6.9 TWh.

Regulatory developments

At the national level, we can highlight the following in terms of regulatory developments in the first half 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 and 2024 are still provisional**, at the end of June 2025, 351 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.
- After the closing, on July 4th, the **CNMC** opened a **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 increased to 6.46% compared to the current 5.58%. The deadline for submitting allegations is August 4th 2025.

During this period, the Ministry will have to issue a report on whether the proposal is in line with its energy policy guidelines. Subsequently, 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 generally and fifteen days if it is processed as a

matter of urgency. Finally, and after taking into account what is reflected in the opinion of the Council of State, the new Circular will be definitively approved.

- After the closing, on July 8th, the Council of Ministers approved a **list of specific actions to increase the resilience of the electricity grid, which will be incorporated as a new Specific Modification to the Development Plan for the Electricity Transmission Grid 2021-2026**, 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 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 **the total investment of the Planning with 2026 horizon increases to 8,203 million euros**.

Group results

Extraordinary aspects

Sale of Hispasat

As announced in the Q1 2025 Results Report, 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 Orbitube, 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 index of the national transmission grid stood at 98.80% on June 30th 2025, higher than the 97.70% reached during the same period in 2024. In the Canary Islands this index was 98.00%, lower than the 99.33% in 2024; in the Balearic Islands it stood at 98.76%, compared to 97.80% in 2024, while on the mainland it reached 98.81%, up from 97.68% a year earlier.

TSO investment in Spain

TSO investment in the first half of 2025 amounted to **564.2 million euros, 33.9% higher** than the investment made in the same period of the previous year.

The most significant milestones in the first half 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 mainland - Balearic Islands interconnection 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 Galicia - Portugal interconnection axis aims to strengthen the international connection with Portugal. In 2025, work continues on the Beariz - Frontefría line and the Frontefría - 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. In the third quarter, the submarine cable is expected to be laid for the future connection of the substations at both ends, and the interconnection is expected to come into operation in 2025.

- The Peninsula - Ceuta interconnection aims to improve the security and quality of supply of Ceuta's electricity system by integrating it with the peninsular system. It is expected to be commissioned in 2025 after the cable has been laid and the end 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, together 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 rising main and installation of the pumping station.

Other relevant matters

Interim dividend

On July 8th, Redeia paid an interim dividend of 0.60 euros per share for the 2024 financial year. Thus, the total dividend paid against this financial year amounts to 0.80 euros per share, as envisaged in the Group's Strategic Plan.

Financing

Significant financing contracts were signed in the first half of the year.

- **Support from the EIB in various financings:**
 - In March 2025, an agreement was signed with the EIB **for 150 million euros to finance the Chira Soria project**, in addition to the 150 million euros already signed last year.
 - On June 16th 2025, an agreement was signed with the EIB to **finance the 800 million euros electricity interconnection between Spain and France** via the Bay of Biscay, with a first tranche of the loan for 400 million euros.
- **Loans amounting to 800 million euros** with different financial entities.

Rating

On June 26th, the rating agency **S&P** placed the Group's rating, which it had ratified at '**A-**' on April 12th 2024, at 'CreditWatch' negative.

The **Fitch** rating was ratified on October 8th 2024 at '**A-**', with a stable outlook.

Sustainability

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

To this end, we have implemented a **Comprehensive Impact Strategy** with which we amplify our social and environmental contribution to the entire geography and business areas in Spain and Latin America, seeking to deploy a positive net impact, aiming for our facilities to be networks of the future that improve the lives of communities, and making possible the development of the environment by guaranteeing access to electricity and digital inclusion. Since its inception, Redeia's Integrated Impact Strategy has launched a **total of 239 social and environmental initiatives** to which it has allocated more than **17 million euros**.

During the month of July, Redeia has updated its **Green Financing Framework**, aligned with the ICMA Green Principles 2025¹, those of APLMA/LSTA/LMA², as well as with the Taxonomy of the European Union.

In addition, the credit rating agency S&P has published the **Sustainability Yearbook 2025** where it recognises organisations for their sustainability practices. With a total of 780 companies included, Redeia is in the top **5% of the global ranking** and is one of the leading companies in the electricity sector worldwide.

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 - June			April - June		
	2025	2024 ^(*)	Δ %	2025	2024 ^(*)	Δ %
Revenues	811.9	790.4	2.7%	407.4	396.2	2.8%
Share in profits of companies accounted for using the equity method	31.4	35.1	(10.6%)	12.0	17.7	(32.5%)
Gross operating profit (EBITDA)	636.0	618.7	2.8%	315.8	312.1	1.2%
Net operating profit (EBIT)	416.2	401.2	3.7%	205.6	203.6	1.0%
Profit before tax	367.6	362.8	1.3%	181.5	186.3	(2.6%)
Profit from continuing operations net of taxes	284.9	280.7	1.5%	139.6	143.9	(3.0%)
Profit from discontinued operations net of taxes	-	4.1	-	-	0.6	-
Consolidated profit	284.9	284.8	-	139.6	144.5	(3.4%)
A) Consolidated profit attributable to the parent company	269.5	269.3	0.1%	131.6	137.1	(4.0%)
B) Consolidated profit attributable to minority interests	15.4	15.4	(0.3%)	8.0	7.4	7.6%

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

Results by business June 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	714.9	40.8	-	74.5	(18.2)	811.9
Share of profit of companies accounted for using the equity method	-	31.4	-	-	-	31.4
Gross operating profit (EBITDA)	504.1	59.6	-	57.8	14.5	636.0
Net operating income (EBIT)	313.6	48.9	-	43.1	10.6	416.2
Profit before tax	287.4	34.1	-	40.8	5.2	367.6
Profit from continuing operations	219.6	35.2	-	30.6	(0.5)	284.9
Profit from discontinued operations net of taxes	-	-	-	-	-	-
A) Consolidated profit attributable to the parent company	219.6	34.8	-	15.6	(0.5)	269.5
B) Consolidated profit attributable to minority interests	-	0.4	-	15.0	-	15.4

Results by business June 2024^(*)

	Management and Operation Electricity Infrastructures		Telecommunications		Other businesses, Corp. and Adjustments	Total
<i>(in millions of euros)</i>	Spain	International	Satellite Business	Fiber Optic		
Revenues	691.3	38.9	-	76.2	(16.0)	790.4
Share of profit of companies accounted for using the equity method	-	34.5	-	-	0.6	35.1
Gross operating profit (EBITDA)	483.1	61.6	-	58.9	15.0	618.7
Net operating income (EBIT)	292.1	50.7	-	44.7	13.7	401.2
Profit before tax	261.0	31.4	-	42.5	27.9	362.8
Profit from continuing operations	201.0	32.0	-	31.8	15.9	280.7
Profit from discontinued operations net of taxes	-	-	4.1	-	-	4.1
A) Consolidated profit attributable to the parent company	201.0	32.3	3.9	16.2	15.9	269.3
B) Consolidated profit attributable to minority interests	-	(0.3)	0.1	15.6	-	15.4

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

Other financial figures

	January - June			April - June		
(in millions of euros)	2025	2024	Δ %	2025	2024	Δ %
FFO	472.6	635.4	(25.6%)	218.9	203.3	7.7%
Investments	602.7	449.0	34.2%	349.2	299.3	16.7%
Dividends paid	119.3	158.0	(24.5%)	11.2	10.8	4.0%

Consolidated balance sheet

(in millions of euros)	June 2025	December 2024	Δ %
Non-current assets	11,842.8	11,547.4	2.6%
Equity	5,212.7	5,260.1	(0.9%)
Net financial debt	5,539.4	5,369.9	3.2%

Credit rating

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

3. Earnings performance

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

The sum of **Revenues** and the **share of profits of companies accounted for using the equity method (with similar activity)** amounted to 843.3 million euros, 2.2% higher than the 825.6 million euros recorded at the end of the first half of 2024.

By activity, the evolution has been as follows:

- **Management and operation of national electricity infrastructures:** Revenues generated by this activity totalled 714.9 million euros, 3.4% higher than in the same period of the previous year, due to higher revenues from the application of a FRR in line with the draft published by the CNMC for assets subject to n+2 (as of January 1st 2012) on an accrual basis, and new commissioning net of subsidies, partially offset by the amortisation of the RAB under the remuneration model. System operation activity showed slight growth (+0.6 million euros).
- **International electricity transmission:** the revenue and profits of companies accounted for using the equity method (with similar activity) amounted to 72.2 million euros, 1.7% lower than in the same period of 2024. The detail of this variation is due to:
 - Revenue amounted to 40.8 million euros in the period, compared to the 38.9 million euros recorded at the end of June 2024. The 4.7% increase is mainly due to the good performance in Peru and Chile.
 - The profits companies accounted for using the equity method amounted to 31.4 million euros, compared to 34.5 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:** Revenue stood at 74.5 million euros, down 2.3% 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 81.0 million euros in the first half of the year, compared to 72.8 million euros at the end of June 2024, an increase of 11.2%.

Work carried out by the company for its assets amounted to 31.8 million euros, compared to 29.0 million euros the previous year, due to greater activation of projects in Spain.

Other operating income includes the Chira - Soria pumping station, recorded as a financial asset under concession since December 2022. This accounting implies revenues during the first half of 33.4 million euros (23.0 million euros associated with construction revenues and 10.4 million euros derived from applying the project's financial profitability rate), compared to 39.7 million euros in the first half of 2024, due to lower construction revenues, partly offset by higher financial revenues thanks to the higher asset compared to the previous year. The rest of this item amounted to 15.8 million euros, higher than last year's figure, mainly due to higher insurance indemnities received.

Operating expenses

(in millions of euros)	January - June			April - June		
	2025	2024	Δ %	2025	2024	Δ %
Procurements and other operating costs	196.8	192.7	2.1%	101.7	100.5	1.2%
Personnel costs	91.5	87.0	5.2%	46.4	44.1	5.3%
Total operating costs	288.3	279.6	3.1%	148.1	144.6	2.4%

Operating costs amounted to 288.3 million euros, an increase of 3.1% compared to the first half of 2024. Excluding expenses that have a counterpart in other operating income (Salto de Chira and project costs for third parties), operating costs increased by 2.4%, with the evolution by headings being as follows:

- **Other supplies costs and other operating costs** increased by 2.1 million euros overall.
- **Personnel costs** increased by 4.5 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 June stood at 2,030 compared to 1,923 in the first half of 2024. The **average workforce** stood at 1,975 being 1,922 in June 2024.

Results

EBITDA amounted to 636.0 million euros, up 2.8% compared to the end of the first half of 2024.

By activity, the EBITDA evolution has been as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA generated amounted to 504.1 million euros, 4.3% 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 59.6 million euros, 2.0 million euros lower than in the first half of 2024 (-3.3%), 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 reached 57.8 million euros, 1.9% lower than in the same period of the previous year. This evolution is conditioned by the aforementioned 1.7 million euros decrease in revenues, slightly offset by 0.6 million euros lower operating costs compared to the previous year.

EBIT amounted to 416.2 million euros, 3.7% higher than at the end of June 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 7.6 million euros to 14.1 million euros, due to the recognition of subsidies linked to the Transformation and Resilience Recovery Plan (PRTR), with a corresponding entry for the same amount in the depreciation and amortisation line.

The **financial result** worsened by 26.4% to -48.6 million euros, compared to -38.4 million euros in the same period of the previous year. Financial expenses amounted to -64.4 million euros, down by 2.8 million euros compared to the first half of 2024 as a result of a lower average cost of debt, which stood at 2.20% compared to 2.22% at the end of June 2024, and higher activation of financial expenses in projects associated with the higher volume of investment, partially offset by higher average gross debt balances. Financial income decreased by 13.4 million euros compared to the same period of the previous year due to lower income from the placement of cash surpluses, reaching 15.5 million euros at the end of June 2025.

Profit from discontinued operations net of tax corresponds to the contribution of the satellite business to the result of the first half of 2024, which amounted to 4.1 million euros. In the first half 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.

The **effective corporate income tax rate** of the group, excluding the result of investees companies, was 24.6% compared to 25.1% in the same period of the previous year.

Finally, the **consolidated profit attributable to the parent company** amounted to 269.5 million euros, 0.1% higher than in the same period of the previous year, with a profit attributable to minority interests of 15.4 million euros, flat with respect to the previous year. By business line, the performance of this item is as follows:

- **Management and operation electricity infrastructures in Spain:** Consolidated profit attributed to the parent company attributable to this activity stands at 219.6 million euros, 18.6 million euros higher than that recorded in June 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 good operating performance, 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 34.8 million euros in the period, compared to 32.3 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:** Consolidated profit attributable to the parent company of this activity amounted to 15.6 million euros, compared to 16.2 million euros in the first half of 2024.

4. Investments

(in millions of euros)	January - June			April - June		
	2025	2024	Δ %	2025	2024	Δ %
Management and operation of national electricity	564.2	421.4	33.9%	327.4	282.1	16.1%
Infrastructure management and operation of international electricity	1.0	1.9	(48.9%)	0.1	0.5	(69.4%)
Fiber optic	7.5	4.5	66.7%	5.8	2.5	132.3%
Other investments	30.1	21.3	41.2%	15.9	14.2	11.5%
Total	602.7	449.0	34.2%	349.2	299.3	16.7%

During the first half of 2025, total investments amounted to 602.7 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 564.2 million euros, 34% 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 was as follows:

- **Development of the national transmission grid:** 517.0 million euros were allocated to this item, compared to 366.7 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 13.6 million euros, compared to 15.0 million euros in the same period in 2024.
- Finally, investment in **storage in the Canary Islands** totalled 33.6 million euros, compared to 39.7 million euros in the same period of the previous year.

Investment in the **management and operation of international electricity infrastructure** amounted to 1.0 million euros, compared to 1.9 million euros in the same period of 2024.

Regarding the **fiber optic** activity, 7.5 million euros were allocated, compared to 4.5 million euros the previous year, in line with the investment plan.

Finally, 30.1 million euros were allocated to other items. These items include, 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 - June			April - June		
(in millions of euros)	2025	2024 ^(*)	Δ %	2025	2024 ^(*)	Δ %
Profit before tax	367.6	362.8	1.3%	181.5	186.3	(2.6%)
Adjustments to profit or loss ⁽ⁱ⁾	213.6	213.2	0.2%	105.8	104.5	1.3%
Other cash flows from operating activities ⁽ⁱⁱ⁾	(108.6)	59.5	(282.5%)	(68.4)	(87.5)	(21.8%)
Operating cash flow after taxes	472.6	635.4	(25.6%)	218.9	203.3	7.7%
Changes in working capital	75.4	(209.3)	(136.0%)	142.6	(145.6)	(198.0%)
Cash flow from operating activities	548.0	426.2	28.6%	361.6	57.7	526.5%
Investments	(602.7)	(449.0)	34.2%	(349.2)	(299.3)	16.7%
Changes to suppliers of fixed assets	(79.1)	(13.1)	504.8%	(23.2)	48.6	(147.8%)
Changes in other assets and liabilities	30.2	77.6	(61.1%)	26.4	15.2	73.6%
Free cash flow to the shareholders	(103.7)	41.6	(349.0%)	15.5	(177.7)	(108.7%)
Dividends paid	(119.3)	(158.0)	(24.5%)	(11.2)	(10.8)	4.0%
Movements not entailing cash flows ⁽ⁱⁱⁱ⁾	53.4	(19.4)	(376.0%)	33.3	(30.5)	(209.2%)
Change in net financial debt	169.6	135.7	24.9%	(37.6)	219.0	(117.2%)

(i) Mainly amortisation of non-current assets, grants from non-financial fixed assets and share of 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 27.0 million as of June 30th 2025 and EUR 810.3 million in June 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 472.6 million euros, 25.6% lower than in the same period of the previous year as it 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 increased by 6.8% due to higher profit before tax and lower interest payments in first half 2025.

Changes in working capital resulted in a cash inflow of 75.4 million euros during the period compared to an outflow of 209.3 million euros in the same period of the previous year, due to lower payments of outstanding balances to be settled with the system and differences in refunds to the system for transport excess tariffs collected in previous years. During the first half of the year, approximately 13 million euros were returned in this respect, compared to 122 million euros in the same period last year. The amount outstanding as of June 2025 is approximately 351 million euros and is expected to be refunded in the coming months.

Investments in the first half amounted to 602.7 million euros, 34.2% higher than in the same period last year, mainly driven by the increase in the domestic regulated business.

Changes in other assets and liabilities amount to 30.2 million euros, 61.1% lower than the 77.6 million euros in the same period of the previous year, due to lower subsidies received associated with access positions in Red Eléctrica and, additionally, last year included collections from derivative settlements. This item includes 21 million euros of European subsidies in the first half of 2025 under the framework of the electricity interconnection project between Spain and France.

Dividends paid decreased by 24.5% to 119.3 million euros.

The evolution of these items explains an increase in the **net financial debt** of 169.6 million euros compared to that existing on 31st December 2024.

Net financial debt evolution

Net financial debt at June 30th 2025 amounted to 5,539.4 million euros, 169.6 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 have been partially offset by the cash generation from our operations and by the subsidies received for approximately 21 million euros under the framework of the electricity interconnection project between Spain and France.

Net financial debt (*)

(in millions of euros)	National currency	Foreign currency	Total
Non-current debt securities	3,674.2	132.2	3,806.4
Long-term loans	1,900.0	406.2	2,306.2
Total gross financial debt	5,574.2	538.5	6,112.7
Cash, cash equivalents and term deposits	(550.4)	(22.9)	(573.3)
Total net financial debt	5,023.9	515.6	5,539.4

(*) 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 June 2025, all of the Group's financial debt had been contracted on a **long-term** basis. In terms of interest rates, **79%** of the Group's debt is at a **fixed rate**, while the remaining **21%** is at a **floating rate**.

The **average cost of the Group's financial debt** in the period **was 2.20%**, compared with 2.22% in the same period of the previous year.

The **average balance of gross debt** during the period was **6,097 million euros**, compared to 5,909 million euros the previous year.

Redeia has set a **target of 100% of its financial debt to 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% on December 31st 2024.

Equity evolution

At the end of the first half of 2025, Redeia's **Equity** amounted to 5,212.7 million euros, a reduction of 47.4 million euros compared to the figure at December 31st 2024. The negative evolution of this item is mainly due to the approval of the final dividend and higher negative translation differences due to the depreciation of the US dollar, offset by the result for the year.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

<i>(in millions of euros)</i>	30/06/2025	30/06/2024^(*)	Δ %
Revenues	811.9	790.4	2.7%
Work carried out by the company for its assets	31.8	29.0	9.6%
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	31.4	35.1	(10.6%)
Procurements	(12.1)	(9.5)	27.3%
Other operating income	49.2	43.8	12.3%
Personnel expenses	(91.5)	(87.0)	5.2%
Other operating costs	(184.7)	(183.2)	0.8%
Gross operating profit (EBITDA)	636.0	618.7	2.8%
Depreciation and amortisation charge for non-current assets	(233.9)	(224.0)	4.4%
Allocation to profit or loss of grants relating to non-financial assets	14.1	6.5	115.9%
Impairment of and gains/losses on disposals of fixed assets	(0.0)	0.0	-
Net operating profit (EBIT)	416.2	401.2	3.7%
Financial income	15.5	29.0	(46.3%)
Financial costs	(64.4)	(67.2)	(4.2%)
Exchange differences	0.5	(0.0)	-
Changes in fair value of financial instruments	(0.2)	(0.2)	39.8%
Financial result	(48.6)	(38.4)	26.4%
Profit before tax	367.6	362.8	1.3%
Income tax expense	(82.7)	(82.1)	0.8%
Profit from continuing operations	284.9	280.7	1.5%
Profit from discontinued operations net of taxes	0.0	4.1	(100.0%)
Consolidated profit	284.9	284.8	0.0%
A) Consolidated profit attributable to the parent company	269.5	269.3	0.1%
B) Consolidated profit attributable to non-controlling interests	15.4	15.4	(0.3%)

^(*) June 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)

	30/06/2025 ^(*)	31/12/2024 ^(*)
Assets		
Intangible assets	452.9	492.2
Property, plant and equipment	10,051.1	9,753.1
Investment properties	0.6	0.6
Investments accounted for using the equity method	773.2	803.5
Non-current financial assets and derivatives	523.7	466.1
Deferred tax assets	40.4	30.9
Other non-current assets	0.9	1.0
Non-current assets	11,842.8	11,547.4
Non-current assets held for sale	1,191.1	1,242.5
Inventories	142.7	97.7
Trade and other receivables	1,568.6	1,259.1
Current financial assets and derivatives	79.7	53.8
Cash and cash equivalents	546.3	889.6
Current assets	3,528.3	3,542.8
Total assets	15,371.1	15,090.2

	30/06/2025 ^(*)	31/12/2024 ^(*)
Liabilities		
Shareholders' equity	5,247.9	5,307.9
Share capital	270.5	270.5
Reserves	4,219.7	4,288.7
Treasury shares and own equity instruments	(11.8)	(11.8)
Other equity instruments	500.0	500.0
Profit/(loss) attributable to the Parent	269.5	368.4
Interim dividend	0.0	(108.1)
Adjustments due to changes in value	(143.3)	(153.9)
Non-controlling interests	108.1	106.1
Equity	5,212.7	5,260.1
Grants and other	1,438.6	1,121.9
Non-current provisions	104.9	123.4
Non-current financial liabilities and derivatives	4,770.0	5,154.0
Deferred tax liabilities	363.7	363.1
Other non-current liabilities	55.2	58.1
Non-current liabilities	6,732.3	6,820.4
Liabilities related to assets held for sale	427.1	478.5
Current financial liabilities and derivatives	2,136.2	1,859.2
Trade and other payables	860.0	668.9
Current provisions	2.8	3.2
Current liabilities	3,426.1	3,009.8
Total liabilities	15,371.1	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)*

	30/06/2025	31/12/2024 ^(**)
Cash flows from operating activities	548.0	426.2
Profit before taxes	367.6	362.8
Adjustments to the result	213.6	213.2
Changes in working capital	75.4	(209.3)
Other cash flows from operating activities	(108.6)	59.5
Cash flows from investing activities (*)	(648.3)	(1,233.3)
Payments from investments	(705.8)	(1,272.4)
Divestment proceeds	24.3	2.3
Other cash flows from investing activities	33.2	36.9
Cash flows from financing activities	(240.0)	387.3
Proceeds from/(payments for) equity instruments	0.0	0.0
Proceeds from/(payments for) financial liabilities	(118.4)	507.6
Dividend payments	(119.3)	(158.0)
Other cash flows from financing activities	(2.3)	37.8
Effect of foreign exchange rate changes	(3.1)	0.7
Net increase/(decrease) in cash and cash equivalents	(343.4)	(419.1)
Cash and cash equivalents at the beginning of the period from continuing operations	889.6	555.5
Balance at the end of continuing operations	546.3	136.4
Net increase/decrease in cash from discontinued operations	(34.3)	(25.4)
Cash and cash equivalents at the end of the period from discontinued operations	102.7	119.9
Closing balance of cash and cash equivalents from discontinued operations	68.4	94.4

(*) Includes in 2025 a net investment of EUR -2 million and in 2024 a net investment of EUR -810.3 million in deposits and repos with a duration of less than 1 year.

(**) Consolidated EFE as of June 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.		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.
	Inclusion in S&P Global's The Sustainability Yearbook 2025 for obtaining an ESG score that places it in the Top 5% worldwide.		Reaffirmation of fifth place as the best ESG performer, as assessed by FTSE4Good.
	Maintained top rating of "AAA" in the MSCI ESG Ratings Assessment and first company in its sector.		Remained on CDP's top "A-list" rating list for its ongoing commitment to tackling climate change.
	Second best ESG score among companies in its sector according to Sustainalytics, also considering its ESG risk to be negligible.		Achievement of "Prime" status and "very high" level of transparency, awarded by ISS-ESG to leading ESG companies.
	Inclusion in the 2025 ESG top rated companies list, placing in the Top 50 most sustainable companies in Europe and the utilities sector.		Permanence, for the second consecutive year, in the Ibex ESG index thanks to its performance in environmental, social and governance matters.
	Permanence in the Ibex Gender Equality index for its outstanding presence of women in management positions.		Permanence in the Bloomberg Gender Equality index as a company with a strong commitment to gender inclusion.
	Remaining in the Top 100 companies committed to gender equality according to Equileap, climbing to 36th place worldwide.		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

9M 2025 Results presentation	October 2025
2025 Interim dividend	January 2026



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