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Valuing the essentials

Results Report

January-June 2026

July 29th 2026

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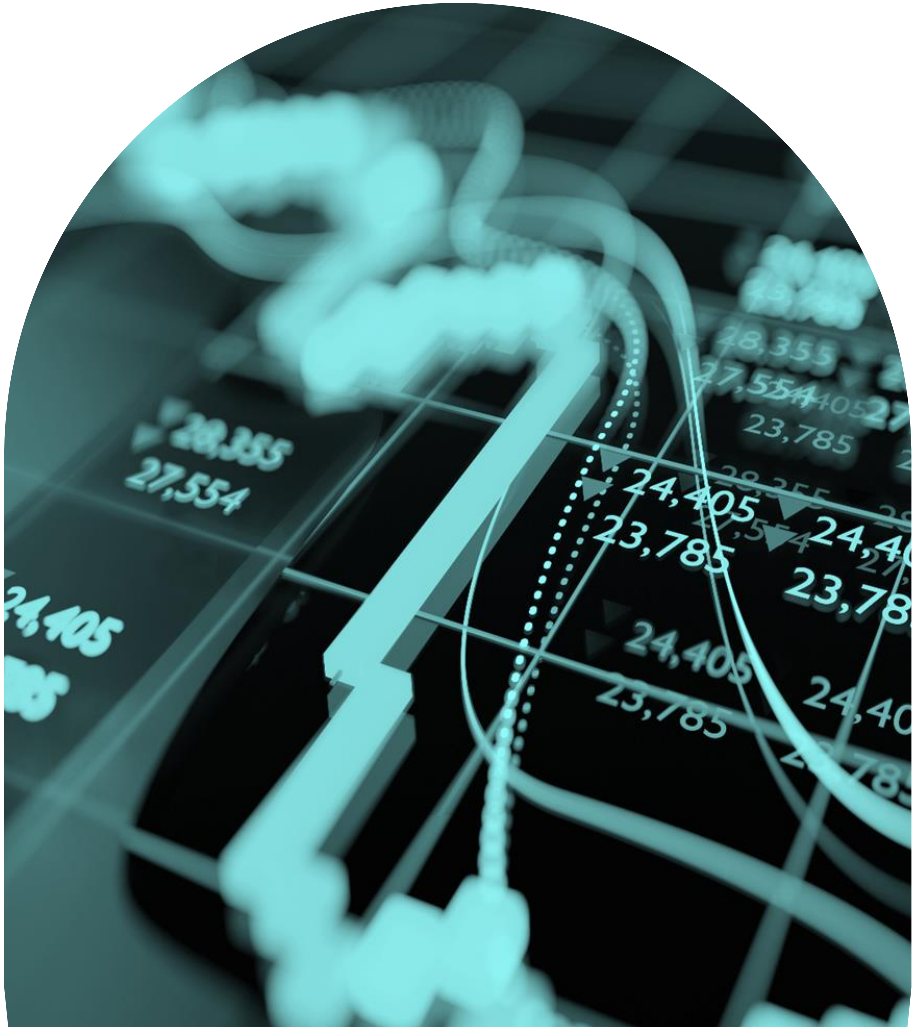

The Consolidated Financial Statements included in the financial information presented in this document have been subject to a limited review by EY, which has issued a favourable conclusion. This information has been prepared under International Financial Reporting Standards (IFRS). In order to facilitate 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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ETHUSDT
ZECUSDT
ADAUSDT
BCHUSDT
1858.00
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1850.00
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1830.00
1827.00
1824.20
80.00
70.00
60.00
Crypto
1845.97
MARKET OPEN
1757.00

1. Highlights

Severe incident in the electricity system

On 17 June 2025, the Ministry for Ecological Transition and Demographic Challenge published a report approved by the National Security Council (Government Report), and on 18 June 2025, Red Eléctrica, in its capacity as system operator, published its report in accordance with current regulations (operating procedure 9). Both reports, as well as the Factual Report of the European Expert Panel published on 3 October 2025, concluded that the incident had a multifactorial origin and resulted from the convergence of multiple factors that exceeded the n-1 safety criterion and caused a chain effect of overvoltage's and generation disconnections.

The CNMC published on 19 March 2026 a report based on the causes identified by the Spanish Government's report and proceeds to articulate different measures and recommendations, some of which are already incorporated in the National Transmission Plan 2021-2026.

On 20 March 2026, the European Expert Panel published its final report analysing the causes of the incident. The report's conclusions show that the incident had multiple causes and that there was no non-compliance or attributable conduct to Red Eléctrica that could have caused the blackout of 28 April 2025.

On 17 April 2026, Red Eléctrica was notified of the decision by the CNMC's Energy Directorate to initiate disciplinary proceedings against it, in its condition as system operator. The time limit for resolving and notifying the outcome of these disciplinary proceedings is eighteen months, in accordance with the provisions of Article 79 of Law 24/2013 on the Electricity Sector (hereinafter, the LSE). The CNMC has publicly acknowledged that, although any breaches, if proven, allegedly committed by Red Eléctrica might constitute an infringement, it cannot be asserted that these were the cause of the incident of 28 April 2025, as the origin of which is believed to have been multifactorial.

On 11 May 2026, Red Eléctrica submitted a written defence statement in response to this decision to initiate disciplinary proceedings. The defence statement sets out the procedural irregularities in the decision to initiate proceedings and demonstrates that Red Eléctrica has not committed the infringement with which it is charged. Furthermore, to date, the CNMC has initiated various disciplinary proceedings (serious and very serious) against different companies in the sector, as part of the investigations in the electricity incident of 28 April 2025.

Based on the internal analyses carried out, taking into account the official technical reports currently available (the report issued by the System Operator, the Government's report and, in particular, the report issued by the European Expert Panel on 20 March), as well as the opinion of Redeia's Legal Services Department and its legal advisers, the Directors consider that it is unlikely that the aforementioned incident will result in any future outflow of funds from the Group; consequently, no provision has been recognised in the interim financial statements at 30 June 2026.

Spanish electricity system and energy transition

Electricity demand in Spain during the first half of 2026 reached 127.4 TWh, representing an increase of 1.7% compared with the same period in the previous year. Demand corrected for the effects of temperature and labour market fluctuations grew by 1.2%.

Electricity generation during the first half of 2026 reached 136.8 TWh, of which 81.9 TWh came from renewable energy sources, i.e. 59.9% of the total generated in Spain (up from 58.3% in 2025); if self-consumption is taken into account, this figure rises to 61.0%. Furthermore, energy from sources that do not generate CO_2 accounted for 78.4% of the total, compared with 77.0% the previous year. This rise in renewable energy is largely explained by the increase in electricity from hydro-wind, wind, solar photovoltaic, solar thermal and renewable waste sources of 3.5%, 6.5%, 16.5%, 14.5% and 2.6% respectively, compared with 2025. Electricity from wind power, accounting for 22.7%, was the most widely used source in our system.

The first half of 2026 ended with an **export balance** of 7.2 TWh.

Between 1 January and 30 June 2026, the **average price of electricity** on the Spanish daily market stood at €49.63/MWh, 19.7% lower than the average price recorded in the first half of 2025, which stood at €61.79/MWh. A greater share of renewable energy sources in the energy mix has contributed to this trend.

Regulatory developments

At **national level**, we can highlight the following regulatory developments in the first half of 2026:

- On 20 January 2026, the **CNMC temporarily extended the amendments made in October 2025 to operating procedures 3.1, 3.2 and 7.2 of the electricity system, with the aim of improving voltage stability and strengthening security of supply in the peninsular system.** It has indicated that these will be reviewed again within a year at the latest.

- On 21 January 2026, **the CNMC approved the second tranche of congestion rents that will be used to finance the electricity interconnection between Spain and France via the Bay of Biscay.** The resolution established the amount of the congestion rents destined to finance the project at approximately **158 million euros**, corresponding to the costs derived from the investments made by Redeia in this project until 31 December 2024. The amount was collected on 23 January 2026.

- On 11 February**, Royal Decree 88/2026** was approved**, adopting the General Regulations on the supply, trading and aggregation of electricity**. Among other measures, the regulation introduces the role of **the independent aggregator** as a new player to facilitate demand management, and establishes the data management model for the Spanish electricity sector, in which **the system operator is designated as the single point of access for data from all end customers** (*data hub*).

- The CNMC established the 20 February 2026 as the date for the **publication of the new demand access capacity maps to the transmission grid.** Red Eléctrica complied with this mandate, publishing the information on access capacity to the grid for demand in a node or area of the transmission grid, this being the maximum active power that can be supplied simultaneously in that node or area and in the distribution grid nodes with a significant effect on the transmission grid node, in a manner compatible with the assessment criteria. The information published is updated on a recurring monthly basis.

- CNMC Resolution of 26 February 2026, published on 10 March in the Official State Gazette (BOE), establishing the **remuneration for electricity transmission facilities for the year 2023**. Given that the tariffs for the **financial years 2024, 2025 and 2026 are still provisional**, at the end of June 2026, a sum of approximately 535 million euros remains to be repaid to the system.

- On 13 March, part of the funds from the Recovery, Transformation and Resilience Plan **(PRTR)** were received, **amounting to 154 million euros.**

- On 26 March 2026**,** the **Congress of Deputies approved Royal Decree-Law 7/2026 of 20 March,** which is now in force, approving the 'Comprehensive Plan to Respond to the Crisis in the Middle East'. This plan introduces a wide range of measures aimed at mitigating the effects of the current international situation on energy prices and accelerating the energy transition:

  - **Measures on Electricity Planning**, highlighting among others**:**

    - It establishes the **obligation to carry out Modification of Specific Aspects (MAPS) every two years if certain circumstances arise** and adds new assumptions to be incorporated through these modifications.

    - It establishes the **obligation to initiate a new transmission grid development plan within a maximum period of 3 years** from the last approved development plan.

    - A process is regulated for incorporating new positions into the Planning in response to certain types of requests, provided that they meet certain conditions.

  - **Measures to speed up processing procedures**, including, amongst others**:**

    - Possibility for transport network projects included in the Planning to be considered for **preferential processing**.

  - **Improvements in the environmental assessment procedure** (for example, by including a 10-working day hearing for the developer prior to the issuance of the Environmental Impact Statement)**.**

  - **Streamlining of certain procedures for the repowering** of transmission network facilities, if they do not entail an increase in capacity of more than 25%, or an increase in heights or in the affected route.

- **The financial remuneration rate** for electricity generation in non-peninsular territories, **applicable to the Salto de Chira project, is updated to 6.58%.**

- **Access and connection measures**, including, among others**:**

  - **A monthly fee for the reservation of access capacity is established,** payable from the date on which demand permits are obtained until the start of operations. **This is intended to prevent speculative hoarding and prolonged blocking of capacity without projects actually being carried out.** This measure supersedes the guaranteed scheme previously in place.

  - **New deadlines** are introduced **for the expiry of access permits.**

  - **Specific conditions are established for projects considered to be high priority** (property developments, strategic investment projects or increases of up to three times the power of already connected consumers)**, which means that access will be granted as a priority to consumers falling into this category.**

- On 26 June, **the CNMC published its report on the initial proposal for the development of the electricity transmission network for the period 2025–2030** and on the latest amendment to specific aspects of the 2021–2026 plan. This report, which is not binding, marks the fulfilment of one of the milestones in the planning process.

- In addition, **Royal Decree-Law 18/2026** of 29 June was published, adopting certain measures within the framework of the Comprehensive Plan to Respond to the Crisis in the Middle East**, approved by Parliament on 23 July 2026.** Among other things, it aims to maintain and adjust some of the measures approved by Royal Decree-Law 7/2026. Among other things, it simplifies the procedures for repowering the electricity grid, tightens the rules governing the capacity reserve payment, and reserves ownership of pumping stations for the system operator solely in the non-peninsular territories of the Autonomous Community of the Canary Islands, whilst in the Balearic Islands, Ceuta and Melilla, and in all other cases, ownership will be allocated through a competitive tendering process.

- After the 30 June closing, the CNMC on 10 July approved an **amendment to the electricity operating procedures PO 7.4 and PO 14.4**, aimed at promoting a more dynamic provision of the voltage control service and encouraging the participation of renewable energy facilities. In its resolution, the CNMC introduces the following changes:
    - **New service provision model with fixed setpoints:** the CNMC is introducing a new basic service provision model based on monitoring fixed voltage or reactive power setpoints. This will enable certain installations that do not have the necessary communication systems to receive variable setpoints in real time to contribute more actively to the system's voltage control.
    - **Improved financial incentives** by revising the service's remuneration scheme to encourage the participation of installations capable of providing dynamic voltage control.
    - **Greater transparency regarding system requirements** by requiring the system operator to prepare and publish regular information on zonal voltage control requirements, available and forecast resources, and the most appropriate solutions to meet those requirements.
    - **Funding for technical constraints:** it is considered that any transition to a regulated price requires a detailed analysis of its correct operational implementation, in order to ensure that it delivers a clear benefit to consumers.
- After the 30 June closing, the Council of Ministers has agreed to **transfer ownership of the Güimar pumped-storage facility in Tenerife** (Autonomous Community of the Canary Islands) **to Red Eléctrica de España**.
- Furthermore, after the 30 June closing on the 28 July 2026, the Council of Ministers, at the request of the Ministry for Ecological Transition and the Demographic Challenge (MITECO), **approved a third Amendment to Specific Aspects (MAPs)** to the 2021–2026 Electricity Plan, **amounting to 615 million euros**, including measures aimed at further increasing the resilience of the electricity system and reducing costs for consumers, energy imports and carbon emissions. In addition, an increase in the **investment limit for networks**, necessary for the approval of the new 2025–2030 Plan, was also approved.

TSO activity in Spain

Operation of the electricity system

The availability rate of the national transmission grid stood at 97.97% at 30 June 2026, down from the 98.80% recorded during the same period in 2025. In the Canary Islands, this rate stood at 98.58%, higher than the 98.00% recorded in 2025; in the Balearic Islands, it stood at 97.61%, compared with 98.76% in 2025, whilst on the mainland it reached 97.96%, down from 98.81% a year earlier.

TSO investment in Spain

TSO investment in the first half of 2026 amounted to **631 million euros, 12% higher than** the investment made in the same period of the previous year.

This investment relates primarily to the following projects:

- Construction of the electricity interconnector between Spain and France via the Bay of Biscay is more than 50% completed, and work is continuing with the aim of reaching the milestone of commissioning the first link in 2027.
- Progress on the second mainland-Balearic Islands interconnector, which encompasses various complementary measures that, in addition to providing an additional electricity connection between the systems, will maximise its use to increase power flow from the mainland to the Balearic Islands, thereby improving the efficiency, cost-effectiveness and security of supply of the Balearic Islands' system.
- Measures for the transmission of renewable energy generation, covered by Royal Decree-Law 15/2018 (urgent measures for the energy transition), power supply to the railway network and connections for eligible consumers. Progress continues as planned to commission 43 connection points by the end of the year.
- Asset renewal works aimed at ensuring the security and continuity of supply in the face of ageing infrastructure, technological obsolescence and the unavailability of spare parts, as well as promoting the integration of renewables and preventing potential environmental impacts.
- Progress on key projects such as the La Sagra and Transmanchego corridors, aimed at strengthening the La Mancha–Madrid corridor, removing technical constraints and integrating renewable energy generated in Castilla-La Mancha.

- On the Salto de Chira pumping project in the Canary Islands, work continues on the hydraulic conduit for the installation of the pressure pipeline and the pumping station, whilst progress is also being made on the civil engineering works in the central cavern.

Other relevant issues

Interim dividend

On 1 July 2026, Redeia paid the interim dividend for the 2025 financial year, amounting to €0.60 per share. Consequently, the total dividend paid for that financial year amounts to €0.80 per share, as set out in Redeia's Strategic Plan.

Financing

On 15 April 2026, **Redeia issued a hybrid instrument, perpetual subordinated bonds classified as green[1], to finance the TSO's operations in Spain**. The issuance was **for an amount of 500 million euros** and carries a fixed annual coupon of 4.375%, with an IRR of 4.375%, from 27 April 2026, the disbursement date, until 27 April 2032, the first review date.

Rating

On 27 February, the rating agency **Fitch** downgraded Redeia's long-term credit rating to 'BBB+' from 'A-', maintaining a **stable outlook**.

On 11 March, the rating agency **S&P** downgraded Redeia's long-term credit rating to 'BBB+' from 'A-', maintaining a **stable outlook**. With this decision, the agency resolves its "Negative CreditWatch" issued on 26 June 2025.

The decision by both agencies is primarily in response to the increase in planned investment over the coming years, as part of Redeia's Strategic Plan aimed at driving the energy transition, strengthening and modernising the infrastructure and meeting the system's decarbonisation and electrification targets. The agencies view Redeia's excellent business risk profile positively, as well as the visibility of its long-term cash flows, underpinned by its regulated business activity, although it considers that the increased volume of investments will, on a temporary basis, lead to a certain deterioration in credit ratios during the plan's implementation period.

[1] Aligned with both the International Capital Markets Association's Green Bond Principles and the new European Green Bond Standard, in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.

Sustainability

During the first half of 2026, Redeia has consolidated its position as **an international leader in sustainability and a key operator of essential infrastructure**. Redeia has been ranked in the **top 1% of the world's most sustainable companies** according to S&P Global's *Sustainability Yearbook 2026*. It has also achieved the **highest score in the Spanish electricity sector on S&P Global's Dow Jones Best-in-Class Europe and World indices**, ranking as the **second-highest-rated company in the global electricity utilities sector**. Furthermore, its impact measurement and management methodology has been included, for the second consecutive year, as **a case study by the Capitals Coalition**, one of the leading international authorities on the valuation of natural and social capital.

This positioning has also been showcased on the international stage through the **2nd Conference on Sustainability and Energy in Ibero-America**. The conference highlighted the strategic role of electricity networks in the competitiveness and decarbonisation of Ibero-American economies, whilst reinforcing Redeia's capacity to foster spaces for dialogue and collaboration around a **sustainable, inclusive and territorially integrated energy transition.**

The period was also marked by the significant progress in **sustainable financing**. Redeia issued its **first European green hybrid bond under the European Green Bond Standard**, for an amount of **500 million euros**. The issuance attracted demand in excess **of €3,000 million** from more than **200 international investors**, highlighting the market's confidence in the company's ability to execute its investment plan and lead the roll-out of the infrastructure required for the green transition.

These advances are underpinned by **Redeia's Comprehensive Impact Strategy**, a robust and coherent framework that integrates sustainability into business management and the development of essential infrastructure in Spain and Latin America, with the aim of generating a **net positive impact**. Through this strategy, the company drives social and environmental projects that are science-based, deliver measurable results and are designed to be long-lasting, ensuring that its infrastructure acts as networks for the future that contribute to territorial cohesion, the well-being of communities, access to electricity and digital inclusion. **Since launched, the Comprehensive Impact Strategy has driven 336 social and environmental initiatives, allocating 24.4 million euros to them and generating a total social impact of 225 million euros.**

Within this framework, Redeia has continued to make progress towards a **just, participatory and inclusive energy transition**. Of particular note is the launch of the **'Territorios en Red'** methodology, which incorporates early participation, regional dialogue, transparency and traceability in the roll-out of new electricity infrastructure, thereby facilitating more sustainable electrification.

The **protection of biodiversity and the restoration of natural capital** have remained key priorities for action. In the marine sphere, the **Bosque Marino** platform.

On land, Redeia has driven forward restoration and conservation projects with environmental and territorial impact. Notable among these are the restoration of over **280 hectares in the Lagunas de Ballesteros** in Cuenca – a LIFE project with nearly **4 million euros in public-private funding and European co-financing** – and the planting of **6,500 native trees** in the Eastern Cantabrian Mountains.

Creating social value has been another key pillar of the half-year. Programmes such as **Holapueblo**, developed in partnership with IKEA and AlmaNatura, continue to deliver tangible results in addressing the demographic challenge, with more than **215 people settling in rural areas**, a retention rate of **85%** and the creation of **58 businesses** since 2019. Added to this are initiatives with a direct impact on local communities, such as the installation of solar panels in Campo de Criptana, funded by Redeia, which will save the municipality over **300,000 euros** during the installation's lifetime and prevent the emission of **270 tonnes of CO_2**.

Overall, the progress made during the first half of the year reflects Redeia's ability to combine **ESG excellence, financial strength, innovation, biodiversity protection, social impact and the creation of shared value**. This model enhances its appeal to investors by reducing non-financial risks, consolidating its position as a key player in driving a more resilient, competitive, inclusive and sustainable energy system in the long term.

Finally, it is worth noting that **the 2026–2029 Sustainability Plan was approved in February**, the epicentre of which revolves around networks for sustainable transformation, comprising two major ambitions:

1) To play an active role in the **development and maintenance of sustainable and resilient infrastructure** that addresses the challenges of decarbonisation, electrification, the integration of renewable energy and connectivity.

2) To generate **a positive impact** on nature, the local area and people through responsible, inclusive and sustainable practices, promoting the protection and conservation of the environment, regional development and people's well-being.

2. Redeia: Key figures

Income statement

(in millions of euros)	January – June 2026	January – June 2025	January – June Δ %	April – June 2026	April – June 2025	April – June Δ %
Revenue	869.2	811.9	7.1%	439.4	407.4	7.8%
Share in profits of companies accounted for using the equity method	31.4	31.4	(0.2%)	17.6	12.0	46.8%
Gross operating profit (EBITDA)	672.6	636.0	5.8%	333.8	315.8	5.7%
Net operating profit (EBIT)	422.6	416.2	1.6%	207.8	205.6	1.1%
Profit before tax	377.6	367.6	2.7%	187.7	181.5	3.4%
Consolidated result	292.5	284.9	2.7%	146.2	139.6	4.7%
A) Consolidated profit attributable to the parent company	280.4	269.5	4.0%	140.1	131.6	6.4%
B) Consolidated profit attributable to minority interests	12.1	15.4	(21.2%)	6.1	8.0	(23.7%)

Results by business segment June 2026

(in millions of euros)	Management and Operations Electricity Infrastructure				
	Spain	International	Fiber Optic	Other businesses, Corporate and Adjustments	Total
Revenue	779.6	38.4	69.0	(17.9)	869.2
Share in profits of companies accounted for using the equity method	-	31.4	-	-	31.4
Gross operating profit (EBITDA)	554.5	57.7	51.1	9.3	672.6
Net operating income (EBIT)	333.3	47.5	35.8	6.0	422.6
Profit before tax	302.7	38.4	32.7	3.9	377.6
Consolidated result	231.3	37.2	24.5	(0.5)	292.5
A) Consolidated profit attributable to the parent company	231.3	37.0	12.5	(0.5)	280.4
B) Consolidated profit attributable to minority interests	-	0.1	12.0	-	12.1

Results by business segment June 2025

(in millions of euros)	Management and Operations Electricity Infrastructure				
	Spain	International	Fiber Optic	Other businesses, Corporate and Adjustments	Total
Revenue	714.9	40.8	74.5	(18.2)	811.9
Share in profits 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
Consolidated result	219.6	35.2	30.6	(0.5)	284.9
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

Other financial figures

(in millions of euros)	January – June			April – June		
	2026	2025	Δ %	2026	2025	Δ %
FFO	546.2	472.6	15.6%	247.9	218.9	13.2%
Investments	657.1	602.7	9.0%	306.9	349.2	(12.1%)
Dividends paid	118.0	119.3	(1.1%)	9.8	11.2	(12.6%)

Consolidated balance sheet

(in millions of euros)	June 2026	December 2025	Δ %
Non-current assets	12,957.1	12,507.3	3.6%
Equity	5,805.1	5,314.5	9.2%
Net financial debt	5,009.4	5,474.2	(8.5%)

Credit rating

Agency	Credit rating	Outlook	Date
Standard & Poor’s	BBB+	Stable	11/03/2026
Fitch Ratings	BBB+	Stable	27/02/2026

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 **share in profits of companies valued by the equity method (with similar activity)** reached 900.5 million euros, 6.8% higher than the 843.3 million euros recorded in the first half of 2025.

By business activity, the performance was as follows:

- **Management and operation of electricity infrastructure in Spain**: revenues generated by this activity reached 779.6 million euros, 9.1% higher than that recorded in the first half of the previous year , due primarily to higher revenue from new commissioning, net of subsidies, higher regulated revenues for the system operator following the update of the remuneration parameters for the 2026–28 period, and the change in the regulatory useful life of repowering projects from 40 years to 8 years for the entire asset base from 2022 onwards. This change in the regulatory useful life has a positive impact on the first half revenues of 24 million euros, including the non-recurring effect of the restatement of revenues from previous years; however, the impact on EBIT is neutral as, by correlation, depreciation and amortisation increase by a similar amount. With regard to the start of the new remuneration framework for the period 2026–2031, it should be noted that, due to the n+2 effect, the 2025 results already reflected part of the impacts of the new financial remuneration rate and the new maintenance standards (two-thirds of the total impact of the new financial remuneration rate and one-third of the total impact of maintenance were already recognised last financial year).
- **International electricity transmission:** revenues plus the share in profit of companies accounted for using the equity method amounted to 69.8 million euros, compared with the 72.2 million euros recorded as of June 2025. The breakdown of this variation is as follows:
  - Revenues reached 38.4 million euros for the period, compared with the 40.8 million euros recorded in the first half of 2025. This decline is mainly due to the impact of the euro-dollar exchange rate and fewer projects for third parties in Chile, effects partially offset by the positive performance in Peru.
  - Share in profit of companies accounted for using the equity method reached 31.4 million euros, a figure similar to that of June 2025. The positive performance of TEN (Chile), with higher transport revenues and an improved financial result, has been offset by the decline in Argo's (Brazil) result, which was affected by higher financial expenses due to increased leverage following the distribution of 167 million euros in dividends in 2025, slightly outweighing the positive impacts of inflation and exchange rates.
- **Fiber optic:** generated revenues of 69.0 million euros, down 7.3% compared to the first half of last year due to the impact of contract renegotiations in a context of market concentration, partially offset by the positive 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 86.1 million euros in the first half of 2026, compared with 81.0 million euros in the same period of the previous year.

Work carried out by the company on fixed assets amounted to 36.8 million euros, compared with 31.8 million euros in June 2025, due to higher activation of projects in Spain.

Other operating income includes the Salto de Chira pumped-storage project in the Canary Islands, which has been accounted for as a financial asset under a concession since December 2022. This accounting treatment results in revenue of 42.0 million euros for the first half of the year (approximately 35 million euros associated with construction revenue and approximately 7 million euros derived from applying the project's financial rate of return), compared with 33.4 million euros for the same period in 2025; this is due to higher financial income resulting from the increase in the asset's value compared with the previous year. The remaining of this item amounted to 7.3 million euros, which was lower than last year, primarily due to lower insurance compensations received.

Operating expenses

	January – June			April – June		
(in millions of euros)	2026	2025	Δ %	2026	2025	Δ %
Procurements and other operating expenses	212.0	196.8	7.7%	117.1	101.7	15.1%
Staff costs	102.0	91.5	11.5%	51.1	46.4	10.2%
Total operating expenses	314.0	288.3	8.9%	168.2	148.1	13.6%

Total operating expenses increased by 8.9% compared with the same period in the previous year, and by 7.6% without considering the expenses that have a counterpart in other operating income including the Salto de Chira project, primarily due to higher staff costs resulting from the group's expansion to support investments in the TSO.

Procurement and other operating expenses increased by 7.7%, mainly due to greater progress on civil engineering works for the Salto de Chira project.

Staff costs rose by 11.5% due to a larger average workforce and a higher average wage cost. The final headcount at the end of the first half of the year stood at 2,114 compared with 2,031 in June 2025. The average workforce stood at 2,100 people, compared with 1,976 in June 2025.

Results

EBITDA reached 672.6 million euros, representing a 5.8% increase compared to the end of the first half of 2025.

By activity, the EBITDA evolution was as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA generated amounted to 554.5 million euros, 10.0% higher than in the first half of the previous year, primarily due to the higher transmission revenues mentioned above.
- **International electricity transmission:** EBITDA generated stood at 57.7 million euros, 1.9 million euros lower than in June 2025. In addition to the aforementioned revenue evolution, there was a reduction in net operating expenses of 0.5 million euros.
- **Fiber optic:** EBITDA reached 51.1 million euros, compared to 57.8 million euros in the same period of the previous year. This evolution is due to the lower revenue already mentioned and operating costs that were 1.3 million euros higher.

EBIT amounted to 422.6 million euros, an increase of 1.6% compared with the end of June 2025. In addition to the aforementioned trend in EBITDA, there was an increase in depreciation and amortisation, primarily at Red Eléctrica due to the non-recurring impact of the change in the regulatory useful life of repowering projects (24 million euros), as described above, and due to a higher number of assets in operation. The subsidies item increased by 2.5 million euros to 16.6 million euros, primarily due to the recognition of grants linked to the Recovery, Transformation and Resilience Plan (PRTR), with a corresponding entry for the same amount in the depreciation and amortisation line.

The **financial result** improved by 3.6 million euros (-7.4%) to stand at -45.0 million euros at the end of June. Financial expenses reached -61.9 million euros, down by 2.5 million euros compared with the first half of 2025, mainly as a result of higher capitalisation of financial expenses on projects associated with the increased volume of investment, an effect partially offset by a higher average gross debt volume and average cost of debt. The average cost of debt stood at 2.35%, compared with 2.20% at the end of June 2025. Financial income increased by 0.9 million euros compared with the same period of the previous year, due to higher income from the placement of cash surpluses, standing at 16.5 million euros at the end of June 2026.

The Group's **effective corporate income tax rate**, excluding the results of the companies accounted for using the equity method, was 24.6%, the same as in the first half of the previous year.

Finally, the **consolidated profit attributable to the parent company** reached 280.4 million euros, 4.0% higher than that achieved in the first half of 2025, with a profit attributable to minority interests of 12.1 million euros, compared with 15.4 million euros in the previous year. By business line, the performance of this item is as follows:

- **Management and operation of electricity infrastructure in Spain:** the consolidated profit attributable to the parent company relating to this activity stood at 231.3 million euros, 5.3% higher than that recorded in the same period of 2025.
- **International electricity transmission:** the consolidated profit attributable to the parent company for this activity was 37.0 million euros, compared with 34.8 million euros in the first half of the previous year. In addition to the aforementioned trend in EBITDA, there was an improvement in the financial result.
- **Fiber optic:** the consolidated profit attributable to the parent company for this activity stood at 12.5 million euros, compared with 15.6 million euros in June 2025.

4. Investments

(in millions of euros)	January – June 2026	2025	Δ %	April – June 2026	2025	Δ %
Management and operation of national electricity	630.9	564.2	11.8%	292.5	327.4	(10.7%)
Infrastructure management and operation of international electricity	2.2	1.0	127.7%	1.1	0.1	664.0%
Fiber Optic	5.6	7.5	(26.0%)	3.3	5.8	(41.9%)
Other investments	18.5	30.1	(38.6%)	10.0	15.9	(37.3%)
Total	**657.1**	**602.7**	**9.0%**	**306.9**	**349.2**	**(12.1%)**

During the first half of 2026, total investments amounted to 657.1 million euros, and Redeia continues to accelerate its investment plan in the domestic regulated business, fulfilling its responsibilities as the backbone of the energy transition.

Investments linked to the **management and operation of national electricity infrastructures** stood at 630.9 million euros, 11.8% higher than in the first half of the previous year, facilitating our country's energy transition by enabling greater integration of renewable energy sources. The breakdown by business areas was as follows:

- **Development of the national transmission grid:** 551 million euros were allocated to this item, compared with 517 million euros in the first half of the previous year. This increase is due to greater investment in the construction of new power lines and substations and the refurbishment of assets, alongside progress on interconnections with other countries and between islands.
- Meanwhile, the **System Operator** has invested 16 million euros, 2 million euros more than in the same period of 2025.
- Finally, investment in **storage in the Canary Islands** amounted to 64 million euros, compared to 34 million euros were allocated to this category in the same period of the previous year.

Investment in the **management and operation of international electricity infrastructure** amounted to 2.2 million euros, compared with 1.0 million euros recorded in the first half of last year.

With respect to **fiber optic** activity, 5.6 million euros were allocated, 7.5 million euros lower than the figure recorded in the first half of 2025.

Finally, it should be noted that 18.5 million euros have been allocated to other investments. This item includes, amongst other things, investments in technology and corporate applications for the Group, as well as investments made by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet

Cash flow

(in millions of euros)	January – June 2026	2025	Δ %	April – June 2026	2025	Δ %
Profit before tax	377.6	367.6	2.7%	187.7	181.5	3.4%
Adjustments to the result	248.7	213.6	16.4%	122.9	105.8	16.2%
Depreciation	266.6	233.9	14.0%	133.9	117.4	14.0%
Other net adjustments to the result (i)	(17.9)	(20.3)	(11.6%)	(11.0)	(11.6)	(5.2%)
Other cash flows from operating activities	(80.2)	(108.6)	(26.2%)	(62.7)	(68.3)	(8.3%)
Interest payments	(63.8)	(74.9)	(14.8%)	(27.6)	(31.0)	(10.7%)
Dividend receipts	18.0	3.1	n.a.	3.2	3.1	3.3%
Interest receipts	13.3	11.5	14.9%	7.4	6.3	17.1%
Income tax receipts/(payments)	(46.6)	(46.6)	0.0%	(45.2)	(46.3)	(2.2%)
Other operating activities receipts/(payments)	(1.0)	(1.8)	(46.0%)	(0.5)	(0.6)	(24.7%)
Operating cash flow after tax (FFO)	**546.2**	**472.6**	**15.6%**	**247.9**	**218.9**	**13.2%**
Changes in working capital	(28.4)	75.4	(137.6%)	121.4	142.7	(14.9%)
Cash flow from operating activities	**517.8**	**548.0**	**(5.5%)**	**369.3**	**361.6**	**2.1%**
Investments	(657.1)	(602.7)	9.0%	(306.9)	(349.2)	(12.1%)
Changes to suppliers of fixed assets	(112.8)	(79.1)	42.6%	(10.4)	(23.2)	(55.1%)
Changes in other assets and liabilities	845.0	30.2	n.a.	516.1	26.4	n.a.
Free cash flow to shareholders	**592.9**	**(103.6)**	**n.a.**	**568.1**	**15.6**	**n.a.**
Dividends paid	(118.0)	(119.3)	(1.1%)	(9.8)	(11.2)	(12.6%)
Movements not entailing cash flows(ii)	(10.1)	53.4	(118.9%)	1.8	33.3	(94.7%)
Change in net financial debt	**(464.8)**	**169.6**	**(374.2%)**	**(560.0)**	**(37.6)**	**n.a.**

(i) Primarily comprises accrued financial income and expenses, grants relating to non-financial fixed assets and share of profits from companies accounted for using the equity method. (ii) Primarily comprises exchange rate movements and amortised cost adjustments.

Note: Short-term money market investments, amounting to 15 million euros in June 2026 and 27 million euros in June 2025, have been treated as a reduction in net financial debt. In the consolidated cash flow statement included in the Appendix to the H1 2026 Results Announcement, these amounts are treated as receipts and/or payments relating to investments.

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

Operating cash flow after tax (FFO) reached 546.2 million euros, 73.6 million euros higher than the figure recorded in the same period of the previous financial year , due to higher EBIT, as well as the receipt of a dividend from TEN (Chile) of around 15 million euros and lower interest payments of approximately 11 million euros.

Changes in working capital resulted in a cash outflow of 28.4 million euros during the period, compared with a cash inflow of 75.4 million euros in the same period of the previous year, mainly due to higher payments of balances payable to be settled with the system. During the first half of 2026, approximately 20 million euros were refunded for excess transmission tariffs collected in previous years; the outstanding amount at the end of the first half of 2026, stood at 535 million euros, which is expected to be refunded in the coming months.

Investments made in the first half of 2026 reached 657.1 million euros, 9.0% higher than those recorded in the same period of the previous year, driven mainly by the expansion of Spain's transmission network.

Changes in other assets and liabilities amounted to 845.0 million euros, which is higher than the 30.2 million euros recorded in the same period of the previous year, as they mainly reflect the proceeds from the issuance of the hybrid bond on 15 April 2026 for 500 million euros. In addition, this heading includes the receipt of congestion charges intended to finance the subsea interconnector with France, amounting to €158 million, and funds received from the Recovery, Transformation and Resilience Plan (PRTR) totalling €154 million.

Dividends paid totalled 118.0 million euros, a figure similar to that of last year.

The changes in these items account for a reduction in **net financial debt** of 464.8 million euros compared with the figure as at 31 December 2025.

Net financial debt

Net financial debt at 30 June 2026 stood at 5,009.4 million euros, 464.8 million euros lower than the 5,474.2 million euros recorded at the end of 2025, as increased investment has been offset by cash generation from our operations, by the funds from the issuance of the 500 million euros hybrid bond on 15 April, as well as the receipt of grants linked to the congestion rents to finance the interconnector between Spain and France via the Bay of Biscay (158 million euros) and the funds from the Recovery, Transformation and Resilience Plan (PRTR) amounting to €154 million.

Net financial debt (*)

(in millions of euros)	National currency	Foreign currency	Total
Debt securities	3,552.2	125.2	3,677.4
Loans	1,890.4	394.8	2,285.2
Total gross financial debt	**5,442.6**	**520.0**	**5,962.6**
Cash, cash equivalents and term deposits	(912.6)	(40.7)	(953.2)
Total net financial debt	**4,530.0**	**479.3**	**5,009.4**

(*) Debt classified according to the final use of the funds, excluding short-term transfers.

At the end of the first half of 2026, all of the Group's financial debt had been contracted on **a long-term basis**. By interest rate, **81%** of the Group's debt is at **a fixed rate**, while the remaining **19%** is at **a variable rate**.

The **average cost** the Group's financial debt in the period stood at **2.35%**, compared with 2.20% for the same period last year.

The **average gross debt balance** during the period stood at **€6,141 million**, compared with €6,096 million in the previous year.

Redeia has set **a target for 100% of its financial debt to be contracted with ESG criteria by 2030**. In this regard, it is worth noting that the Group's financing that incorporates these **ESG criteria** currently stands at **88%**, up from 82% at the end of March 2026.

Equity evolution

At the end of the first half of 2026, Redeia's **Equity** reached 5,805.1 million euros, representing an increase of 490.5 million euros compared to the figure at 31 December 2025.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

(in millions of euros)	**30 June 2026**	**30 June 2025**	**Δ %**
Revenues	869.2	811.9	7.1%
Work carried out by the company for its assets	36.8	31.8	15.8%
Share in profit of companies accounted for using the equity method (with activities similar to those of the Group)	31.4	31.4	(0.2%)
Procurements	(14.6)	(12.1)	20.3%
Other operating income	49.3	49.2	0.1%
Personnel expenses	(102.0)	(91.5)	11.5%
Other operating costs	(197.4)	(184.7)	6.9%
EBITDA	**672.6**	**636.0**	**5.8%**
Depreciation and amortisation charge for non-current assets	(266.6)	(233.9)	14.0%
Allocation to profit or loss of grants relating to non-financial assets	16.6	14.1	17.8%
Impairment of and gains/losses on disposals of fixed assets	0.0	(0.0)	-
EBIT	**422.6**	**416.2**	**1.6%**
Financial income	16.5	15.5	5.8%
Financial costs	(61.9)	(64.4)	(3.9%)
Exchange differences	0.0	0.5	(100.0%)
Changes in fair value of financial instruments	0.4	(0.2)	(293.5%)
Financial result	**(45.0)**	**(48.6)**	**(7.4%)**
Profit before tax	**377.6**	**367.6**	**2.7%**
Income tax expense	(85.2)	(82.7)	3.0%
Consolidated result	**292.5**	**284.9**	**2.7%**
A) Consolidated result attributable to the parent company	**280.4**	**269.5**	**4.0%**
B) Consolidated result attributable to non-controlling interests	**12.1**	**15.4**	**(21.2%)**

Consolidated balance sheet

(in millions of euros)

ASSETS	30 June 2026	31/12/2025
Intangible assets	455.5	454.5
Property, plant and equipment	11,081.8	10,750.4
Investment properties	0.6	0.6
Investments accounted for using the equity method	698.4	640.7
Non-current financial assets and derivatives	659.1	580.7
Deferred tax assets	26.8	41.6
Other non-current assets	35.0	38.8
Non-current assets	**12,957.1**	**12,507.3**
Inventories	166.3	130.6
Trade and other receivables	2,023.2	2,094.1
Current financial assets and derivatives	46.5	67.0
Cash and cash equivalents	938.2	546.2
Current assets	**3,174.3**	**2,838.0**
Total assets	**16,131.4**	**15,345.3**

EQUITY AND LIABILITIES	30 June 2026	31/12/2025
Shareholders' equity	5,781.1	5,352.9
Share capital	270.5	270.5
Reserves	4,239.2	4,187.6
Treasury shares and equity instruments	(9.1)	(2.7)
Other equity instruments	1,000.0	500.0
Profit/(loss) attributable to the Parent	280.4	505.6
Interim dividend	0.0	(108.2)
Adjustments due to changes in value	(45.2)	(104.8)
Non-controlling interests	69.1	66.5
Equity	**5,805.1**	**5,314.5**
Grants and other	1,997.8	1,827.9
Non-current provisions	118.7	118.0
Non-current financial liabilities and derivatives	5,162.2	5,399.0
Deferred tax liabilities	306.8	323.8
Other non-current liabilities	53.4	55.9
Non-current liabilities	**7,638.8**	**7,724.7**
Current financial liabilities and derivatives	1,663.3	1,367.0
Trade and other payables	1,022.2	937.0
Current provisions	1.9	2.0
Current liabilities	**2,687.5**	**2,306.1**
Total liabilities	**16,131.4**	**15,345.3**

Consolidated cash flow statement

(in millions of euros)	30 June 2026	30 June 2025
Cash flows from operating activities	**517.8**	**548.0**
Profit before tax	377.6	367.6
Adjustments to the result	248.7	213.6
Changes in working capital	(28.4)	75.4
Other cash flows from operating activities	(80.2)	(108.6)
Cash flows from investing activities (*)	**(408.4)**	**(648.3)**
Payments for investments	(789.9)	(705.8)
Proceeds from divestments	35.0	24.3
Other cash flows from investing activities	346.5	33.2
Cash flows from financing activities	**281.7**	**(240.0)**
Proceeds from equity instruments	490.0	-
Proceeds for financial liability instruments	(97.9)	(118.4)
Dividend payments	(118.0)	(119.3)
Other cash flows from financing activities	7.6	(2.3)
Effect of exchange rate changes	**0.9**	**(3.1)**
Net increase/decrease in cash and cash equivalents	**392.0**	**(343.4)**
Cash and cash equivalents at the beginning of the period from continuing operations	**546.2**	**889.6**
Closing balance for continuing operations	**938.2**	**546.3**
Net increase/decrease in cash from discontinued operations	-	(34.3)
Cash and cash equivalents at the beginning of the period from discontinued operations	**-**	**102.7**
Closing balance of cash and cash equivalents from discontinued operations	**-**	**68.4**

(*) Includes in June 2026, a net investment of 15 million euros (-2 million euros in June 2025) in deposits and repos with a maturity of less than 1 year.

Annex 2. Sustainability awards

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Retention in the DJSI World 2025 index and inclusion in the DJSI Europe 2025 as one of the five most sustainable companies in its sector, globally.	EURONEXT	Retention in the Euronext indices (Eurozone 120, Europe 120 and Global 120).
S&P Global Top 1%	Inclusion in S&P Global's The Sustainability Yearbook 2026 for achieving an ESG score that places it in the top 1% globally.	FTSE4Good	Reaffirmation of fourth place as the best-performing company in ESG matters, according to the FTSE4Good assessment.
MSCI	Retained the highest 'AAA' rating in the MSCI ESG Ratings Assessment and remained in the leading group within its sector.	CDP DISCLOSURE INSIGHT ACTION	Remained on CDP's top-rated 'A List' for its ongoing commitment to combating climate change.
MORNINGSTAR	Highest ESG score among companies in its sub-sector, according to Sustainalytics.	Corporate ESG Performance Prime RATED BY ISS ESG	Achieved the sector's highest rating, B+, as well as 'Prime' status and a 'very high' transparency level, awarded by ISS-ESG to leading companies in ESG matters.
SUSTAINALYTICS	Inclusion in the 2026 ESG Top Rated Companies list, ranking among the top 50 most sustainable companies in Europe and within the utilities sector.	BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company	Inclusion, for the second consecutive year, in the Ibex ESG Index thanks to its performance in environmental, social and governance matters.
BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company	Inclusion in the Ibex Gender Equality Index due to its notable representation of women in senior management roles.	t	Renewal of the Haz Foundation's fiscal responsibility transparency seal, with the highest category "t for transparent ***".
Redeia Top 100 Globally for gender equality in 2024 EQUILEAP	It remains in the Top 100 companies committed to gender equality according to Equileap.		

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

Upcoming events

Estimated dates

Q3 2026 results presentation	October 2026
2026 Interim dividend	January 2027

For further information

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