



Hello:

This week **we presented our results for the first nine months of 2025**, a period of strong growth marking the start of our [Strategic Plan 2025-2028](#), focused on [electrifying](#) the economy.

Thanks to [record investments of €9 billion to September](#), **reported net profit reached €5.3 billion**, up 17% year on year, excluding extraordinary impacts from divestments and deductions. Reported EBITDA came to €12.4 billion, driven by [growth in electricity networks](#).

Reported Net Profit
EUR 5,307 M

Reported EBITDA
EUR 12,438 M

Adjusted Net Profit **up +17%**

These results bring Iberdrola’s **assets to over €160 billion** and its **market capitalisation to around €115 billion**, consolidating its position as Europe’s leading electricity company and the world’s second largest by market value.

Record investment to boost electricity networks

In line with our new roadmap, presented in September during [Capital Markets Day](#), the networks business once again accounted for most of the Group’s investment effort, **representing 55% of total investment during the period**. The company allocated €4.9 billion to this area, bringing the network asset base to **€49.3 billion** (+12%).

At the same time, **a large share of resources was directed to countries with an A rating** and stable, predictable and attractive regulatory frameworks, as outlined in our new plan. Following this strategy, more than 60% of total investment was made in the [United Kingdom](#) and the [United States](#).

Ignacio S. Galán
 Executive Chairman of Iberdrola

"Thanks to higher investments in the UK and the US, our Networks have improved operating results and cash flow, allowing us to raise our 2025 guidance to €6.6 billion, with double-digit growth, and to distribute an interim dividend of €0.25 per share, as we continue to increase our financial strength."

In the Generation and Customers area, we invested a total of €3.4 billion, enabling us to **add 2,000 new renewable MW** to our installed capacity. In this context, the United Kingdom and the United States also stand out as strategic markets, accounting for 60% of this investment.

Plan execution

Investments increase by **+4%** to **EUR 9 Bn**

- Networks** investments up **+12%** driving **RAB to EUR 49.3 Bn**
- New renewable capacity: >2,000 MW** installed in the last 12m

Financial strength

Consolidated Net debt down EUR **-3.2¹ Bn** to **EUR 48.5 Bn**, driving **FFO/Net debt** to **26.2%**

- Operating Cash Flow** up **+10%** to **EUR 9,752 M**
- EUR 4.5 Bn** positive impact in Net debt from **new asset rotation** and **partnerships**

1. From Adj. Net Debt as of Dec-24

The strong performance of our international business this quarter allows us to improve our profit forecast for the full year 2025. We expect **double-digit growth** compared with last year’s net profit, with an estimate of €6.6 billion – more than €6.2 billion excluding the recognition of network costs in the United States .

Dividend up 8.2%

This week [we also published the terms of the new edition of the Iberdrola Retribución Flexible system](#), once again reinforcing our commitment to shareholders. The strong results mentioned above have enabled the company to propose a **record interim dividend of at least €0.25 per share**, 8.2% higher than the €0.23 paid in advance for 2024.

It is worth noting that Iberdrola will allocate nearly **€1.7 billion to interim dividends** in January 2026, representing a double-digit increase compared with last year.

“Iberdrola Flexible Remuneration” 2025 programme calendar