Hello:

This week **we presented our results for the 2025 financial year**, a year of transformation and record growth that consolidates the positive progress of our Strategic Plan 2025-2028.

Thanks to investments of **€14.46 billion**, reported net profit stood at **€6.285 billion**, 12% up on the previous year. **Adjusted EBITDA reached €15.684 billion**, driven mainly by the excellent performance of the electrical networks business.

Reported Net Profit
EUR 6,285 M
+12%

Eur 6,749 M excluding Eur -464 M of non-cash adjustments in renewable pipeline

These results consolidate our position as the global leader in electricity infrastructure, with **total assets of €161 billion** and a **market capitalisation that now exceeds €135 billion**, making us the leading electricity company in Europe and the second largest in the world.

Electrical networks as an engine for growth

In line with our roadmap the networks business accounted for 62% of net investment, reaching **€8.975 billion**. This effort has enabled **our regulated asset base (RAB) to grow by 12%**, now standing at **€51 billion**.

In line with our strategy of **investing in markets with stable regulatory frameworks and high credit ratings**, 60% of total investment has been allocated to the United Kingdom and the United States. Noteworthy milestones include the full operation of the electricity interconnection between the United States and Canada and the new RIIO-T3 transmission framework in the United Kingdom, where we have also completed the complete integration of Electricity North West.

Ignacio S. Galán
Executive Chairman of Iberdrola

"At Iberdrola, 25 years ago we recognised that electrical infrastructure would be essential to meet growing demand. Our strategy of geographic diversification, access to financing and technology, and a strong track record of successful execution are, and will continue to be, the best guarantee of long-term growth in earnings and dividends."

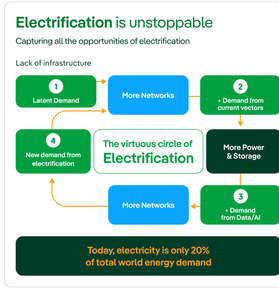
Financial strength and prospects for stable and predictable growth

In the areas of generation and customers, we have invested €5.26 billion, making **85% of our production emission-free**. What's more, we have already sold 100% of our energy for 2026, which gives us great visibility of revenues from the **installation of 2,710 MW of generation and storage in 2025, to which we can add** 4,679 MW under construction and **more than 9,000 MW in the portfolio until 2028**.

Increasing Operating Results: Adj. EBITDA **Eur 15,684 M (+3%)**	**Networks Adj. EBITDA +21%:** Higher Rate Base and improving frameworks **Power Adj. EBITDA -10%:** Ancillary services costs due to system operation in Iberia and lower prices partially offset by new installed capacity
Accelerating investments: **Eur 14,460 M**	**Regulated Asset Base up +12%** to ~**Eur 51 Bn** (Eur 12 Bn in transmission) **Power: +2.7 GW** installed in 2025
Reducing Net Debt: Eur 50.2 Bn (Eur ~1.5 Bn)	**FFO/Adj. Net Debt ratio improves** to **25.5%** **Operating cash flow up +8%**
Improving Operating Efficiency	**Net Operating Expenses** growing only 1% on a recurrent basis

We continue to make steady progress with our electrification strategy, enabling us to improve our forecasts for 2026, when we expect to achieve an **adjusted net profit of more than €6.6 billion**.

Over the coming years we will work to continue **leading the transformation of electricity infrastructure** and supporting the development of high-growth sectors to meet energy demand.



A 6.3% increase in the dividend

These results enable us to fulfil our commitment to increase shareholder remuneration. The company has **proposed a total dividend of €0.68 per share for 2025**, representing an increase of 6.3% over the previous year.

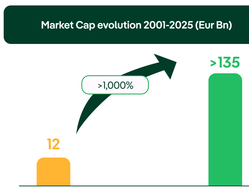
Sustained growth over the last 25 years has enabled us to distribute **more than €47 billion in dividends** during this period.

Leading the way in electrification for 25 years

Over the last 25 years we have had a clear objective: to create an infrastructure that would fill homes and industries around the world with light and energy. To achieve this, we focused on three fundamental pillars: a diversified portfolio of electricity generation sources, an increasingly smart electrical network and a close relationship with our customers to create tailor-made solutions.

Following this path we have multiplied our market capitalisation by 12, **creating value of €123 billion over the period**. We have also multiplied our total assets by eight and our regulated assets by 10, reaching an installed capacity of 58,000 MW compared to the 16,000 MW we had in 2001. Here is our progress over the last quarter of a century:

	Jan 2001	Today
Total Assets	Eur 20 Bn	Eur 161 Bn
Regulated Asset Base	<Eur 5 Bn	Eur 51 Bn
Installed Capacity	16 GW	58 GW
Storage[1] (energy contribution capacity in 12 months)	3,000 GWh	10,200 GWh
% of International Business[2]	<1%	~65%



+ *Plus Eur 47 Bn of dividends paid throughout the period*

1. *Energy contribution capacity based on installed capacity and daily cycling over the year for each storage technology.*
2. *As a % of EBITDA*

Financial Calendar:
all the information about our events

See dates