



Our Adjusted Net Profit increased by 11% driven by investments in Networks

Hello

Yesterday we presented our [results](#) for the first quarter of 2026 and would like to share with you the key highlights from the period, marked by the momentum of our [Strategic Plan 2025-2028](#).

At Iberdrola, we achieved **adjusted EBITDA of €4.1 billion** in the first three months of the year, with [electricity networks](#) as the main drivers of growth. Adjusted EBITDA from the Networks business increased by 9% during the period to €2.048bn, with positive performance across all geographies. This has resulted in **Adjusted Net Profit of €1.865 billion**, an increase of 11% compared to the same period last year.

Adjusted Net Profit
EUR 1,865 M

+11%

driven by our business model based on regulated businesses in A-rated countries

This solid performance was complemented by significant progress in our asset rotation strategy and partnerships. The recent [closing of the transaction in Mexico](#) and the [acquisition of minority stakes in Brazil through Neoenergia](#) reflect our ability to optimise the portfolio and strengthen our presence in strategic markets. Following these transactions, **adjusted net debt stands at €50.3 billion**, with liquidity of €21.4 billion.

Networks, our main investment and growth driver

In the first quarter of 2026, **Iberdrola invested €2.7 billion**, with more than 50% concentrated in the United Kingdom and the United States – the markets that are leading our growth. Over the last 12 months, cumulative investment has reached €14.5 billion, **almost two-thirds of which has been allocated to the Networks business**, reinforcing our strategy of strengthening electrical infrastructure in countries with stable regulatory frameworks and high credit ratings.

Of the €2.7 billion invested during the quarter, €1.5 billion corresponds to Networks, bringing the **regulated asset base close to €53 billion**, with double-digit growth in the United Kingdom.

In the [Generation business](#), the 300 MW of capacity added over the last 12 months, nearly 60% of which corresponds to onshore and offshore wind, are driving production, with [offshore wind](#) growing by 42% compared to the first quarter of 2025.



Ignacio S. Galán
Executive Chairman of Iberdrola

"These results highlight the positive effects of our strategy focused on regulated businesses in countries with A ratings, particularly the United States and the United Kingdom. The growth of our regulated asset base and our generation capacity allows us to improve our earnings outlook for 2026 today."

We have improved our outlook for 2026

The strong results from this first quarter allow us to upgrade our forecasts for the full year: we expect **Adjusted Net Profit growth of more than 8%**, excluding capital gains from asset rotation. This target is supported by the strength of our business model, with around 75% of EBITDA for 2028-2030 coming from regulated activities or long-term contracts, and with 100% of production already secured for 2026.

In the medium and long term, the [electrification](#) of the economy and [artificial intelligence](#) are opening up new growth opportunities for our company. The acceleration in energy demand, together with the transformation of business processes driven by AI, with **300 projects already underway across the Group**, will translate into increased investment needs. **Electrical networks will be the main protagonists of this growth.**



Networks

RAB growing in all countries

New rate cases (RIIO-T3 in UK, tariff adjustments in Brazil...)

Brazil: 100% contribution from Neoenergia



Power & Customers

1 GW of capacity with 2.7 GW additional in operation before year end

Hydro reserves at record levels

Strong renewable output



Improving efficiency and financial profile

Pro-forma Adjusted Net Debt at Eur 50.3 Bn

Improving ratios: Pro-forma FFO/Adjusted Net Debt at 24.8%

Higher efficiencies from asset rotation capital gains

Commitment to shareholders

With these results, we are preparing for the **upcoming General Shareholders' Meeting on 29 May**, with the share price at all-time highs and a market capitalisation close to €135 billion. As part of our commitment to shareholders, the Board of Directors will propose to the Meeting **a final dividend of €0.427 per share** charged to 2025 results, which will be added to the €0.253 per share already paid in February as an interim dividend.

The total dividend will therefore amount to a record **€0.68 per share**, representing [€4.5 billion allocated to shareholder remuneration](#), 12% more than the previous year.

We will hold our General Shareholders' Meeting on 29 May

[See more](#)



[Highlights of the period](#)



[Sustainability](#)