



Alternative Performance measures

Tables 12/31/2025



APMs (Unaudited) *

Stock Market Data *

		12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Number of outstanding shares	n°	6.364.251.000	6.440.561.000	6.440.561.000	6.681.227.377	6.681.227.377
Price at the end of the period	€/share	13,300	14,940	16,290	16,105	18,465
Market capitalisation	€ M	84.645	96.222	104.917	107.601	123.369
Equity of shareholders of the parent	€ M	47.125	46.956	45.628	49.599	50.068
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,80	2,05	2,30	2,17	2,46

		OCT-DEC 2024	JAN-MAR 2025	APR-JUN 2025	JUL-SEP 2025	OCT-DEC 2025
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	141,3	2.004,4	1.557,8	1.744,7	978,0
(-) Hybrid bonds costs	€ M	58,8	58,0	55,6	56,2	62,0
Net Profit amended by hybrid bonds costs	€ M	82	1.946	1.502	1.689	916
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,013	0,302	0,233	0,253	0,137
Accumulated earnings per share	Earnings per share last 4 quarters €	0,841	0,722	0,750	0,801	0,925
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	15,81	20,68	21,72	20,10	19,96
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend € /share	0,558	0,587	0,587	0,645	0,645
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %	4,20	3,93	3,60	4,00	3,49
Adjusted Funds from Operations	€ M	2.947	3.708	3.282	2.905	2.980
Adjusted FFO per share	€/share	0,463	0,576	0,510	0,435	0,446

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained from the Annual Report

(2) Free-of-charge allocation rights acquisition

Economic/Financial Data *

Income Statement		OCT-DEC 2024	JAN-MAR 2025	APR-JUN 2025	JUL-SEP 2025	OCT-DEC 2025
Revenues	€ M	11.622,5	12.864,7	9.878,4	11.120,1	11.683,6
Gross Margin	€ M	5.830,8	7.201,7	5.490,9	5.714,1	6.422,1
Gross Operating Profit (EBITDA)	€ M	3.579,2	4.643,0	3.643,9	4.151,3	4.154,2
Operating Profit (EBIT)	€ M	657,8	2.783,9	2.682,7	2.699,8	2.109,9
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	141,3	2.004,4	1.557,8	1.744,7	978,0
Net Operating expenses *	€ M	(1.608,9)	(1.470,1)	(1.350,5)	(1.070,5)	(1.572,7)
Net Operating expenses * / Gross Margin	%	27,59	20,41	24,60	18,73	24,49

Note: Net Operating Expense for 2024 includes "Other Operating Income", in which it is included the capital gain from Mexico and other adjustments and efficiencies, so some of the ratios may be distorted

Balance		12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Total Assets	€ M	158.293	162.187	157.570	160.427	160.762
Equity	€ M	61.051	60.694	59.422	61.940	63.419
Net Financial Debt	€ M	52.667	57.801	53.814	50.614	51.755
Net Financial Leverage	%	46,3	48,8	47,5	45,0	44,9
Net Financial Debt / Equity	%	86,3	95,2	90,6	81,7	81,6
Net Profit amended by hybrid bonds costs last 4 quarters	€ M	5.391	4.632	4.814	5.220	6.053
Equity of shareholders of the parent	€ M	47.125	46.956	45.628	49.599	50.068
Average equity of shareholders of the parent	(beginning year + end period)/2 € M	45.118	47.041	46.377	48.362	48.597
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	11,95	9,85	10,38	10,79	12,46

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.



APMs (Unaudited) *

Leverage

	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025	
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	40.585	43.005	42.679	43.413	42.239
Leases (non current)	€ M	2.619	2.592	2.480	2.478	2.462
Bank borrowings and other financial liabilities- loans and others (current)	€ M	13.805	14.308	11.048	11.314	11.943
Leases (current)	€ M	180	179	176	187	183
Short-term deposits and guarantees	€ M	101	129	53	53	69
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	372	429	437	433	512
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	335	416	304	268	273
Gross financial debt (A)	€ M	57.996	61.058	57.177	58.145	57.681
Non-current financial assets - Derivative financial instruments (I)	€ M	796	851	624	650	745
Current financial assets - Derivative financial instruments (I)	€ M	230	103	138	179	70
Long term financial deposits	€ M	92	76	73	85	77
Short-term deposits and guarantees	€ M	115	86	145	120	99
Short-term financial investments	€ M	15	18	16	44	1.140
Cash and cash equivalents ⁽²⁾	€ M	4.082	2.124	2.365	6.453	3.795
Treasury assets (B)	€ M	5.329	3.257	3.362	7.531	5.926
Net Financial Debt (C=A-B)	€ M	52.667	57.801	53.814	50.614	51.755
Of the parent company	€ M	47.125	46.956	45.628	49.599	50.068
Of subordinated perpetual obligations	€ M	9.050	8.250	8.250	8.250	9.250
Of non-controlling interests	€ M	4.876	5.488	5.544	4.091	4.101
Equity (D)	€ M	61.051	60.694	59.422	61.940	63.419
Gross Leverage (A/(A+D))	%	48,7	50,1	49,0	48,4	47,6
Net Leverage (B/(B+D))	%	46,3	48,8	47,5	45,0	44,9

(1) See Balance reconciliation
 (2) AS of 11/20/24, 11/16/24, 11/16/24, 11/16/24, 11/16/24 corresponding to the Assets held for sale at the da Guan H+V after the agreement signed during 2023 for the exchange of assets in Brazil are included

Adjusted Leverage

Exercised	€ M	186	109	109	109	231
That currently are out of the money	€ M	995	1.388	468	1.450	944
Derivatives-Treasury shares with physical delivery	€ M	1.181	1.497	578	1.560	1.175
Net financial debt (C=A-B)	€ M	52.667	57.801	53.814	50.614	51.755
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(995)	(1.388)	(468)	(1.450)	(944)
(-) Securitization	€ M		(729)	(680)	(690)	(629)
Adjusted Net financial debt (E)	€ M	51.672	55.685	52.666	48.474	50.182
Equity (D)	€ M	61.051	60.694	59.422	61.940	63.419
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	995	1.388	468	1.450	944
Adjusted Equity (F)	€ M	62.046	62.082	59.890	63.390	64.363
Adjusted Net Leverage (E/(E+F))	%	45,4	47,3	46,8	43,3	43,8

Balance reconciliation

Assets	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025	
Financial derivatives ⁽¹⁾	€ M	796	851	624	650	745
Commodities derivatives	€ M	381	415	281	304	412
Other derivatives	€ M	1	56	235	220	231
Non current derivative financial instruments	€ M	1.178	1.322	1.140	1.174	1.388
Financial derivatives ⁽¹⁾	€ M	230	103	138	179	70
Commodities derivatives	€ M	859	580	313	333	215
Other derivatives	€ M	(87)	(52)	(52)	(54)	(41)
Current derivative financial instruments	€ M	1.002	631	399	458	244
Equity and Liabilities	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025	
Financial derivatives ⁽¹⁾	€ M	372	429	437	433	512
Commodities derivatives	€ M	760	573	525	550	619
Other derivatives	€ M	(8)	498	482	460	493
Non current derivative financial instruments	€ M	1.124	1.500	1.444	1.443	1.624
Financial derivatives ⁽¹⁾	€ M	335	416	304	268	273
Commodities derivatives	€ M	621	480	392	370	253
Other derivatives	€ M	(89)	(56)	(53)	(54)	(24)
Current derivative financial instruments	€ M	867	840	643	584	502

(1) See Leverage

(2) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.



APMs (Unaudited) *

Financial Ratios *

		12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M	51.672	55.685	52.666	48.474	50.182
Adjusted Net Financial Debt with subsequent event to 2021 closing ⁽²⁾	(2) See Adjusted Leverage	€ M	51.672	55.685	52.666	48.474	50.182
EBITDA		€ M	16.848	4.643	8.287	12.438	16.592
Efficiency plans		€ M	111	-	-	-	-
Contribution ENW proforma 1 year		€ M	-	346	252	239	93
Asset rotation		M €	(1,743)	-	-	-	-
Adjusted EBITDA		€ M	15.216	4.989	8.538	12.678	16.685
Adjusted EBITDA last 4 quarters		€ M	15.216	16.065	15.858	16.342	16.685

		12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Adjusted FFO / Adjusted Net Financial Debt	%	22,9	22,3	24,2	26,1	25,7
Adjusted RCF / Adjusted Net Financial Debt	%	19,4	19,0	20,8	22,3	22,0
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,40	3,47	3,32	2,97	3,01

		12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Net Profit attributable to the parent (+)	€ M	5.611,9	2.004,4	3.562,2	5.307,0	6.285,0
Amortisation and provisions (+)	€ M	7.118,7	1.387,0	2.820,2	4.271,7	6.316,1
Result of companies accounted using the equity method (-)	€ M	56,2	(35,8)	(40,1)	(53,6)	(78,9)
Financial provisions capitalized (+)	€ M	183,5	45,9	88,8	133,0	174,3
Non-controlling interests (+)	€ M	335,9	127,4	302,2	397,7	505,0
Dividends Equity consolidated subsidiaries (+)	€ M	61,1	3,1	24,8	38,0	62,9
Allocation of capital subsidies to income (-)	€ M	(102,0)	(30,4)	(60,0)	(89,8)	(132,6)
Accounting effect in deferred income tax (-)	€ M	(330,6)	-	-	-	(60,0)
Fiscal deduction of Goodwill amortization (+)	€ M	71,0	-	-	-	-
Social Bond Ruling (-)	€ M	-	-	-	-	-
Funds from Operations (FFO)	€ M	13.005,7	3.501,6	6.796,0	9.751,9	12.810,5
Contribution ENW proforma 1 year	€ M	-	259,9	230,0	161,4	65,0
Contribution Fiscal deduction of Goodwill amortization proforma 1 year	€ M	-	(53,2)	(35,5)	(17,7)	-
Asset rotation	M €	(1,170,2)	-	-	-	-
Adjusted Funds from Operations (FFO)	€ M	11.835,6	3.708,3	6.990,4	9.895,7	12.875,5
Dividends	€ M	(1.832,0)	(580,8)	(739,1)	(1.649,6)	(1.840,2)
			Dividends paid + Non-controlling interests dividends + Hybrid Bond payments			
Retained Cash Flow (RCF)	€ M	10.003,6	3.127,6	6.251,3	8.246,1	11.035,3
Adjusted FFO last 4 quarters	€ M	11.835,6	12.399,0	12.731,0	12.667,6	12.875,5
Adjusted RCF last 4 quarters	€ M	10.003,6	10.553,6	10.937,5	10.786,4	11.035,3

Adquisición derechos de asignación gratuita	€ M	-	-	-	-	-
Dividends paid	€ M	-	460,0	31,2	785,0	-
Dividends paid to minority stakeholders	€ M	186,6	62,7	71,6	69,3	120,4
Hybrid financing interests paid (-)	€ M	45,0	58,0	55,6	56,2	70,2
Dividends in the quarter	€ M	231,6	580,8	158,4	910,4	190,6
Accumulated dividends	€ M	1.832,0	580,8	739,1	1.649,6	1.840,2

(1) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.