



Alternative Performance measures

Tables 03/31/2026



APMs (Unaudited) *

Stock Market Data *

		03/31/2025	06/30/2025	09/30/2025	12/31/2025	03/31/2026
Number of outstanding shares	n°	6.440.561.000	6.440.561.000	6.681.227.377	6.681.227.377	6.757.845.603
Price at the end of the period	€/share	14,940	16,290	16,105	18,465	19,745
Market capitalisation	€ M	96.222	104.917	107.601	123.369	133.434
Equity of shareholders of the parent	€ M	46.956	45.628	49.599	50.068	49.684
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	2,05	2,30	2,17	2,46	2,69

		JAN-MAR 2025 ⁽¹⁾	APR-JUN 2025 ⁽¹⁾	JUL-SEP 2025 ⁽¹⁾	OCT-DEC 2025 ⁽¹⁾	JAN-MAR 2026
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	2.004,4	1.557,8	1.744,7	978,0	1.711,3
(-) Hybrid bonds costs	€ M	58,0	55,6	56,2	62,0	65,7
Net Profit amended by hybrid bonds costs	€ M	1.946	1.502	1.689	916	1.646
Earnings per share ⁽²⁾	(Net Profit / Outstanding shares) €	0,302	0,233	0,253	0,137	0,244
Accumulated earnings per share	Earnings per share last 4 quarters €	0,722	0,750	0,801	0,925	0,867
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	20,68	21,72	20,10	19,96	22,78
Dividend	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) €/share	0,587	0,587	0,645	0,645	0,667
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %	3,93	3,60	4,00	3,49	3,38
Adjusted Funds from Operations	€ M	3.064	3.277	2.900	3.008	3.279
Adjusted FFO per share	€/share	0,476	0,509	0,434	0,450	0,485

(1) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been restated, considering Mexico as a discontinued activity.

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

Economic/Financial Data *

Income Statement		JAN-MAR 2025 ⁽¹⁾	APR-JUN 2025 ⁽¹⁾	JUL-SEP 2025 ⁽¹⁾	OCT-DEC 2025 ⁽¹⁾	JAN-MAR 2026
Reported Revenues	€ M	12.582,9	9.517,5	10.300,1	11.674,8	12.017,6
Reported Gross Margin	€ M	7.022,0	5.330,9	5.471,0	6.223,5	6.429,3
Reported Gross Operating Profit (EBITDA)	€ M	4.503,2	3.525,2	3.987,7	4.009,3	4.067,1
Reported Operating Profit (EBIT)	€ M	3.145,2	2.116,0	2.522,2	1.972,3	2.591,4
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	2.004,3	1.558,0	1.744,7	978,0	1.711,3
Reported Net Operating expenses	€ M	(1.431,5)	(1.312,4)	(1.030,1)	(1.552,4)	(1.348,4)
Reported Net Operating expenses / Reported Gross Margin	%	20,39	24,62	18,83	24,94	20,97

Balance		03/31/2025 ⁽³⁾	06/30/2025 ⁽³⁾	09/30/2025 ⁽³⁾	12/31/2025 ⁽³⁾	03/31/2026
Total Assets	€ M	162.187	157.570	160.427	160.762	165.027
Equity	€ M	60.694	59.422	61.940	63.419	62.968
Net Financial Debt	€ M	57.737	53.752	50.515	51.610	54.763
Net Financial Leverage	%	48,8	47,5	44,9	44,9	46,5
Net Financial Debt / Equity	%	95,1	90,5	81,6	81,4	87,0
Net Profit amended by hybrid bonds costs last 4 quarters	€ M	4.632	4.814	5.220	6.053	5.752
Equity of shareholders of the parent	€ M	46.956	45.628	49.599	50.068	49.684
Average equity of shareholders of the parent	(beginning year + end period)/2 € M	47.041	46.377	48.362	48.597	49.876
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	9,85	10,38	10,79	12,46	11,53

(3) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been restated, considering the assets and liabilities of Mexico as held for disposal.

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

Leverage

	03/31/2025 ⁽²⁾	06/30/2025 ⁽²⁾	09/30/2025 ⁽²⁾	12/31/2025 ⁽²⁾	03/31/2026	
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	42,898	42,580	43,325	42,160	44,427
Leases (non current)	€ M	2,545	2,436	2,433	2,435	2,473
Bank borrowings and other financial liabilities- loans and others (current)	€ M	14,296	11,035	11,303	11,931	12,670
Leases (current)	€ M	173	171	182	178	177
Short-term deposits and guarantees	€ M	129	53	53	69	82
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	429	437	433	512	665
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	400	228	169	145	376
Gross financial debt (A)	€ M	60,871	56,940	57,898	57,410	60,869
Non-current financial assets - Derivative financial instruments (1)	€ M	851	624	650	745	771
Current financial assets - Derivative financial instruments (1)	€ M	97	131	174	70	112
Long term financial deposits	€ M	76	73	85	77	90
Short-term deposits and guarantees	€ M	86	145	120	99	161
Short-term financial investments	€ M	18	16	44	1140	100
Cash and cash equivalents ⁽²⁾	€ M	2,007	2,198	6,310	3,670	4,872
Treasury assets (B)	€ M	3,154	3,189	7,383	5,801	6,106
Net Financial Debt (C=A-B)	€ M	57,737	53,752	50,515	51,610	54,763
Of the parent company	€ M	46,956	45,628	49,599	50,068	49,684
Of subordinated perpetual obligations	€ M	8,250	8,250	8,250	9,250	9,850
Of non-controlling interests	€ M	5,488	5,544	4,091	4,101	3,454
Equity (D)	€ M	60,694	59,422	61,940	63,419	62,968
Gross Leverage (A/(A+D))	%	50,1	48,9	48,3	47,5	49,2
Net Leverage (B/(B+D))	%	48,8	47,5	44,9	44,9	46,5

(1) See Balance reconciliation

Adjusted Leverage

Exercised	€ M	109	109	109	231	604
That currently are out of the money	€ M	1,388	468	1,450	944	2,190
Derivatives-Treasury shares with physical delivery	€ M	1,497	578	1,560	1,175	2,794
Net financial debt (C=A-B)	€ M	57,737	53,752	50,515	51,610	54,763
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(1,388)	(468)	(1,450)	(944)	(2,190)
(-) Securitization	€ M	(729)	(680)	(690)	(629)	(651)
Adjusted Net financial debt (E)	€ M	55,620	52,604	48,375	50,037	51,922
Equity (D)	€ M	60,694	59,422	61,940	63,419	62,968
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	1,388	468	1,450	944	2,190
Adjusted Equity (F)	€ M	62,082	59,890	63,390	64,363	65,158
Adjusted Net Leverage (E/(E+F))	%	47,3	46,8	43,3	43,7	44,3

(2) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been restated, considering the assets and liabilities of Mexico as held for disposal.

Balance reconciliation

	03/31/2025 ⁽²⁾	06/30/2025 ⁽²⁾	09/30/2025 ⁽²⁾	12/31/2025 ⁽²⁾	03/31/2026	
Assets						
Financial derivatives ⁽³⁾	€ M	851	624	650	745	771
Commodities derivatives	€ M	415	281	304	412	738
Other derivatives	€ M	56	235	220	231	256
Non current derivative financial instruments	€ M	1,322	1,140	1,174	1,388	1,765
Financial derivatives ⁽³⁾	€ M	97	131	174	70	112
Commodities derivatives	€ M	580	313	333	215	583
Other derivatives	€ M	(52)	(52)	(54)	(41)	(9)
Current derivative financial instruments	€ M	625	392	453	244	686
Equity and Liabilities						
Financial derivatives ⁽³⁾	€ M	429	437	433	512	665
Commodities derivatives	€ M	573	525	550	619	888
Other derivatives	€ M	498	482	460	493	519
Non current derivative financial instruments	€ M	1,500	1,444	1,443	1,624	2,072
Financial derivatives ⁽³⁾	€ M	400	228	169	145	376
Commodities derivatives	€ M	480	392	370	253	660
Other derivatives	€ M	(56)	(53)	(54)	(24)	9
Current derivative financial instruments	€ M	824	567	485	374	1,045

(3) See Leverage

(2) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been restated, considering the assets and liabilities of Mexico as held for disposal.

(*) 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 *

		03/31/2025 ⁽¹⁾	06/30/2025 ⁽¹⁾	09/30/2025 ⁽¹⁾	12/31/2025 ⁽¹⁾	03/31/2026	
Adjusted Net Financial Debt⁽¹⁾	(1) See Adjusted Leverage	€ M	55.620	52.604	48.375	50.037	51.922
Adjusted Net Financial Debt with subsequent event to 2021 closing⁽²⁾	(2) See Adjusted Leverage	€ M	55.620	52.604	48.375	50.037	51.922
Reported EBITDA		€ M	4.503	8.028	12.016	16.025	4.067
Efficiency plans		€ M	-	-	-	-	-
Asset rotation		€ M	-	-	(412)	(412)	-
Recognition of regulatory assets under IFRS		€ M	(530)	(530)	(530)	(530)	-
Adjusted EBITDA		€ M	3.974	7.499	11.074	15.083	4.067
Contributions proforma 1 year		€ M	346	252	239	93	-
Adjusted EBITDA Proforma		€ M	4.320	7.750	11.314	15.176	4.067
Adjusted EBITDA last 4 quarters		€ M	14.783	14.612	14.595	15.083	15.177
Adjusted EBITDA proforma last 4 quarters		€ M	15.129	14.863	14.834	15.176	15.177
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		03/31/2025 ⁽¹⁾	06/30/2025 ⁽¹⁾	09/30/2025 ⁽¹⁾	12/31/2025 ⁽¹⁾	03/31/2026	
Adjusted FFO / Adjusted Net Financial Debt	%	20,9	23,1	25,1	24,5	24,0	
Adjusted RCF / Adjusted Net Financial Debt	%	17,6	19,7	21,2	20,8	20,7	
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,76	3,60	3,31	3,32	3,42	
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		03/31/2025 ⁽¹⁾	06/30/2025 ⁽¹⁾	09/30/2025 ⁽¹⁾	12/31/2025 ⁽¹⁾	03/31/2026	
Adjusted FFO Proforma / Adjusted Net Financial Debt	%	21,2	23,1	25,0	24,6	24,0	
Adjusted RCF Proforma / Adjusted Net Financial Debt	%	17,9	19,7	21,1	20,9	20,7	
Adjusted Net Financial Debt / Adjusted EBITDA Proforma	Times	3,68	3,54	3,26	3,30	3,42	
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		03/31/2025 ⁽¹⁾	06/30/2025 ⁽¹⁾	09/30/2025 ⁽¹⁾	12/31/2025 ⁽¹⁾	03/31/2026	
Reported EBITDA		€ M	4.503,2	8.028,4	12.016,1	16.025,3	4.067,1
Group divestments capital gain/losses		€ M	-	97,8	(251,6)	(261,4)	(60,6)
Allocation of capital subsidies to income (-)		€ M	(30,4)	(60,0)	(89,8)	(132,6)	(33,5)
Dividends Equity consolidated subsidiaries (+)		€ M	3,1	24,8	38,0	62,9	3,6
Financial result (-)		€ M	(503,1)	(600,2)	(1.156,0)	(1.745,4)	(496,6)
Financial provisions capitalized (+)		€ M	45,1	87,0	130,4	170,5	45,6
Income tax (-)		€ M	(624,3)	(978,3)	(1.247,8)	(1.672,0)	(335,0)
Accounting effect in deferred income tax (-)		€ M	-	-	-	(60,0)	-
Fiscal deduction of Goodwill amortization (+)		€ M	-	-	-	-	-
Cap Allowance		€ M	59,3	130,3	190,8	250,6	87,8
Rulings (+/-)		€ M	-	-	-	-	-
Recognition of regulatory assets under IFRS (-)		€ M	(389,2)	(389,2)	(389,2)	(389,2)	-
Adjusted Funds from Operations (Adjusted FFO)		€ M	3.063,8	6.340,5	9.240,8	12.248,8	3.278,6
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(580,8)	(739,1)	(1.649,6)	(1.838,2)	(449,7)
Adjusted Retained Cash Flow (Adjusted RCF)		€ M	2.483,0	5.601,4	7.591,2	10.410,6	2.828,9
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Adjusted FFO last 4 quarters		€ M	11.608,6	12.142,2	12.127,6	12.248,8	12.463,6
Adjusted RCF last 4 quarters		€ M	9.763,2	10.348,7	10.246,4	10.410,6	10.756,5
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		03/31/2025 ⁽¹⁾	06/30/2025 ⁽¹⁾	09/30/2025 ⁽¹⁾	12/31/2025 ⁽¹⁾	03/31/2026	
Adjusted Funds from Operations (Adjusted FFO)		M €	3.063,8	6.340,5	9.240,8	12.248,8	3.278,6
Contributions 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)	-	-
Adjusted Funds from Operations proforma (Adjusted FFO proforma)		M €	3.270,5	6.535,0	9.384,5	12.313,7	3.278,6
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	M €	(580,8)	(739,1)	(1.649,6)	(1.838,2)	(449,7)
Adjusted Retained Cash Flow proforma (Adjusted RCF proforma)		M €	2.689,7	5.795,9	7.735,0	10.475,6	2.828,9
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Adjusted FFO proforma last 4 quarters		M €	11.815,3	12.166,8	12.096,1	12.313,7	12.463,6
Adjusted RCF proforma last 4 quarters		M €	9.969,9	10.373,3	10.214,9	10.475,6	10.756,5

(1) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been restated, considering Mexico as a discontinued activity.

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