Alternative Performance measures

Tables 06/30/2026

APMs (Unaudited) *

Stock Market Data *

			09/30/2025	12/31/2025	03/31/2026	06/30/2026
Number of outstanding shares		nº	6.681.227.377	6.681.227.377	6.757.845.603	6.757.845.603
Price at the end of the period		€/share	16,105	18,465	19,745	21,840
Market capitalisation		€ M	107.601	123.369	133.434	147.591
Equity of shareholders of the parent		€ M	49.599	50.068	49.684	50.850
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent)	Times	2,17	2,46	2,69	2,90

			JUL-SEP 2025 (1)	OCT-DEC 2025 (1)	JAN-MAR 2026	MAR-JUN 2026
(+) Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.744,7	978,0	1.711,3	2.625,0
(-) Hybrid bonds costs		€ M	56,2	62,0	65,7	65,4
Net Profit amended by hybrid bonds costs		€ M	1.689	916	1.646	2.560
Earnings per share (2)	(Net Profit / Outstanding shares)	€	0,253	0,137	0,244	0,379
Acumulated earnings per share	Earnings per share last 4 quarters	€	0,801	0,925	0,867	1,012
P.E.R.	(Price at the end of the period / Acumulated earnings per share)	Times	20,10	19,96	22,78	21,58
Dividend	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend	€/share	0,645	0,645	0,667	0,667
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period	%	4,00	3,49	3,38	3,05
Adjusted Funds from Operations		€ M	2.855	2.978	3.279	2.970
Adjusted FFO per share		€/share	0,427	0,446	0,485	0,439

(1) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been recalculated, without considering Mexico´s contribution.

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

Economic/Financial Data *

Income Statement			JUL-SEP 2025 (1)	OCT-DEC 2025 (1)	JAN-MAR 2026	MAR-JUN 2026
Reported Revenues		€ M	10.300,1	11.674,8	12.017,6	10.451,5
Reported Gross Margin		€ M	5.471,0	6.223,5	6.429,3	5.827,4
Reported Gross Operating Profit (EBITDA)		€ M	3.948,8	3.980,6	4.067,1	3.982,9
Reported Operating Profit (EBIT)		€ M	2.522,2	1.972,3	2.591,4	2.634,2
Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.744,7	978,0	1.711,3	2.625,0
Reported Net Operating expenses		€ M	(1.030,1)	(1.552,4)	(1.348,4)	(1.364,3)
Reported Net Operating expenses / Reported Gross Margin		%	18,83	24,94	20,97	23,41

Balance			09/30/2025 (3)	12/31/2025 (3)	03/31/2026	06/30/2026
Total Assets		€ M	160.427	160.762	165.027	165.102
Equity		€ M	61.940	63.419	62.968	62.446
Net Financial Debt		€ M	50.515	51.610	54.763	57.269
Net Financial Leverage		%	44,9	44,9	46,5	47,8
Net Financial Debt / Equity		%	81,6	81,4	87,0	91,7
Net Profit amended by hybrid bonds costs last 4 quarters		€ M	5.220	6.053	5.752	8.312
Equity of shareholders of the parent		€ M	49.599	50.068	49.684	50.850
Average equity of shareholders of the parent	(beginning year+ end period)/2	€ M	48.362	48.597	49.876	50.459
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent)	%	10,79	12,46	11,53	16,47

(3) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been recalculated, without considering the assets and liabilities of Mexico.

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

Iberdrola

APMs (Unaudited) *

Leverage

		09/30/2025 (2)	12/31/2025 (2)	03/31/2026	06/30/2026
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	43.325	42.160	44.427	46.454
Leases (non current)	€ M	2.433	2.415	2.473	2.657
Bank borrowings and other financial liabilities- loans and others (current)	€ M	11.303	11.931	12.670	13.169
Leases (current)	€ M	182	178	177	186
Short-term deposits and guarantees	€ M	53	69	82	79
Financial debt - Derivative financial instruments (non current) (1)	€ M	433	512	665	805
Financial debt - Derivative financial instruments (current) (1)	€ M	169	145	376	393
Gross financial debt (A)	€ M	57.898	57.410	60.869	63.743
Non-current financial assets - Derivative financial instruments (1)	€ M	650	745	771	792
Current financial assets - Derivative financial instruments (1)	€ M	174	70	112	50
Long term financial deposits	€ M	95	84	97	219
Short-term deposits and guarantees	€ M	110	92	154	154
Short-term financial investments	€ M	44	1.140	100	1.594
Cash and cash equivalents (2)	€ M	6.310	3.670	4.872	3.665
Treasury assets (B)	€ M	7.383	5.801	6.106	6.474
Net Financial Debt (C=A-B)	**€ M**	**50.515**	**51.610**	**54.763**	**57.269**
Of the parent company	€ M	49.599	50.068	49.684	50.850
Of subordinated perpetual obligations	€ M	8.250	9.250	9.850	8.250
Of non-controlling interests	€ M	4.091	4.101	3.434	3.346
Equity (D)	**€ M**	**61.940**	**63.419**	**62.968**	**62.446**
Gross Leverage (A/(A+D)	**%**	**48,3**	**47,5**	**49,2**	**50,5**
Net Leverage (B/(B+D)	**%**	**44,9**	**44,9**	**46,5**	**47,8**

(1) See Balance reconciliation

Adjusted Leverage

Exercised	€ M	109	231	604	729
That currently are out of the money	€ M	1.450	944	2.190	2.676
Derivatives-Treasury shares with physical delivery	€ M	1.560	1.175	2.794	3.405
Net financial debt (C=A-B)	€ M	50.515	51.610	54.763	57.269
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(1.450)	(944)	(2.190)	(2.676)
(-) Securitization		(690)	(629)	(651)	(621)
Adjusted Net financial debt (E)	**€ M**	**48.375**	**50.037**	**51.922**	**53.972**
Equity (D)	€ M	61.940	63.419	62.968	62.446
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	1.450	944	2.190	2.676
Adjusted Equity (F)	**€ M**	**63.390**	**64.363**	**65.158**	**65.122**
Adjusted Net Leverage (E/(E+F))	**%**	**43,3**	**43,7**	**44,3**	**45,3**

(2) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been recalculated, without considering the assets and liabilities of Mexico.

Balance reconciliation

Assets		09/30/2025 (2)	12/31/2025 (2)	03/31/2026	31/03/2026
Financial derivatives (3)	€ M	650	745	771	792
Commodities derivatives	€ M	304	412	738	445
Other derivatives	€ M	220	231	256	270
Non current derivative financial instruments	**€ M**	**1.174**	**1.388**	**1.765**	**1.507**
Financial derivatives (3)	€ M	174	70	112	50
Commodities derivatives	€ M	333	215	583	361
Other derivatives	€ M	(54)	(41)	(9)	(66)
Current derivative financial instruments	**€ M**	**453**	**244**	**686**	**345**

Equity and Liabilities		09/30/2025 (2)	12/31/2025 (2)	03/31/2026	31/03/2026
Financial derivatives (3)	€ M	433	512	665	805
Commodities derivatives	€ M	550	619	888	534
Other derivatives	€ M	460	493	519	685
Non current derivative financial instruments	**€ M**	**1.443**	**1.624**	**2.072**	**2.024**
Financial derivatives (3)	€ M	169	145	376	393
Commodities derivatives	€ M	370	253	660	369
Other derivatives	€ M	(54)	(24)	9	(14)
Current derivative financial instruments	**€ M**	**485**	**374**	**1.045**	**748**

(3) See Leverage

(2) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been recalculated, without considering the assets and liabilities of Mexico.

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*APMs (Unaudited) **

*Financial Ratios **

			09/30/2025 [1]	12/31/2025 [1]	03/31/2026	06/30/2026
Adjusted Net Financial Debt [1]	(1) See Adjusted Leverage	**€ M**	**48.375**	**50.037**	**51.922**	**53.972**
Adjusted Net Financial Debt with subsequent event to 2021 closing [2]	(2) See Adjusted Leverage	**€ M**	**48.375**	**50.037**	**51.922**	**53.972**
Reported EBITDA		**€ M**	**11.975**	**15.956**	**4.067**	**8.050**
Efficiency plans		€ M	-	-	-	-
Asset rotation		€ M	(379)	(379)	-	-
Recognition of regulatory assets under IFRS		€ M	(530)	(530)	-	-
Adjusted EBITDA		**€ M**	**11.067**	**15.048**	**4.067**	**8.050**
Contributions proforma 1 year		€ M	239	93	-	-
Adjusted EBITDA Proforma		**€ M**	**11.307**	**15.141**	**4.067**	**8.050**
Adjusted EBITDA last 4 quarters		**€ M**	**14.586**	**15.048**	**15.177**	**15.601**
Adjusted EBITDA proforma last 4 quarters		**€ M**	**14.825**	**15.141**	**15.177**	**15.601**

		09/30/2025 [1]	12/31/2025 [1]	03/31/2026	06/30/2026
Adjusted FFO / Adjusted Net Financial Debt	%	24,6	24,3	24,0	22,4
Adjusted RCF / Adjusted Net Financial Debt	%	20,7	20,7	20,7	19,2
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,3	3,3	3,4	3,5

		09/30/2025 [1]	12/31/2025 [1]	03/31/2026	06/30/2026
Adjusted FFO Proforma / Adjusted Net Financial Debt	%	24,9	24,5	24,0	22,4
Adjusted RCF Proforma / Adjusted Net Financial Debt	%	21,0	20,8	20,7	19,2
Adjusted Net Financial Debt / Adjusted EBITDA Proforma	Times	3,3	3,3	3,4	3,5

			09/30/2025 [1]	12/31/2025 [1]	03/31/2026	06/30/2026
Reported EBITDA		€ M	11.975	15.956	4.067	8.050
Group divestmets capital gain/losses		€ M	(252)	(261)	(61)	(134)
Allocation of capital subsidies to income (-)		€ M	(90)	(133)	(33)	(60)
Dividends Equity consolidated subsidiaries (+)		€ M	38	63	4	39
Financial result (-)		€ M	(1.163)	(1.754)	(497)	(1.113)
Financial provisions capitalized (+)		€ M	130	170	46	43
Income tax (-)		€ M	(1.247)	(1.671)	(335)	(758)
Accounting effect in deferred income tax (-)		€ M	-	(60)	-	-
Fiscal deduction of Goodwill amortization (+)		€ M	-	-	-	-
Cap Allowance		€ M	191	251	88	182
Rulings (+/-)		€ M	-	-	-	-
Recognition of regulatory assets under IFRS (-)		€ M	(389)	(389)	-	-
Adjusted Funds from Operations (Adjusted FFO)		**€ M**	**9.194**	**12.172**	**3.279**	**6.248**
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(1.650)	(1.838)	(450)	(634)
Adjusted Retained Cash Flow (Adjusted RCF)		**€ M**	**7.544**	**10.334**	**2.829**	**5.615**
Adjusted FFO last 4 quarters		**€ M**	**11.903**	**12.172**	**12.464**	**12.081**
Adjusted RCF last 4 quarters		**€ M**	**10.022**	**10.334**	**10.757**	**10.349**

Adjusted Funds from Operations (Adjusted FFO)		**M €**	**9.194**	**12.172**	**3.279**	**6.248**
Contributions proforma 1 year		M €	161	65	-	-
Contribution Fiscal deduction of Goodwill amortization proforma 1 year		M €	(18)	-	-	-
Adjusted Funds from Operations proforma (Adjusted FFO proforma)		**M €**	**9.337**	**12.237**	**3.279**	**6.248**
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	M €	(1.650)	(1.838)	(450)	(634)
Adjusted Retained Cash Flow proforma (Adjusted RCF proforma)		**M €**	**7.688**	**10.399**	**2.829**	**5.615**
Adjusted FFO proforma last 4 quarters		**M €**	**12.047**	**12.237**	**12.464**	**12.081**
Adjusted RCF proforma last 4 quarters		**M €**	**10.166**	**10.399**	**10.757**	**10.349**

(1) For the purpose of calculating the ratios, the comparative information for the 2025 financial year has been recalculated, without considering Mexico´s contribution.

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