Press release
26 November 2026

The transaction is expected to close in the first weeks of January

Iberdrola secures all approvals for the acquisition of Caruna, Finland's largest electricity distribution company

- *The European Commission has completed its review of the transaction under the Foreign Subsidies Regulation (FSR) with a favourable outcome, granting the final outstanding approval*
- *Iberdrola had previously obtained competition clearance from the European Commission and foreign direct investment approval from Finland's Ministry of Economic Affairs and Employment*
- *The acquisition of Caruna, valued at €5 billion, marks Iberdrola's entry into the Nordic country and reinforces its commitment to growth in electricity networks*

Iberdrola has received approval from the European Commission under the Foreign Subsidies Regulation (FSR) for the acquisition of Caruna, Finland's largest electricity distribution company. This completes the final outstanding authorisation required to proceed with the acquisition, which is expected to close in the first weeks of January.

This new milestone marks the successful completion of all the required regulatory processes. Iberdrola had previously obtained competition clearance from the European Commission and foreign direct investment approval from Finland's Ministry of Economic Affairs and Employment.

The foreign subsidies clearance is also the first time Iberdrola has completed this European procedure, which was concluded successfully and in line with the expected timetable.

A strategic transaction to drive growth in networks

The transaction, announced last July, values 100% of Caruna at close to €5 billion, including financial debt. The acquisition involves the purchase of an 80% stake in the company and marks Iberdrola's entry into Finland, reinforcing the Group's strategy of concentrating its investment in electricity networks in stable markets with attractive regulatory regimes.

Caruna is Finland's largest electricity distribution operator. The company serves around 1.5 million people, more than 20% of the country's population, and manages approximately 89,000 kilometres of networks, 67% of which are underground.

The company also has growth prospects linked to the electrification of the economy, increasing electricity demand, the expansion of data centres and the development of new renewable capacity. Caruna expects to invest between €200 million and €300 million annually to reinforce and digitalise its electricity network.

About Iberdrola

With a market capitalisation of more than €155 billion, Iberdrola is Europe's largest electricity company and one of the two largest worldwide. The Group serves more than 100 million people around the world and has 45,400 employees and assets of €165 billion. In 2025, Iberdrola posted record net profit of €6.285 billion. The company contributes close to €10.4 billion in taxes in the countries where it operates and supports more than 500,000 jobs across the supply chain, thanks to €13.2 billion in purchases from tens of thousands of suppliers.

Since 2001, Iberdrola has invested more than €175 billion in electricity networks, renewables and energy storage to help create an energy model based on electrification. The company has close to 1.4 million kilometres of electricity networks in the United States (the states of New York, Connecticut, Maine and Massachusetts), the United Kingdom (Scotland, England and Wales), Brazil (the states of Bahia, Rio Grande do Norte, Pernambuco, São Paulo and Mato Grosso do Sul, as well as Brasília) and Spain, together with 57,000 MW of capacity worldwide, of which more than 46,000 MW is renewable.