



red eléctrica

Press Release

Group results in 2024

Redeia's investments to speed up the energy transition have risen by 34%

Red Eléctrica's investments reached €1,104 million in 2024, an unprecedented level in the company's history.

Red Eléctrica continues to execute its current Planning at a good pace, progressing with projects that respond to new industrial and technological demands, among others.

With the sale of Hispasat, the group has completed the telecommunications operations included in its Strategic Plan, while strengthening its financial capacity to roll out and commission the infrastructure in the future 25-30 Planning.

The Board of Directors will propose the payment of a dividend of €0.80 charged to the results of 2024 at the next General Shareholders' Meeting.

Madrid, 26 February 2024

Redeia has closed 2024 with an **unprecedented level of investment** in the transmission system operator (TSO), Red Eléctrica. This outstanding financial investment has enabled the company to keep driving the ecological transition and industrial development in Spain. As a result of this strong commitment to increased investment, 2024 was a turning point for the group, which is now entering **a period of revenue growth**.

The company's investments in Red Eléctrica in 2024, allocated to the transmission grid and operation of the electricity system, amounted to €1,104.9 million, which is **34% higher than the same period in 2023**. Much of this volume —€976.3 million— was allocated to developing and strengthening the transmission grid by building new lines, substations and upgrading assets throughout the Spanish territory. This has allowed Red Eléctrica to consolidate the good pace of Planning execution.

In this regard, noteworthy work has been done to reinforce our interconnections with neighbouring countries and between systems. The works to connect **Spain with France through the Bay of Biscay** are progressing according to plan after being granted the necessary permits in 2024. This also applies to the **new interconnection with Portugal** through the north (Galicia), which commissioned the Beariz substation last year, and the Fontefría substation in early 2025. Meanwhile, the **Peninsula-Ceuta** interconnection is starting a decisive year, and civil works are progressing on both sides of the Strait. In the Canary Islands, work is advancing on the La Gomera - Tenerife link, where the Chio substation has already been commissioned.

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Numerous milestones have also been reached in the Peninsular transmission grid with work in all Autonomous Regions to address **new industrial** and technical **demands** for power supplies from ports and railway lines. In the Canary Islands, construction work on the **Salto de Chira** reversible pumped-storage station is progressing well and ahead of schedule.

Divestment in Hispasat: strengthening financial capacity and impact on results

On 31 January, the Board of Directors approved the sale of Redeia's 89.68% holding in the equity of Hispasat to Indra for the sum of €725 million. It represents a company value of €966 million for Hispasat as a whole and also entails the recognition of an accounting impairment of €137 million.

This step reinforces Redeia's financial position to enable the execution of the main focus of its next Strategic Plan: the roll-out and commissioning of the infrastructure that will encompass the future 25-30 Planning through Red Eléctrica, which will entail the execution of a major volume of investments until 2030. When the sale is closed, the group will have received in a total of €821 million (price agreed plus €96 million in dividends). With this divestment, the group will have culminated the operations laid out in its Strategic Plan for the telecommunications area, an activity it will continue to develop through its subsidiary, Reintel.

This divestment operation has **an impact on the accounts of the 2024 financial year**, given that items linked to Hispasat are excluded from the perimeter of the group's results and reclassified as 'Result of the period from discontinued activities'.

Revenue and results

Cuenta de resultados			
	Enero – Diciembre		
(en millones de euros)	2024	2023 ⁽¹⁾	Δ %
Cifra de negocio	1.594,2	1.818,8	(12,3%)
Participación en beneficios de sociedades valoradas por el método de la participación	53,3	61,1	(12,8%)
Rdo. bruto de explotación (EBITDA)	1.210,1	1.381,8	(12,4%)
Rdo. neto de explotación (EBIT)	761,4	957,3	(20,5%)
Resultado antes de impuestos	675,6	885,2	(23,7%)
Resultado del ejercicio procedente de operaciones continuadas neto de impuestos	526,8	690,1	(23,7%)
Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	(138,2)	29,5	n.a.
Resultado consolidado del ejercicio	388,6	719,7	(46,0%)
A) Resultado consolidado atribuido a la sociedad dominante	368,4	689,6	(46,6%)
B) Resultado consolidado atribuido a intereses minoritarios	20,2	30,0	(32,9%)



Revenue (business turnover and share of profits from companies) reached **€1,647.5 million**. This figure reflects the impact of the end of the regulatory useful life of assets licensed before 1998, known as **pre-98 assets**. It is a change in the transmission remuneration calculation methodology that has been prepared for by the company over recent years. It also considers the reclassification of Hispasat mentioned above.

Excluding these effects, the group's revenue would have increased during this period, an evolution that would have also shown in the EBITDA and revenue from continuing operations (**7.8% and 6.5%, respectively**), thanks to the large volume of grid commissioning.

This scenario has resulted in a lower contribution from the transmission activity in the **electrical infrastructure management and operation business, which brought in a total of €1,396.3 million** due to the effect of the pre-98 assets already mentioned. The contribution of the system operations business to this figure has risen, with €4.1 million more in revenue.

Profits in the fibre optic activity also improved, generating revenue of €148.3 million. Revenue from **international electrical transmission**—including the results of equity-accounted companies—reached €136 million, similar to the same period in 2023.

Gross operating profit (EBITDA) reached €1,210.1 million, while **net operating profit (EBIT)** stood at €761.4 million. On the other hand, the group's **net profit** stood at €368.4 million. Without the effect of the sale of Hispasat, the group would have made profits of more than €500 million, in line with the company's forecast.

As regards **net financial debt**, it stood at €5,369.9 million, €394 million more than the figure for 2023, which is coherent with the increase in investment. Moreover, the company has a diversified debt and an S&P and Fitch 'A' credit rating, with stable perspectives.

The group's financing reflects the firm corporate commitment to a sustainable future. **It aims to be a company 100% financed with ESG criteria by 2030**; in 2024, the percentage stands at 69%, thus exceeding the milestone target of 60% that was set for 2025.

Regarding the **dividend**, the Board of Directors will propose the distribution of a dividend of €0.80 based on the results of the 2024 financial year, in line with the dividend policy established in the company's strategic plan to the next General Shareholders' Meeting. This policy establishes a **minimum of €0.80 per share** for the dividend charged to the results of 2024 and 2025.