

In Madrid, on 28 July 2022

The Ecnor Group's net profits reach 43.8 million euros in the first half of 2022

- ▶ This is a 16.5% increase over earnings in the first half of 2021
- ▶ Net revenues were 1,591.9 million euros, compared with 1,333 million in the previous year (+19.4%)
- ▶ The Ecnor Group expects to maintain the good line for the remainder of 2022 and improve on the results achieved in 2021.

The Ecnor Group has continued the strong first quarter trend to close the first half of 2022 with a consolidated net profit of **43.8 million euros**, growing **16.5%** over the 37.6 million for the same period last year.

Through 30 June 2022 **the Group's consolidated sales totalled 1,591.9 million euros**, that is, **19.4% higher** than in the first half of 2021. Both the national market (43% of the total) and the international market (the other 57%) experienced strong growth, 6.2% and 32%, respectively.

The Group's **EBITDA** was **145.6 million euros**, 29.7% higher than in the same period in the previous year. Ecnor's business (Services and Projects) is not the only area that has been strong. Enerfín's business, chiefly its wind farms in Spain, has also seen positive growth.

The Group manages its activities through **Ecnor** (Services and Projects), **Enerfín** and **Celeo** (Infrastructure and Renewable Investments), businesses that complement and strengthen each other.

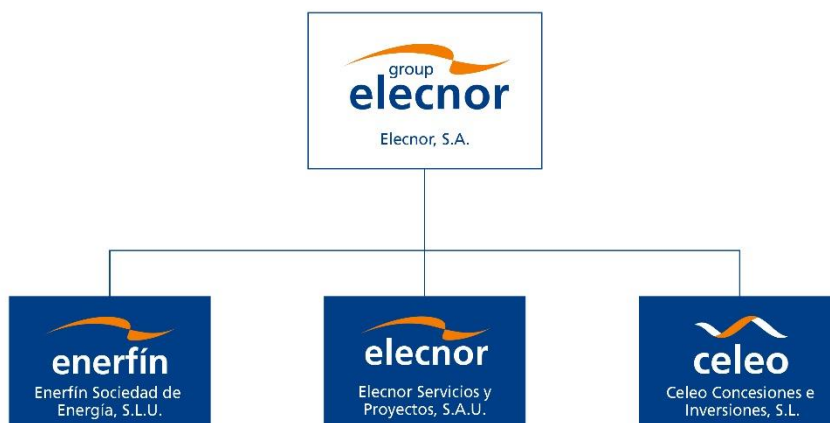
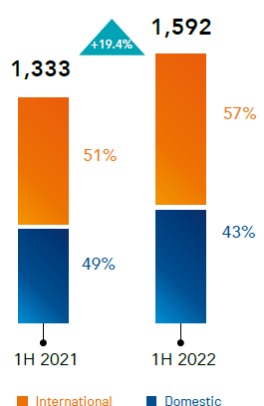
Consolidated net profit

In EUR million



Turnover by market

In EUR million



Press Release



In Madrid, on 28 July 2022

Ecnor (Services and Projects)

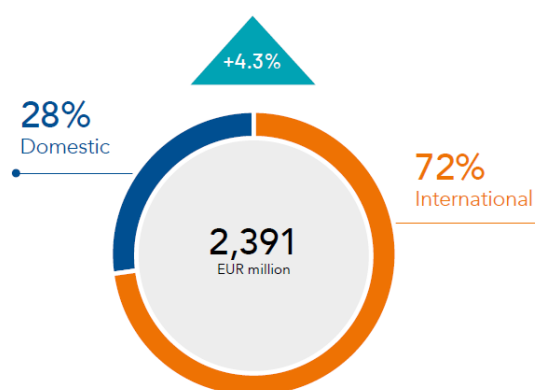
In the domestic market, activity continued to grow thanks to the services developed in the energy, telecommunications, water, gas and transport sectors, where the Division provides an essential service for all utilities. Likewise, both the construction and development of wind and photovoltaic farms, as well as the refurbishment and maintenance projects related to self-consumption and energy efficiency, have contributed to the growth of the Group's revenue and profit.

In the international market, the positive performance is largely due to the large projects in Australia being developed during the year, the construction of power transmission lines in Brazil and Chile, as well as the US subsidiaries (Hawkeye and Belco).

Revenues were 1,490 million euros, a 17.6% rise, with attributable consolidated net profits growing by 18.4% to 41.2 million euros.

As of 30 June, Ecnor's portfolio of firm contracts for pending work to be carried out in the next 12 months **is 2,390.7 million euros** (compared with 2,291.5 million at the end of 2021), continuing its upward trend. The international market accounts for 72% and the national market 28% of this amount. The national market portfolio consists of contracts for traditional service activities. The international portfolio has increased both in Europe (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (mainly Australia, Chile, and Brazil), where there are contracts for major renewable energy power generating projects and power transmission projects.

Contract backlog



Enerfín

Enerfín has stakes in 1,355 MW of renewable power in operation and in construction in Spain, Brazil, and Canada and is continuing its extensive development activity to assure further growth and expand its pipeline, currently nearly 9 GW of wind power and photovoltaic projects. It is continuing to diversify its activities by branching out into energy storage and hybrid and hydrogen energy projects.

Enerfín closed the first six months of the year with **sales** of €105.3 million, 54.4% more than in the same period of 2021, while its **EBITDA** stood at €71.9 million, 61.4% higher than in the first half of last year. This positive performance was mainly due to higher production compared to the previous year at wind farms in Spain and at a more favourable price. On the international front, the San Fernando complex in Northeast Brazil came into operation at the beginning of last year, as well as the positive performance of the Brazilian real and the Canadian dollar against the euro, currencies in which the company operates abroad.

Press Release



In Madrid, on 28 July 2022

Celeo

Celeo operates 6,891 km of power transmission lines in Chile and Brazil and has stakes in 345 MW of renewable energy. The operating assets managed by the company (co-owned and co-managed by APG, one of the world's largest pension funds) total some 5,211 million euros.

In the first half of this year it contributed an **attributable consolidated net profit** of 4.1 million euros. Celeo's power transmission network business has grown thanks to entry into operation of the concession in Serra de Ibiapaba in Brazil in late 2021 and the strength of the U.S. dollar and Brazilian real against the euro. On the other hand, output by the solar thermal plants Celeo manages in Spain has fallen because of low thermal resources during the period. This is a seasonal factor that will be corrected in the coming months, when thermal resource levels will be higher.

2022 Forecasts

The Elecnor Group retains its position as leader in electrification and energy efficiency, renewable energies, digitisation and connectivity, and comprehensive urban services. These activities will drive future growth and will benefit from the brunt of the stimulus measures offered by the European Union and the United States.

Accordingly, based on its good performance in the first six months of the year, the Elecnor Group expects to see **continued growth by all the main factors contributing to its bottom line for the rest of the year**, as it has been doing year after year for the past decade.

In the words of **Rafael Martín de Bustamante, CEO of the Elecnor Group**, "Forecasts for the next year predict a downturn in growth worldwide as a result of potential mutations by the COVID virus, climbing interest rates, sustained inflation, and the war in the Ukraine. Nevertheless, we place our trust in the expertise and hard work of our teams, and we expect to continue along the upward trend in the coming months as we have in previous years".

Sustainability you can count on. A firm ESG commitment

Protecting the environment

2035 Climate Change Strategy in line with recommendations by the TCFD (Task Force on Climate-related Financial Disclosures)

Adherence to the SBTi (Science Based Targets initiative)

Top score in the international CDP classification, demonstrating The Elecnor Group's position in terms of adaptation and mitigation in the fight against climate change

Boosting renewable energy and energy efficiency

Management of biodiversity and protection of the natural environment



Focused on people

Health and safety in the workplace

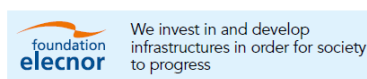
Committed to equality and diversity

Operational excellence

The SDGs' ally

Dialogue with local communities

Recruitment of people at risk of social exclusion



Good Governance

The highest ethical standards

Zero tolerance of bad practice

Compliance System

Restructuring the Board of Directors

Updated Sustainability Policy

Elecnor, S.A.'s new Director Remuneration Policy for the years 2022, 2023, 2024, and 2025

UNE-ISO 37001 ANTI-BRIBERY MANAGEMENT SYSTEMS

UNE 19601 CRIMINAL COMPLIANCE MANAGEMENT SYSTEMS



Press Release



In Madrid, on 28 July 2022

About Elecnor Group

Elecnor is one of Spain's leading business groups in the infrastructure, renewable energy, services and new technologies industries. With over 60 years of continuous growth and a presence in over 50 countries, Elecnor Group focuses its activity on different industries, from electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment and installation maintenance to aerospace engineering. Its strong international outlook has led the company to a continuous expansion process which has opened the doors to new markets around the world, especially in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor, which is listed on the Continuous Market, has a highly qualified team of professionals and a total workforce of 21,431 employees. In 2021, the company reported revenues of EUR 3,122.4 million and a consolidated net profit of EUR 85.9 million.

For more information, please visit www.grupoelecnor.com



@Grupo Elecnor



@GrupoElecnor



@grupo_elecnor

More information

Jorge Ballester
Director of Media Relations and Internal Communication
jballester@elecnor.com
Tel. 914 179 900

KREAB

Miguel Alba
malba@kreab.com
Tel. 656 467 512

José Luis González
jlgonzalez@kreab.com
Tel. 661 850 384