

Madrid, 12 May 2023

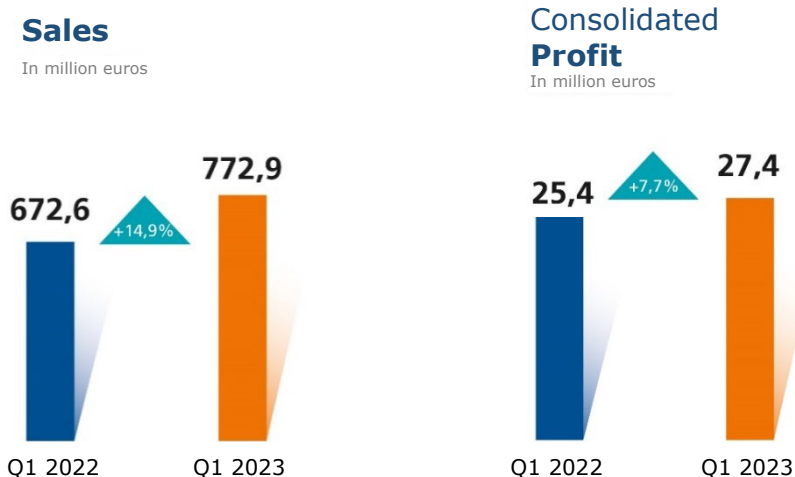
## The Elecnor Group makes a net profit of EUR 27.4 million in the first quarter of 2023

- ▶ This figure marks a 7.7% rise against the same period in 2022
- ▶ Net revenue climbed to EUR 772.9 million, compared to EUR 672.6 million in the previous year
- ▶ The portfolio of production contracts pending performance in the next 12 months is EUR 2,504.1 million, compared to EUR 2,408.4 million at yearend 2022
- ▶ The Elecnor Group expects to top the sales and profit figures achieved the previous year, as it has indeed managed to do year after year throughout the past decade.

The Elecnor Group has concluded the first quarter of 2023 with a consolidated net profit of **EUR 27.4 million, which represents an improvement of 7.7%** on the EUR 25.4 million made in the same period the previous year.

**EBITDA** reached **EUR 77.8 million** in the opening quarter, essentially thanks to the contribution from Elecnor, which was EUR 45 million, relative to a figure of EUR 37.9 million for Q1 the previous year.

As of 31 March 2023, **the Group's consolidated sales stood at EUR 772.9 million**, reflecting an **increase of 14.9%** on the first quarter of 2022. Both the domestic market (accounting for 48% of the total) and the international market (the other 52%) attained substantial growth, of 9.5% and 20.4% respectively.



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The Group manages its services, projects, renewable energy and infrastructure activities through **Elecnor**, **Enerfín** and **Celeo**.



## Elecnor (Essential Services and Sustainable Projects)

**Turnover** was **EUR 766 million**, versus EUR 613.1 million 12 months earlier (+24.9%), while consolidated net profit rose to **EUR 20.9 million** (+9%).

**Domestic market** growth has forged ahead, driven by essential services in the energy, telecommunications, water, gas and transport sectors, where the Group provides for all the utilities. Both sales figures and profits have moreover been boosted by construction work on wind and solar power farms, as well as refurbishment and maintenance projects in the areas of self-sufficient consumption and energy efficiency.

In the **international market** good progress is mainly from sustainable projects which the Group is working on in Australia, Brazil and Chile (especially renewable energy and power lines), as well as the activities at its US subsidiaries (Hawkeye, Belco and Energy Services). Group results have also been underpinned by solar farms in Colombia, the Dominican Republic and Ghana, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Cameroon, Mozambique and Gambia, and power lines in Zambia among many other projects.

The **portfolio of production contracts** pending performance in the next 12 months is EUR 2,504.1 million, (compared to EUR 2,408.4 million at yearend 2022). The international market accounts for 72% of this figure, with 28% from the domestic market. The **domestic** market portfolio comprises contracts for activities in traditional services, as well as construction projects for renewable energy plants. The **international** portfolio has been sustained by both European countries (Italy and the United Kingdom), involving activities relating to services, and countries elsewhere (mainly Australia, the United States and Brazil) where contracts have been awarded for major projects to build renewable energy power plants and power transmission work.



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## Enerfín

The company has stakes in 1,552 MW (compared to 1,335 MW a year before) of renewable energy, both in operation and under construction, in Spain, Brazil, Canada and Colombia, and is pressing on with its notable development activity to ensure its growth and build up its pipeline, which currently represents almost 9 GW in wind and solar power projects. It will furthermore continue to diversify its activity with projects in storage, hybridisation and green hydrogen.

Enerfín made sales of **EUR 47.9 million**, against 61.3 for the like period in 2022. **Net consolidated profit came in at EUR 5.7 million**, relative to EUR 13 million in the opening quarter a year earlier. The subsidiary fell short of the figures attained the previous year on account of the high energy prices in Spain in 2022 which have not been reached this year. Even so, in the first quarter of 2023, electric power production in both Spain and Brazil as well as Canada (699 GWh) has outstripped generation for the comparable period a year earlier (677 GWh).

Since October of last year Enerfín has been building a solar farm in Colombia called Portón del Sol. The farm has generation capacity of 129 MWp and construction work takes approximately a year and a half. Construction is also underway on a solar farm in Brazil (Solar Serrita) with generating capacity of 68 MW, which is expected to take about a year. Besides this, in 2022 work began in Spain on building the Ribera Navarra Wind Complex (139.2 MW) composed of four farms (24 generators of 5.8 MW of unit capacity), which is scheduled to come into service in the second half of 2023.

## Celeo

Celeo, a company invested in and run in conjunction with APG, has a stake in 6,927 km (vs. 6,804 km in 1Q22) of electric power lines in Chile, Brazil and Peru both in operation and under construction, as well as 345 MW of renewable energy (solar and solar-thermal) in Spain and Brazil. The full set of assets in operation that the company manages came to about EUR 5,924 million at the close last year.

Celeo ended the quarter with **sales of EUR 70.2 million, some 24.3%** ahead of the figure for the like period in 2022, whereas consolidated net profit was EUR 7.4 million, which compares very favourably with the loss of EUR 0.1 million marked at the end of 1Q22.

Celeo consolidates in the Group via **equity accounting**, so it consequently does not produce sales figures for it. In the year it has contributed **attributable consolidated net earnings of EUR 2.7 million** (- EUR 0.6 million the previous year).

Celeo's Power Grid business performed well, helped by a stronger Brazilian real (BRL) against the EUR. On the other hand, the solar-thermal plants which Celeo runs in Spain achieved higher output than in the comparable period the previous year.

## Forecasts for 2023

Based on its sound contract book as well as its geographical and business diversification, the Elecnor Group expects to top the sales and profit figures achieved the previous year, as it has indeed managed to do year after year throughout the past decade.

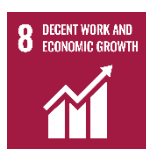
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## Sustainability

In the first quarter of 2023, the Elecnor Group successfully brought its 2021-2022 Strategic Sustainability Plan to a conclusion, which serves to reflect the company's philosophy and culture, and as the driver for an environmental, social and governance dividend. More notable among the Plan's major milestones are: obtaining Certification of Social Responsibility Management System based on the IQNet SR10 standard, achieving a level of sustainable corporate financing of 73% in 2022, approval for the Science Based Targets initiative for the ambitious targets presented to cut emissions, and managing to take the helm within the CDP (Carbon Disclosure Project) initiative, among other examples.

This year the Elecnor Group will define its new Strategic Sustainability Plan for 2023-2025.

### The Elecnor Group contributes mainly to the following SDGs:



### About Elecnor Group

Elecnor is one of Spain's leading business groups in the infrastructure, renewable energy, services and new technologies industries. With 65 years of continuous growth and a presence in over 50 countries, Elecnor 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 22,348 employees. In 2022, the company reported revenues of EUR 3,613.7 million and a consolidated net profit of EUR 102.8 million.

Más información en [www.grupoelecnor.com](http://www.grupoelecnor.com)



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# Press release



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