

Consolidated financial results

January – March 2026

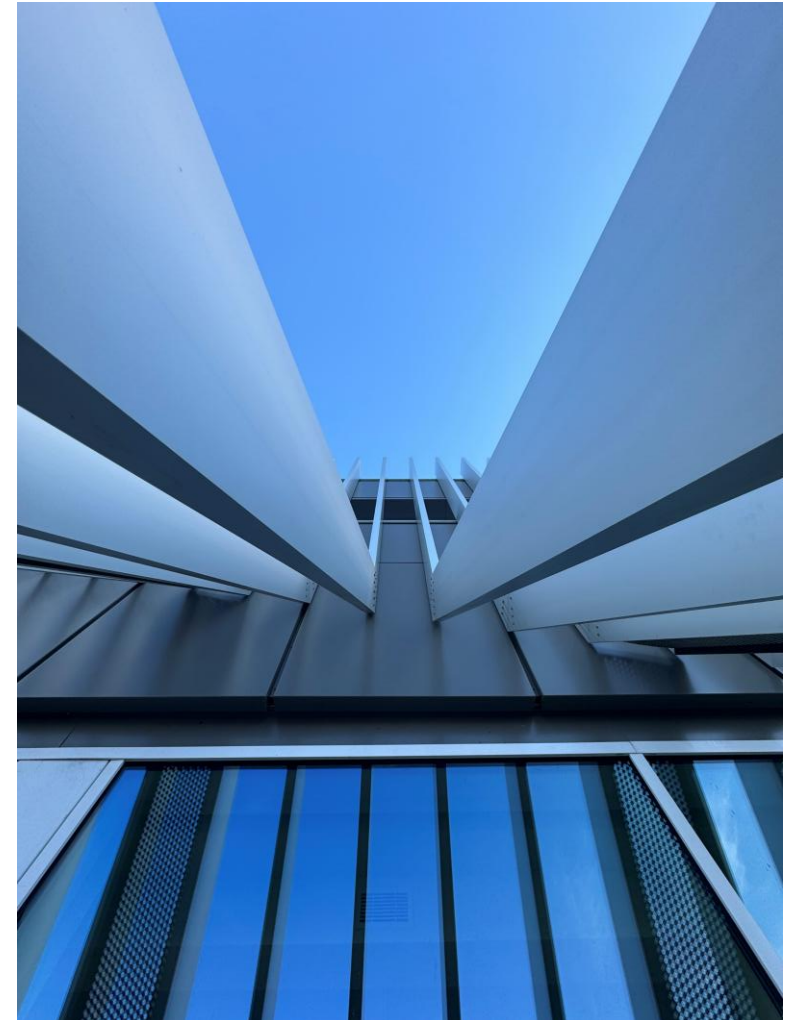
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Elecnor Group at a glance

Consolidated results: January – March 2026

The **consolidated net profit** attributable to the Parent from the Elecnor Group (**Euros 27.1 million**) rose by 8.1% as compared to the first three months of last year (Euros 25.0 million).

EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance. In this period it amounted to Euros **58.0 million** (6.6% higher than in the same period of the previous year).

Revenue amounted to Euros **930.8 million**, with 50.5% of this figure attributable to the domestic market and 49.5% to the international market.

Net profit

27.1 M€

+8.1%

↑ vs 3M 2025

EBITDA

58.0 M€

+6.6%

↑ vs 3M 2025

Turnover

930.8 M€

+3.7%

↑ vs 3M 2025

Key figures by segments

Net profit

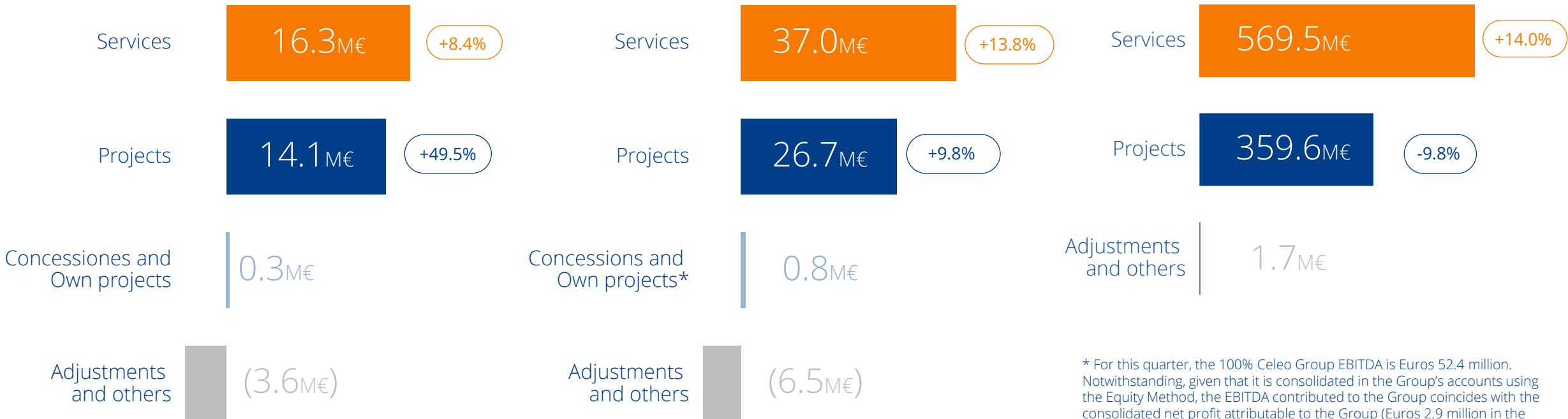
27.1 M€

EBITDA

58.0 M€

Turnover

930.8 M€



* For this quarter, the 100% Celeo Group EBITDA is Euros 52.4 million. Notwithstanding, given that it is consolidated in the Group's accounts using the Equity Method, the EBITDA contributed to the Group coincides with the consolidated net profit attributable to the Group (Euros 2.9 million in the first quarter of 2026) after applying the percentage of ownership and corresponding consolidation adjustments.

Results January - March 2026

Business segments

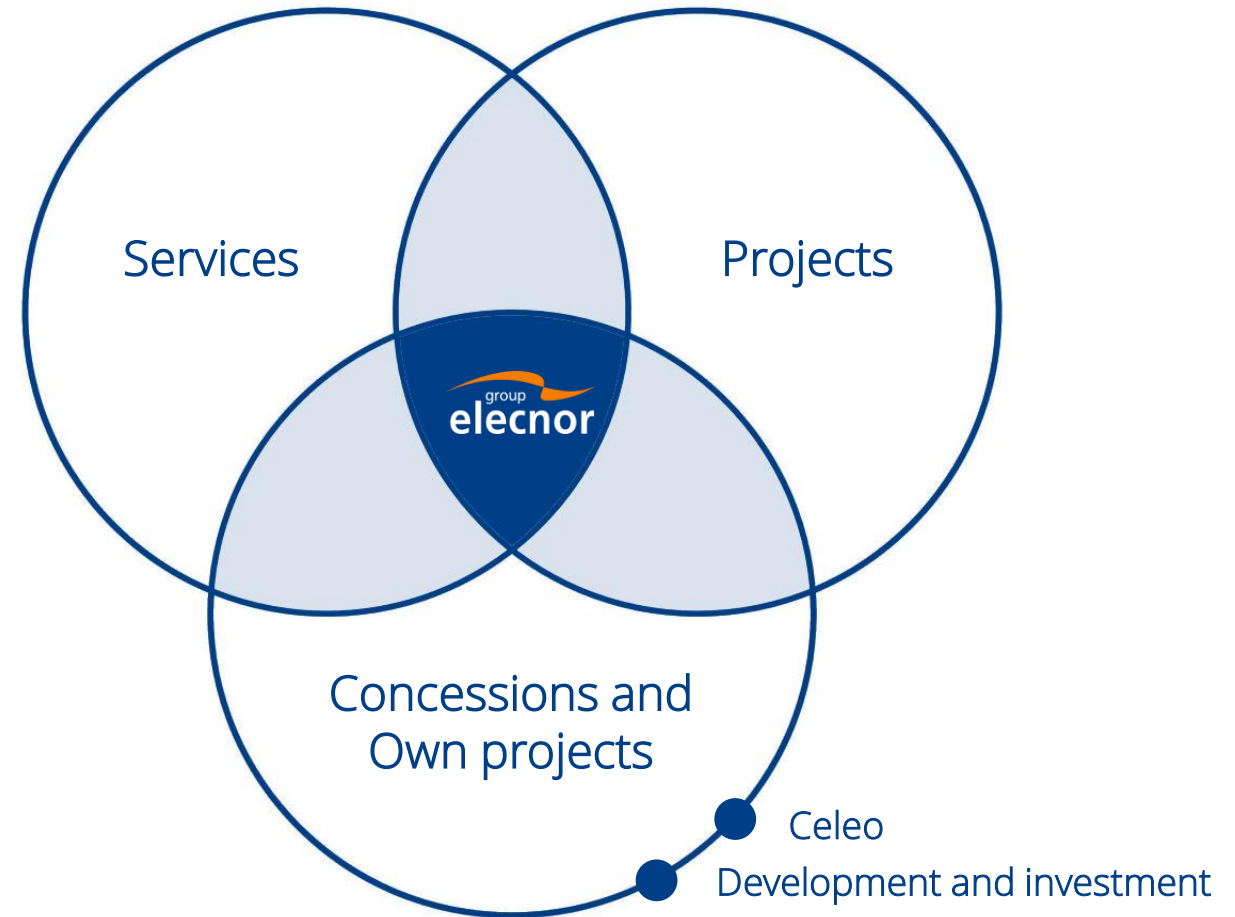


The framework of the current organisational structure of the Group has split major company activities into three segments for which the three General Directorates are responsible.

These segments are managed and their targets defined separately.

These segments are as follows: Services, Projects and Concessions and Own projects, in which a distinction is made between Celeo and Group development and investment activity.

The key figures by business segment as at 31 March 2026 and 31 March 2025 are detailed in Appendix of this report.





The Group integrates energy distribution, telecommunications, maintenance and installation services in this segment: services which are essential to generating change and driving societal well-being.

This segment showed solid growth in the first quarter of the year, posting **turnover of Euros 569.5 million**.

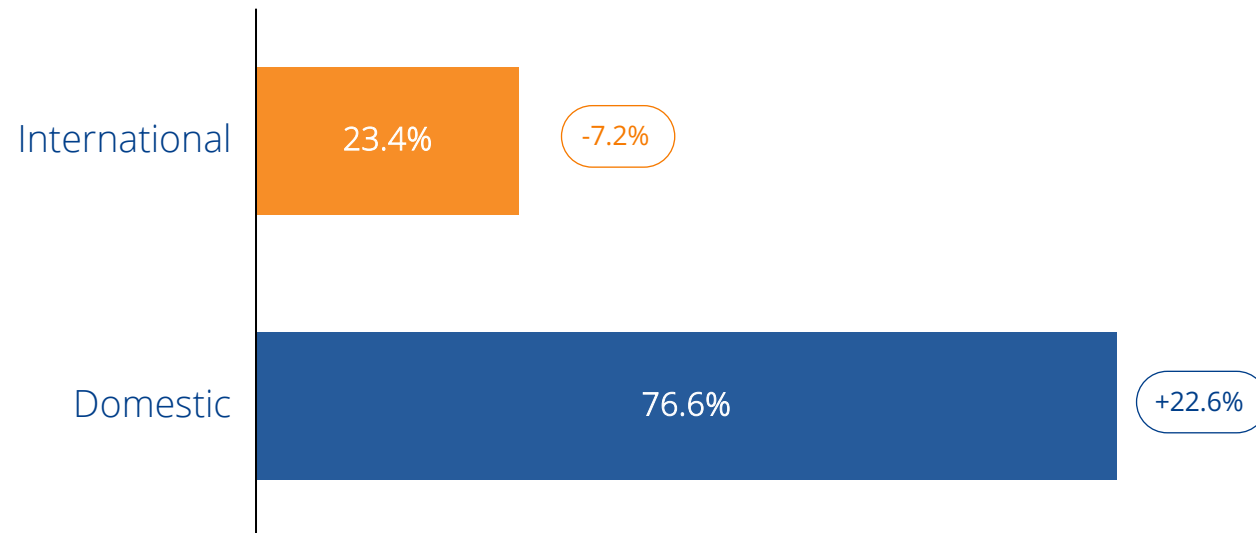
This implies an increase of 14.0% compared to the same period last year.

- In the **domestic market**, activity continued to grow on the back of the services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it services all utilities. Of particular note is the maintenance activity carried out for both the public and private sectors, as well as self-consumption and energy efficiency initiatives.
- In the **international market**, this segment carries out its distribution and telecommunications activities primarily in Italy and the United States.

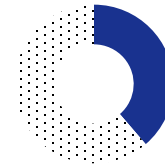
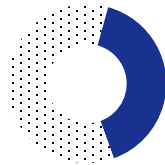
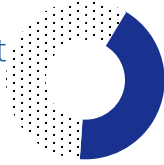
The profitability of the segment also reflects this positive performance:

- EBITDA** in this segment amounted to **Euros 37.0 million**, representing a 13.8% increase on the previous year, and reflecting the excellent performance of this business area. The EBITDA margin on sales for this period is 6.5% in this business segment (similar to the same period the previous year).
- Attributable consolidated net profit** amounted to **Euros 16.3 million** in the first quarter of 2026, a 8.4% increase on the same period of the previous year.

Sales by geographic area



	3M 2026	3M 2025	Var (%)
Turnover	569.5M€	499.4M€	14.0%
Domestic	436.3M€	355.8M€	22.6%
International	133.3M€	143.6M€	(7.2%)
EBITDA	37.0M€	32.5M€	13.8%
% EBITDA / Turnover	6.5%	6.5%	
Profit before tax	21.4M€	20.7M€	3.4%
Attributable consolidated net profit	16.3M€	15.0M€	8.4%



This segment comprises the development, construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.

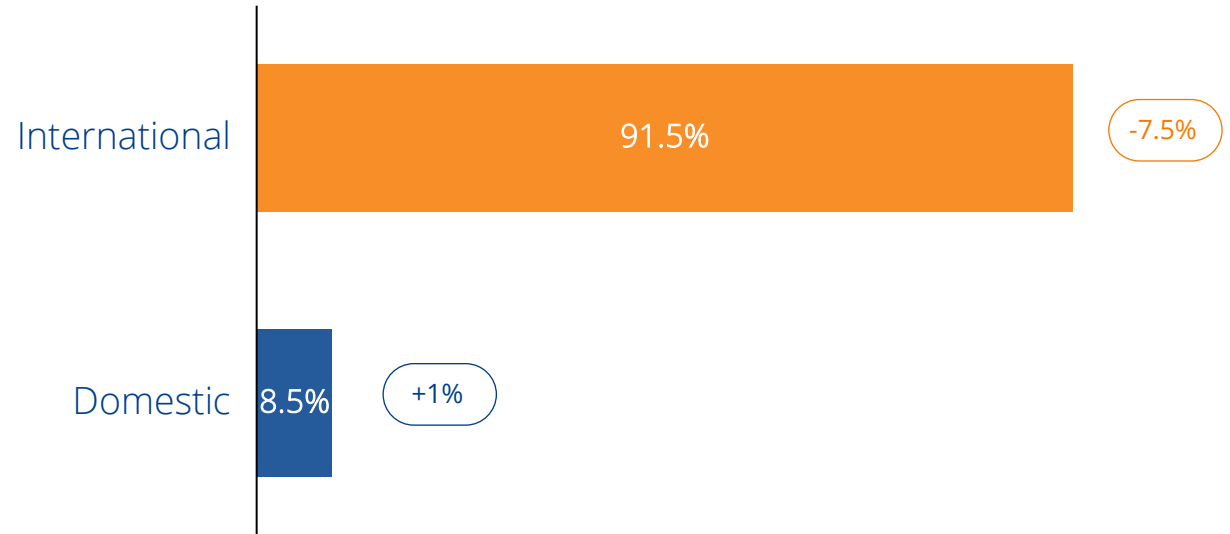
The Projects segment demonstrated solid performance in the first quarter of 2026, with turnover reaching Euros 359.6 million, a decrease compared to that achieved the same period of the previous year (Euros 398.8 million).

- In the **domestic market**, the turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.
- The **international market** remains a key pillar in this segment, accounting for 91.5% of its sales. Projects underway in Australia, New Zealand, Brazil and Chile (especially power transmission lines and renewable energies) stand out. The construction of substations and transmission lines in Germany, Angola, the United Kingdom and Ireland, as well as photovoltaic parks in the Dominican Republic, among many other projects, have also contributed significantly

The profitability of the segment has experienced remarkable growth:

- **EBITDA** amounted to **Euros 26.7 million**, 9.8% higher than in the same period of the previous year. The EBITDA margin on sales for this period stands at 7.4% in this business segment (6.1% in the same period of the previous year). Increasing margins on sales is one of the key challenges of the Group's strategic plan.
- **Attributable consolidated net profit** was Euros **14.1 million**, a 49.5% increase on the same period of the previous year.

Sales by geographic area



	3M 2026	3M 2025	Var (%)
Turnover	359.6M€	398.8M€	(9.8%)
Domestic	30.5M€	30.2M€	1.0%
International	329.2M€	355.8M€	(7.5%)
EBITDA	26.7M€	24.3M€	9.8%
% EBITDA / Turnover	7.4%	6.1%	
Profit before tax	20.3M€	14.6M€	39.4%
Attributable consolidated net profit	14.1M€	9.5M€	49.5%

Concessions and Own projects - CELEO



Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, already has 7,949 km of electricity transmission lines in Chile, Brazil and Peru in operation and construction, as well as 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil. Overall, it managed around Euros 6,000 million assets in operation at the close of 2025.

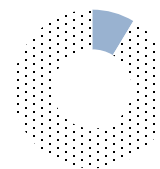
Turnover from **Celeo's transmission networks has increased** following a tariff review in Brazil, which has had a positive impact on results. However, this growth has been partially offset by the depreciation of the Chilean peso against the US dollar.

On the other hand, despite the **increase in production at solar thermal power plants in Spain**, their output has been lower than in the same period of the previous year. This decrease is due to a timing difference in the recognition of Guarantees of Origin*: as at 31 March, this income had not yet been received, whereas the previous year it was already recognised as received. These guarantees are electronic certificates that attest to the 100% renewable origin of the energy, enabling producers to monetise the environmental value of their generation.

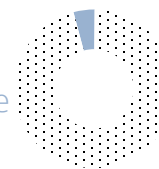
* These guarantees are electronic certificates that attest to the 100% renewable origin of the energy, enabling producers to monetise the environmental value of their generation.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated revenue. In the first period of the year, it reached an attributable consolidated net profit of **Euros 2.9 million** (Euros 4.3 million in the same period the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. As a result of the consolidation method used, this profit coincides with the profit before tax and EBITDA contributed to the Group by this business.

Contribution to net income from the business



Contribution to EBITDA from the business



Electricity transmission lines in Chile, Brazil, and Peru, in operation and under construction

7,949 km

Renewable energy (photovoltaic and solar thermal) in Spain and Brazil

345 MW

(Celeo figures 100%)	3M 2026	3M 2025	Var (%)
Turnover	77.2M€	77.1M€	0.1%
EBITDA	52.4M€	54.9M€	(4.5%)
Profit before tax	12.9M€	16.2M€	(20.4%)
Income tax	(5.0M€)	(6.8M€)	26.8%
Profit/loss for the business attributable to non-controlling interest	(2.5M€)	(2.5M€)	(1.4%)
Attributable consolidated net profit	5.4M€	8.0M€	(33.2%)
Consolidated net profit attributable to the Elecnor Group	2.9M€	4.3M€	(32.9%)

Concessions and Own projects – Development and investment



The Elecnor Group maintains its strategy of generating long-term value through developing and investing in new businesses, selecting high added value geographical locations and technologies and seeking unique, high return opportunities both on domestic and international markets.

In this context, the Elecnor Group assumes in its financial statements the costs derived from the search for and development of investment opportunities.

	3M 2026	3M 2025
EBITDA	(2.1M€)	(2.1M€)
Profit before tax	(2.7M€)	(1.2M€)
Attributable consolidated net profit	(2.6M€)	(1.0M€)



Group management and other adjustments

In addition to the previous business segments, the Group includes mainly structural overheads in the segment "Group management and other adjustments".

Included here are the overheads for the year of the Group's management bodies and corporate services, as well as expenses of advisers, etc. in addition to those items which, according to the Group's management, do not fall within the scope of the decisions of the heads of the businesses.

The telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition in July 2025, is also included in this segment (as its management model and operating targets are different from the Group's other service activities).

	3M 2026	3M 2025	Var (%)
EBITDA	(4.8M€)	(3.7M€)	(-29.4%)
Profit before tax	(3.3M€)	(2.9M€)	(-15.1%)
Attributable consolidated net profit	(2.0M€)	(2.0M€)	(-2.7%)



Results January - March 2026

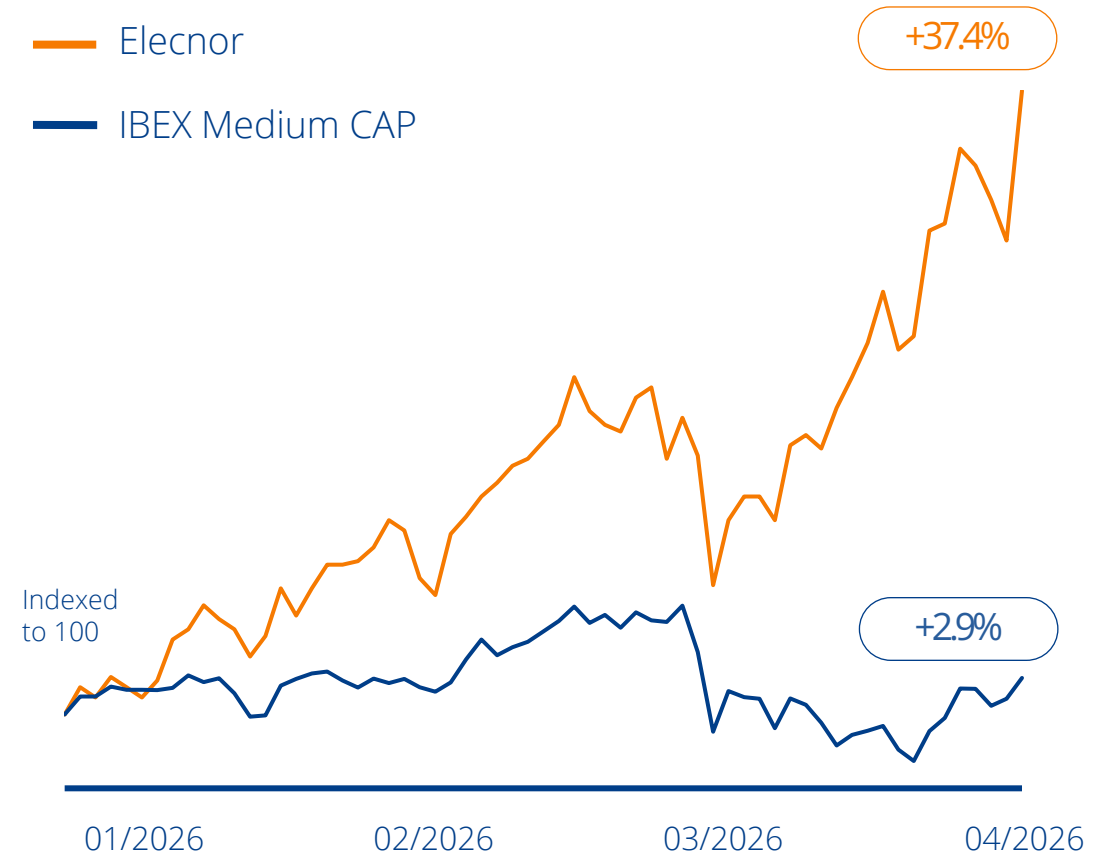
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Elecnor Group in the stock market

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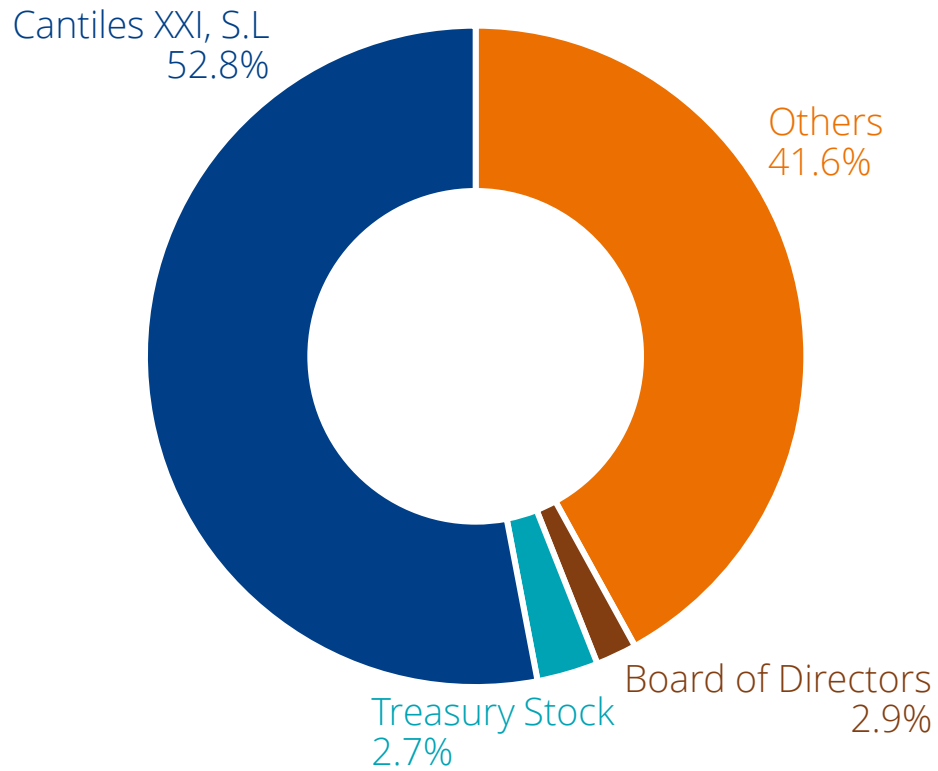
Stock market performance during the first quarter of 2026

	3M 2026	2025
Closing share Price (€)	33.6	24.45
Total volume of securities (millions)	5.5	33
Total cash traded (million €)	157.6	744.1
Number of shares (millions)	87	87
Market capitalisation (million €)	2,923.2	2,127.1



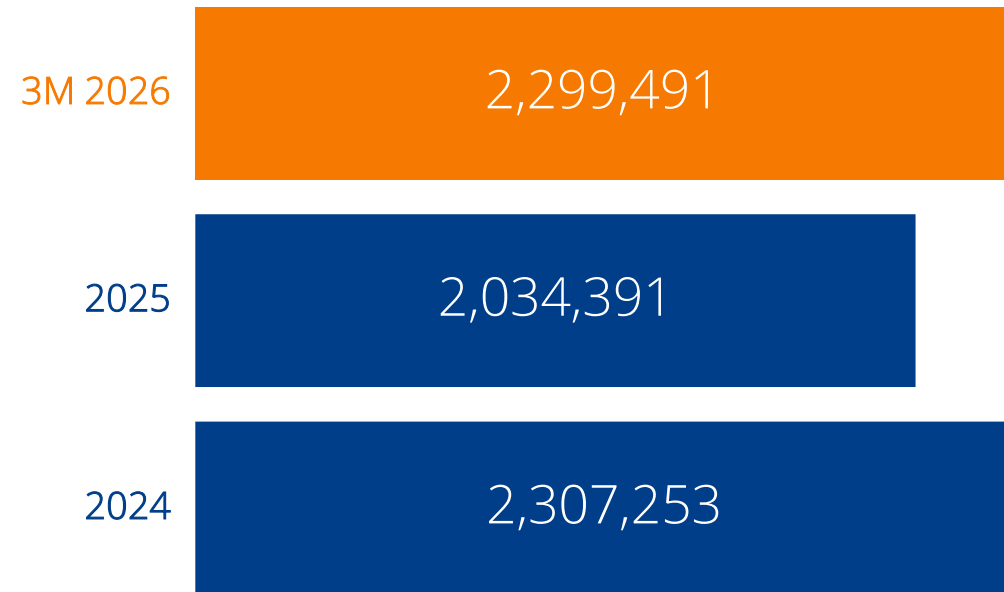
Shareholding structure and Treasury Stock

Shareholding structure



Treasury Stock

Number of shares



Distributed dividend

The cash generation of the businesses, as well as the financial assets held by the Group, reinforce the commitment undertaken to distribute more than €220 million in dividends over the three-year period of the 2025–2027 Strategic Plan.

Elecnor’s Group Annual General Meeting (AGM), to be held on May 27, will vote on the distribution of a final dividend of €0.417 per share charged to 2025 results.

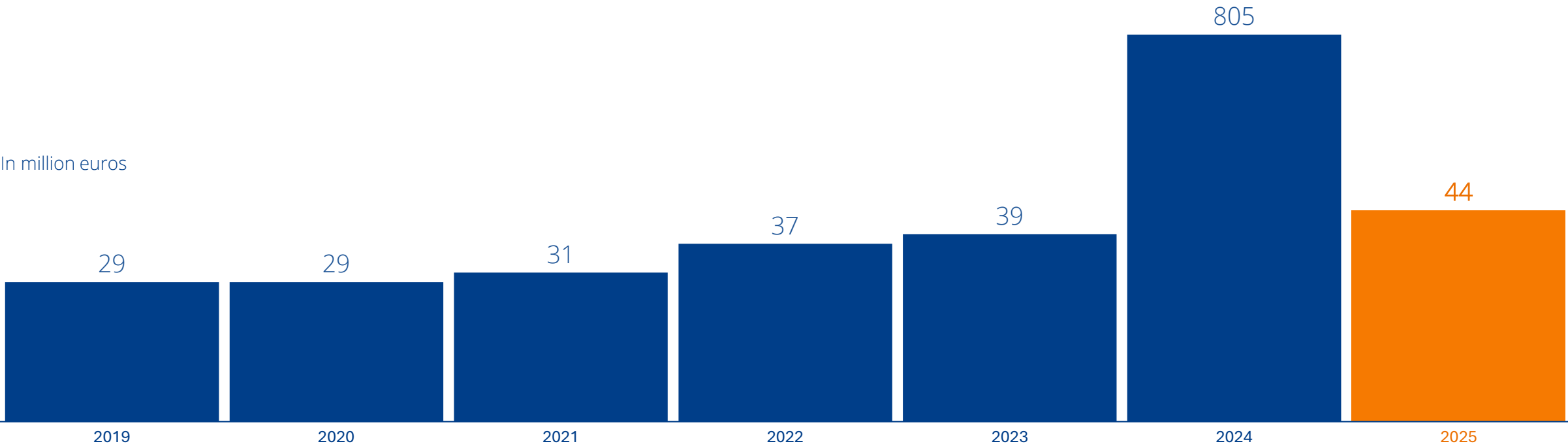
A total of €36.18 million will be distributed as this final dividend which, together with the interim dividend already paid, will amount to €44.29 million in total dividends charged to 2025 results.

Dividends always distributed in cash

Dividend payment commitment 2025-2027

+220

Million euros



Forecast for 2026



Forecast for 2026

In this context of resilience to instability, the Elecnor Group's activities will be driven by its alignment with the three major trends underpinning global economic development:



Energy transition and
electrification of
the economy



Urbanization and
digitalization of
the society



Environmental and
social sustainability

The Elecnor Group reaffirms its profitability and cash generation objectives, contemplated in the 2025-2027 Strategic Plan, continuing with its commitment to generate shared value with its shareholders, estimating to exceed Euros 220 million in dividends over the three-year period of the plan.

In 2026, there has been a renewed escalation of the existing conflict in the Middle East. The Group continues analyse and assess the impact that this matter may have on its activity. It is not expected to have a significant impact.

Executable backlog in the next 12 months

The production portfolio, which can be executed in the next 12 months, amounts to Euros 2,997.7 million (Euros 2,844.6 million at the end of 2025).

Of this portfolio figure, 58% relates to the Projects segment, for the amount of Euros 1,748.6 million, and 42% to the Services segment, for the amount of Euros 1,249.1 million. In both segments, the portfolio is growing in both the domestic and international markets.

The domestic market portfolio comprises contracts for services activities, as well as construction projects for renewable energy plants in the amounts planned for execution in the next 12 months.

The international portfolio includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and other countries (Australia, the United States and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.




Distribution by business segments



Geographical distribution



Results January - March 2026

An aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows across a green, hilly landscape. A dirt road winds through the panels. In the background, there are more solar panels and a small building. The sky is blue with some clouds.

A sustainable value

A sustainable value

Focused on people

Health and safety at the core of the business

Improvement in accident rates

Stable and high-quality employment

Promotion of equality and opportunities for all

Operational excellence: increased customer satisfaction



Committed to the environment

New Climate Transition Plan as a roadmap for decarbonisation

Emissions reduction targets validated by SBTi

81% of turnover is certified by ISO 14001 Environmental Management Systems

Promotion and development of renewable energy projects

Biodiversity management and environmental protection in all projects



Responsible management

Compliance System aligned with the highest international standards

Certification of the Social Responsibility Management System according to IQNet SR10

Supply chain aligned with the Group's sustainability standards

Certified Integrated Management System

Ethical and responsible management of the entire Group value chain



Changes in the companies that make up the Group and basis of presentation



Basis of presentation and valuation principles

In this information, the individual companies have applied the accounting principles and criteria set out in the Spanish General Chart of Accounts, which entered into force on 1 January 2008. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Changes in the companies that make up the Group

During the first quarter of 2026, there have been no significant changes in the consolidation scope of the Elecnor Group compared with the 2025 closing position.



Results January - March 2026

group
elecnor

Appendices



Summary of financial figures

Key figures by segments

(thousand of euros)	3M 2026	3M 2025	Var (%)
Net turnover	930,789	897,272	3.7%
Domestic	470,145	386,004	21.8%
International	460,644	511,268	(9.9%)
EBITDA	57,965	54,373	6.6%
Consolidated net profit attributable to the Parent	27,065	25,045	8.1%

EBITDA attributable by segments

(thousand of euros)	3M 2026	3M 2025	Var (%)
Services	36,953	32,482	13.8%
Projects	26,746	24,348	9.8%
Concessions and own projects			
Celeo*	2,877	4,288	(32.9%)
Development and investment	(2,074)	(2,122)	2.3%
Subtotal of the business	64,502	58,996	9.3%
Group Management and others adjustments	(4,754)	(3,675)	(29.4%)
Operations between segments	(1,783)	(948)	(88.1%)
TOTAL	57,965	54,373	6.6%

Consolidated net income attributable by segments from Continuing

(thousand of euros)	3M 2026	3M 2025	Var (%)
Services	16,277	15,014	8.4%
Projects	14,141	9,462	49.5%
Concessions and own projects			
Celeo	2,877	4,288	(32.9%)
Development and investment	(2,581)	(1,042)	(147.7%)
Subtotal of the business	30,714	27,722	10.8%
Group Management and others adjustments	(2,043)	(1,989)	(2.7%)
Operations between segments	(1,606)	(688)	(133.4%)
TOTAL	27,065	25,045	8.1%

Turnover by segments

(thousand of euros)	3M 2026	3M 2025	Var (%)
Services	569,536	499,414	14.0%
Projects	359,649	398,806	(9.8%)
Subtotal of the business	929,185	898,220	3.4%
Group Management and others adjustments	3,387	0	
Operations between segments	(1,783)	(948)	(88.1%)
TOTAL	930,789	897,272	3.7%

* For this quarter, the 100% Celeo Group EBITDA is Euros 52.4 million. Notwithstanding, given that it is consolidated in the Group's accounts using the Equity Method, the EBITDA contributed to the Group coincides with the consolidated net profit attributable to the Group (Euros 2.9 million in the first quarter of 2026) after applying the percentage of ownership and corresponding consolidation adjustments.

Celeo projects 2025

(thousand Euros)

GRUPO CELEO Concessions and Own Projects	2025										
	SALES	OPEX	EBITDA (*)	Net Debt	Km	Mw	% part. Celeo	Initial year	Final Year	Rate	EBITDA Celeo (***)
NETWORKS BRAZIL											
Lt Triangulo,S.A	13,712	(6,206)	7,506	59,456	694	-	100%	2006	2036	13,712	7,506
Vila Do Conde Transmissora De Energia SA	10,613	(3,025)	7,588		324	-	100%	2005	2035	10,613	7,588
Pedras Transmissora De Energia, S.A. (lote en construcción)	4,799	(1,087)	3,712	130,238	354	-	100%	2008	2053	29,084	3,712
Coqueiros Transmissora De Energia, S.A. (lote en construcción)	2,061	(1,029)	1,032	67,948	453	-	100%	2008	2054	26,066	1,032
Encruzo Novo Transmissora De Energia,S.A.	3,428	(973)	2,455	443	220	-	100%	2016	2036	3,428	2,455
Linha De Transmissao Corumba,S.A.	6,520	(1,631)	4,889	1,479	278	-	100%	2011	2041	6,520	4,889
Integracao Maranhense Transmissora De Energia,S.A.	9,383	(2,449)	6,934	1,050	365	-	51%	2012	2042	9,383	3,536
Caiua Transmissora De Energia,S.A.	5,868	(1,333)	4,535	(2,895)	141	-	51%	2012	2042	5,868	2,313
Cantareira Transmissora De Energia,S.A.	25,174	(4,000)	21,174	56,075	342	-	51%	2014	2044	25,174	10,799
Serra De Ibiapa Transmissora de Energia,S.A.	21,696	(4,484)	17,212	147,105	367	-	100%	2018	2048	21,696	17,212
Brilhante Transmissora De Energia SA	13,038	(3,300)	9,738	19,544	582	-	100%	2009	2039	13,038	9,738
Jauru Transmissora De Energia,S.A. (**)	13,566	(4,657)	8,909	9,914	938	-	66,7%	2007	2037	13,566	5,942
Cachoeira Paulista Transmissora De Energia,S.A. (**)	12,341	(2,382)	9,959	21,300	182	-	50%	2002	2032	12,341	4,980
Parintins Amazonas Transmissora de Energia,S.A. (**)	29,822	(4,894)	24,928	153,036	225	-	50%	2019	2049	29,822	12,464
	172,021	(41,450)	130,571	664,693	5,465	-				220,311	94,166
NETWORKS CHILE											
Nirivilo Transmisora de Energia,S.A. (en construcción)	1,700	(540)	1,160	84,661	73	-	100%	2021	sin límite	7,188	1,160
Alto Jahuel Transmisora de Energia,S.A.	27,941	(3,456)	24,485	425,803	256	-	100%	2015	sin límite	27,941	24,485
Charrua Transmisora De Energia,S.A.	19,884	(2,318)	17,566		200	-	100%	2017	sin límite	19,884	17,566
Casablanca Transmisora de Energia,S.A. (en construcción) (**)	5,810	(1,250)	4,560		114	-	50%	2019	sin límite	7,387	2,280
Mataquito Transmisora de Energia,S.A. (en construcción) (**)	1,883	(399)	1,484	220,576	391	-	50%	2019	sin límite	16,765	742
Diego de Almagro Transmisora de Energia,S.A (**)	9,704	(1,265)	8,439		57	-	50%	2019	sin límite	9,704	4,220
Alfa Transmisora de Energia,S.A. (**)	84,308	(10,581)	73,727	953,267	950	-	20%	2021	sin límite	84,308	14,745
Margarita Transmisora de Energia,S.A. (en pre-construcción)	—	—	—	—	11	-	100%	2025	sin límite	4,402	—
	151,230	(19,809)	131,421	1,684,307	2,052	-				177,579	65,198
NETWORKS PERÚ											
Puerto Maldonado Transmisora de Energia,S.A.C. (en construcción)	2,244	(665)	1,579	55,056	432	-	100%	2021	2057	17,468	1,579
	2,244	(665)	1,579	55,056	432	-				17,468	1,579
RENEWABLES ENERGIES SPAIN											
Celeo Fotovoltaico, S.L.U.	5,317	(1,343)	3,974	24,458	-	15	100%	2008	2043	5,317	3,974
Dioxipe Solar, S.L.	24,985	(13,687)	11,298	134,412	-	50	97,57%	2012	2037	24,985	11,023
Aries Solar Termoelectrica, S.L.	49,323	(16,512)	32,811	266,788	-	100	100%	2012	2037	49,323	32,811
RENEWABLES ENERGIES BRAZIL											
Celeo Sao Joao Do Piaui FV I,S.A.	10,319	(5,117)	5,202	54,381	-	180	100%	2018	2051	10,319	5,202
	89,944	(36,659)	53,285	480,039	-	345				89,944	53,010
OTHERS	17,810	(26,316)	(8,506)	(63,675)	—	—				—	—
TOTAL	433,249	(124,899)	308,350	2,820,388	7,949	345				505,302	213,953
Reconciliation with de Celeo subgroup consolidated figures											
Companies accounted for using the equity method	(157,434)	17,757	(139,677)	(1,357,706)							
Profit/loss of companies accounted for using the equity method			9,405								
Effect of applying IFRS 16		1,942	1,942								
Effect of applying IFRIC 12	15,931		15,931								
Effect of change of control				56,208							
Total Celeo subgroup	291,746	(105,200)	195,951	1,518,890							

(*) 100% EBITDA excluding IFRS standards and IFRIC 12 (EBITDA excluding the IFRIC 12 impact better reflects the cash generation capacity of each project).

(**) Companies accounted for using the equity method within the Celeo subgroup.**

(***) EBITDA calculated proportionally to the shareholding in the Celeo subgroup, regardless of the accounting consolidation method applied.

Celeo projects 2024

(thousand Euros)

GRUPO CELEO Concessions and Own Projects	2024										
	SALES	OPEX	EBITDA (*)	Net Debt	Km	Mw	% part. Celeo	Initial year	Final Year	Rate	EBITDA Celeo (***)
NETWORKS BRAZIL											
Lt Triangulo,S.A	18,371	(7,021)	11,350	49,029	694	-	100%	2006	2036	18,371	11,350
Vila Do Conde Transmissora De Energia SA	11,056	(3,048)	8,008		324	-	100%	2005	2035	11,056	8,008
Pedras Transmissora De Energia, S.A. (lote en construcción)	3,788	(994)	2,794	2,507	354	-	100%	2008	2038	24,021	2,794
Coqueiros Transmissora De Energia, S.A. (lote en construcción)	2,077	(896)	1,181	(487)	453	-	100%	2008	2038	22,617	1,181
Encruzo Novo Transmissora De Energia,S.A.	3,550	(1,096)	2,454	932	220	-	100%	2016	2036	3,552	2,454
Linha De Transmissao Corumba,S.A.	6,720	(1,585)	5,135	2,055	278	-	100%	2011	2041	6,720	5,135
Integracao Maranhense Transmissora De Energia,S.A.	9,730	(2,547)	7,183	3,434	365	-	51%	2012	2042	9,730	3,663
Caiua Transmissora De Energia,S.A.	6,040	(1,782)	4,258	1,018	141	-	51%	2012	2042	6,040	2,172
Cantareira Transmissora De Energia,S.A.	25,248	(4,207)	21,041	61,533	342	-	51%	2014	2044	25,248	10,731
Serra De Ibiapa Transmissora de Energia,S.A.	22,689	(3,676)	19,013	139,975	367	-	100%	2018	2048	22,689	19,013
Brilhante Transmissora De Energia SA	12,441	(2,810)	9,631	21,021	582	-	100%	2009	2039	12,441	9,631
Jauru Transmissora De Energia,S.A.	16,165	(4,799)	11,366	9,415	938	-	66,7%	2007	2037	16,165	7,581
Cachoeira Paulista Transmissora De Energia,S.A.	12,818	(2,512)	10,306	16,962	182	-	50%	2002	2032	12,818	5,153
Parintins Amazonas Transmissora de Energia,S.A.	31,092	(4,563)	26,529	146,415	225	-	50%	2019	2049	31,092	13,265
	181,785	(41,536)	140,249	453,809	5,465	-				222,560	102,130
NETWORKS CHILE											
Nirivilo Transmisora de Energia,S.A. (en construcción)	603	(212)	391	30,277	73	-	100%	2021	sin límite	8,598	391
Alto Jahuel Transmisora de Energia,S.A.	28,770	(3,188)	25,582	482,082	257	-	100%	2015	sin límite	28,770	25,582
Charrua Transmisora De Energia,S.A.	20,272	(2,195)	18,077		198	-	100%	2017	sin límite	20,272	18,077
Casablanca Transmisora de Energia,S.A. (en construcción)	2,450	(389)	2,061		110	-	50%	2019	sin límite	10,075	1,031
Mataquito Transmisora de Energia,S.A. (en construcción)	1,961	(336)	1,625	249,952	394	-	50%	2019	sin límite	18,817	813
Diego de Almagro Transmisora de Energia,S.A	9,634	(1,262)	8,372		57	-	50%	2019	sin límite	9,634	4,186
Alfa Transmisora de Energia,S.A.	85,326	(7,209)	78,117	1,074,701	-	-	20%			85,326	15,623
	149,016	(14,791)	134,225	1,837,012	1,089	-				181,492	65,702
NETWORKS PERÚ											
Puerto Maldonado Transmisora de Energia,S.A.C. (en construcción)	2,555	(761)	1,794	48,436	432	-	100%	2021	2053	18,960	1,794
	2,555	(761)	1,794	48,436	432	-				18,960	1,794
RENEWABLES ENERGIES SPAIN											
Celeo Fotovoltaico, S.L.U.	6,241	(1,706)	4,535	26,288	-	15	100%	2008	2043	6,231	4,535
Dioxipe Solar, S.L.	26,555	(9,830)	16,725	144,358	-	50	97,57%	2012	2037	26,555	16,319
Aries Solar Termoelectrica, S.L.	52,891	(21,027)	31,864	288,027	-	100	100%	2012	2037	52,891	31,864
		0									0
RENEWABLES ENERGIES BRAZIL											
Celeo Sao Joao Do Piaui FV I,S.A.	11,813	(5,668)	6,145	53,827	-	180	100%	2018	2051	11,813	6,145
	97,500	(38,231)	59,269	512,500	-	345				97,490	58,863
	14,297	(32,995)	(18,698)	(58,572)	-	-				-	-
TOTAL	445,153	(128,314)	316,839	2,793,185	6,986	345				520,502	228,489

(*) 100% EBITDA excluding IFRS standards and IFRIC 12 (EBITDA excluding the IFRIC 12 impact better reflects the cash generation capacity of each project).

(**) Companies accounted for using the equity method within the Celeo subgroup.**

(***) EBITDA calculated proportionally to the shareholding in the Celeo subgroup, regardless of the accounting consolidation method applied.

Reconciliation with de Celeo subgroup consolidated figures

	SALES	OPEX	EBITDA	Net Debt
Companies accounted for using the equity method	(159,445)	21,069	(138,376)	(1,495,123)
Profit/loss of companies accounted for using the equity method			8,905	
Effect of applying IFRS 16		1,902	1,902	
Effect of applying IFRIC 12	4,064		4,064	
Effect of change of control				67,880
Total Celeo subgroup	289,772	(105,343)	193,334	1,365,942



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