

Information on the Elecnor Group's third quarter of 2025

Key consolidated figures of the Elecnor Group in the period

At 30 September 2025 and 30 September 2024, the main figures of the Group's Income Statement are as follows:

Key figures

(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Net turnover	3,150,232	2,667,430	18.1%
EBITDA ¹	185,377	94,410	96.4%
Consolidated net profit attributable to the Parent from Continuing Operations	80,804	36,627	120.6%
Consolidated net profit attributable to the Parent from Discontinued Operations	—	823,310	
Consolidated net profit attributable to the Parent	—	859,937	

The consolidated net profit attributable to the Parent from the Elecnor Group's continuing operations (Euros 80.8 million) rose by 120.6% as compared to the first nine months of last year (Euros 36.6 million). However, Elecnor obtained a significant income from discontinued operations as a result of the sale of the Enerfín subgroup as well as the income attributed to the Group until its sale, which brought the total income obtained in that period of 2024 to Euros 859.9 million.

¹ EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group considers EBITDA to be a useful supplementary indicator to assess its operating performance

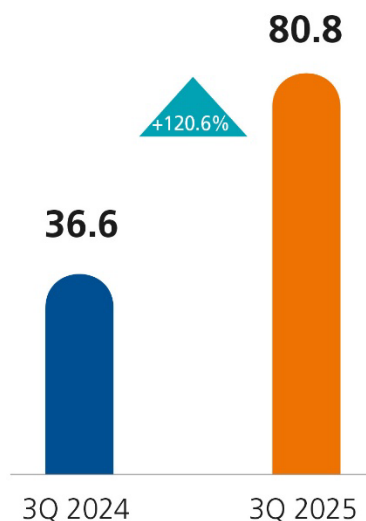
Profit/loss

2025 January to September



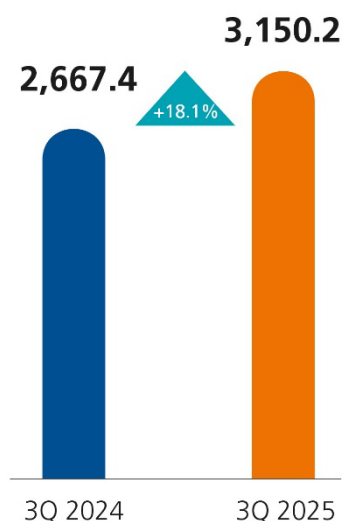
Continuing Operations Profit

In millions of Euros



Turnover

In millions of Euros



At 30 September 2025, Ecnor Group's consolidated sales amount to Euros 3,150.2 million (Euros 2,667.4 million in the same period of the previous financial year), i.e. up 18.1% with respect to the first nine months of 2024.

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,863.9 million (Euros 2,708.7 million at the end of 2024). Of this portfolio figure, 42% relates to Services, for the amount of Euros 1,205.8 million, and 58% to Projects, for the amount of Euros 1,658.1 million. The **Services** portfolio consists of contracts for this activity in both the domestic and international markets (mainly in Italy and the United States). Both Spain and other countries (mainly Brazil and Australia) contribute to the **Projects** business, with major projects that have been contracted for the construction of power generation plants from renewable energy sources and for power transmission.

Key figures by segments

The new organisational structure has split major company activities into three segments for which the three Group's General Directorates are responsible. These segments are managed and their targets defined separately.

They are:

- Services
- Projects
- Concessions and Own Projects, in which a distinction is made between Celeo and Group development and investment activity.

Profit/loss

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The key figures by business segment as at 30 September 2025 and 30 September 2024 are as follows:

Turnover by segments

(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Services	1,689,559	1,558,967	8.4%
Projects	1,450,975	1,123,382	29.2%
Group management and other adjustments	5,967	-	-
Operations between segments	3,731	(14,919)	125.0%
	3,150,232	2,667,430	18.1%

EBITDA attributable by segments

(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Services	100,882	65,570	53.9 %
Projects	88,255	51,904	70.0 %
Concessions and own projects:			
Celeo ²	13,733	11,198	22.6 %
Development and investment	(3,016)	(977)	(208.7)%
Group Management and other adjustments	(18,208)	(32,995)	44.8 %
Operations between segments	3,731	(290)	1386.6 %
	185,377	94,410	96.4 %

Consolidated net income attributable by segments from Continuing Operations

(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Services	41,595	21,520	93.3 %
Projects	35,820	26,904	33.1 %
Concessions and own projects:			
Celeo	13,733	11,198	22.6 %
Development and investment	(2,536)	(445)	(469.9)%
Group Management and other adjustments	(10,932)	(22,140)	50.6 %
Operations between segments	3,124	(410)	862.0 %
	80,804	36,627	120.6 %

In order to provide a clearer view, this section analyses the figures for **Continuing Operations**, detailing them by each of the businesses comprising the Group's income statement.

² For 9M 25, the 100% Celeo Group EBITDA is Euros 155.3 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 13.7 million in 9M25 and Euros 11.2 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

Profit/loss

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1) Services

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

Services			
(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Turnover	1,689,559	1,558,967	8.4%
<i>Domestic</i>	1,185,652	1,085,756	9.2%
<i>International</i>	503,907	473,211	6.5%
EBITDA	100,882	65,570	53.9%
Profit before tax	58,179	43,491	33.8%
Attributable consolidated net profit	41,595	21,520	93.3%

The Group's Services segment showed solid and steady growth in the first nine months of the year, posting turnover of Euros 1,689.6 million. This implies an increase of 8.4% compared to the same period last year.

This growth was observed in both the domestic and international markets:

In the **domestic market**, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it provides an essential service for all utilities. It is worth highlighting 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**, Elecnor's distribution and telecommunications contracts in Italy have contributed significantly to this segment's performance, as have the results of its US subsidiaries.

The profitability of the segment also reflects this positive performance:

EBITDA in the Services segment amounted to Euros 100.9 million as at 30 September this year, representing a 53.9% increase on the same period of the previous year, and reflecting the excellent performance of this business area. The EBITDA margin on sales for the period is 6.0% in this business segment.

The **attributable consolidated net profit** in this segment amounted to Euros 41.6 million at 30 September this year, an increase of 93.3% compared to the first nine months of the previous year.

2) Projects

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.

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Projects (thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Turnover	1,450,975	1,123,382	29.2%
<i>Domestic</i>	<i>118,298</i>	<i>116,872</i>	<i>1.2%</i>
<i>International</i>	<i>1,332,677</i>	<i>1,006,510</i>	<i>32.4%</i>
EBITDA	88,255	51,904	70.0%
Profit before tax	52,898	39,869	32.7%
Attributable consolidated net profit	35,820	26,904	33.1%

The Projects segment has shown a solid performance in the first nine months of the year, with turnover reaching Euros 1,451.0 million, an increase of 29.2% compared to the same period of the previous year.

This growth was driven by activity in both the domestic and international markets:

In the **domestic market**, the increase in turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.

The **international market** continues to be a key pillar in this segment. Projects underway in Australia, Brazil and Chile (especially power transmission lines and renewable energies) stand out. The construction of substations and transmission lines in Angola, Senegal, Mozambique, the United Kingdom and Ireland; photovoltaic parks in the Dominican Republic and wind farms in Mauritania, among many other projects, have also contributed significantly.

The profitability of the segment has also experienced remarkable growth:

EBITDA in the period amounted to Euros 88.3 million, i.e. 70.0% higher than in the same period of the previous year. The EBITDA margin on sales for the period is 6.1% in this business segment.

Attributable consolidated net profit was Euros 35.8 million, increasing by 33.1% on the same period of the previous year.

3) Concessions and own projects

This Elecnor Group segment deals in the development and operation of projects aimed at long-term recurrence and profitability through concessions contracts and strategic investments in projects of its own, strengthening the renewables and energy infrastructure portfolio and boosting the Group's long-term value.

In this segment a distinction is made between Celeo and Group development and investment activity.

3.a) Celeo

Celeo, a company jointly owned and managed with APG, one of the world's largest pension funds, has a stake in 7,942 km of electricity transmission lines in Chile, Brazil and Peru, both in operation and under construction, as well as in 345 MW of renewable energy (photovoltaic and solar thermal) in Spain and Brazil. Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

Profit/loss

2025 January to September



The Group channels most of its investment in projects through this activity. Not only is it a business with stable future earnings, but it also contributes great value to the Group's global strategy.

The main figures of Celeo Group (at 100%) are as follows:

(thousands of Euros)	3Q/2025	3Q/2024	Change (%)
Turnover	222,609	217,517	2.3 %
EBITDA	155,259	145,400	6.8 %
Profit before tax	51,127	55,568	(8.0)%
Income tax	(18,608)	(24,283)	23.4%
Profit/loss for the businesses attributable to non-controlling interests	(6,694)	(8,165)	18.0%
Attributable consolidated net profit	25,825	23,120	11.7%
Consolidated net profit attributable to the Elecnor Group	13,733	11,198	22.6 %

Celeo's Transmission Networks business is growing despite being affected by the depreciation of the Brazilian real, the currency in which much of the business operates, due to the uptick in tariffs in Brazil during the last few months of the previous financial year and the entry into operation of new lines in Chile.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated turnover. In the first nine months of the year, it reached an attributable consolidated net profit of Euros 13.7 million (Euros 11.2 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 consolidated Group EBITDA.

3.b) Development and investment

The sale of Enerfín has not affected the Elecnor Group 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.

Development and investment (thousands of Euros)	3Q/2025	3Q/2024	Change (%)
EBITDA	(3,016)	(977)	(208.7) %
Profit before tax	(2,798)	(676)	(313.9) %
Attributable consolidated net profit	(2,536)	(445)	(469.9) %

Group management and other adjustments

In addition to the business segments, the Group includes mainly structural overheads in the segment "Group management and other adjustments". The impact on the main figures of the Income Statement for this segment is as follows:

Group management and other adjustments (thousands of Euros)	3Q/2025	3Q/2024	Change (%)
EBITDA	(18,208)	(32,995)	44.8%
Profit before tax	(26,649)	(24,419)	(9.1)%
Attributable consolidated net profit	(10,932)	(22,140)	50.6%

The positive difference in EBITDA in this segment compared to the same period last year is mainly due to certain expenses directly or indirectly related to the Enerfín sale transaction, not intrinsically linked to it, which were recorded last year when the sale took place.

Profit before tax has followed the same trend, albeit to a lesser extent, due to the recognition in the income statement of the ongoing assessment during this period of the potential claims arising from the Enerfín sale transaction.

The segment's attributable consolidated net profit is further increased by the impact on income tax arising from the tax audit for the years 2017 to 2020, now that the final assessments have been received from the Chief Inspector of the Technical Office of the Tax Authority, resulting in a lower impact than that recorded in the 2024 annual accounts.

Sustainable value

Ecnor Group sustainability is firmly rooted in its corporate purpose: delivering infrastructure, energy, and services, driving development and creating opportunities around the world. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

Moreover, this commitment is backed by the certification of its **Social Responsibility Management System** in accordance with the IQNet SR10 standard, which certifies that the company has an effective sustainability management system; and by its **Strategic Sustainability Plan**, focused on value creation and the generation of an economic, environmental, social and governance dividend.

The Ecnor Group is a key player in society's development and progress. Its infrastructure, renewable energy, energy efficiency, water and environmental projects contribute solutions to some of the current and future challenges such as climate change, the reduction of inequalities, and the energy gap, among others.

Climate change is a challenge and a strategic priority for the organisation that is embodied in its Climate Change Strategy, which establishes greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi), thereby making headway in the global objective of decarbonisation.

Furthermore, the Ecnor Group occupies a position of climate leadership in the CDP rating, forming part of the "A List", the highest category in this classification.

The Ecnor Group also has a direct impact on employment, progress and social welfare. The company puts people at the heart of its performance, which is why the health and safety of its teams has been a priority from the outset. It strives to achieve the goal of zero accidents, zero tolerance to any breaches of preventive measures and the constant fostering of safe conduct among all its employees and anyone linked to its projects.

On the social front, it fosters equality and diversity, upholding a clear commitment to the communities in which it conducts its activity, and invests and develops infrastructures for the progress of society.

All of this is carried out under responsible management, backed by the highest ethical standards and endorsed by multiple certified systems.

Profit/loss

2025 January to September



Forecast for 2025

The Elecnor Group's activities will benefit from the three major trends that are expected to drive global economic development:

- Energy transition and electrification of the economy
- Urban planning and digitalisation of society
- Environmental and social sustainability

The solid portfolio of contracts and the current market situation, in which organisations with Elecnor's capabilities and distinctiveness are in high demand, will allow the Group to continue strengthening its leadership position and profitability in 2025 and see it increase continuing operation returns on last year's figures.

Changes in the companies that make up the Group

In the first nine months of 2025, there have been no significant changes in the consolidation scope of the Elecnor Group compared with the 2024 closing position.

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).