group elecnor

Consolidated financial results

January – June 2026

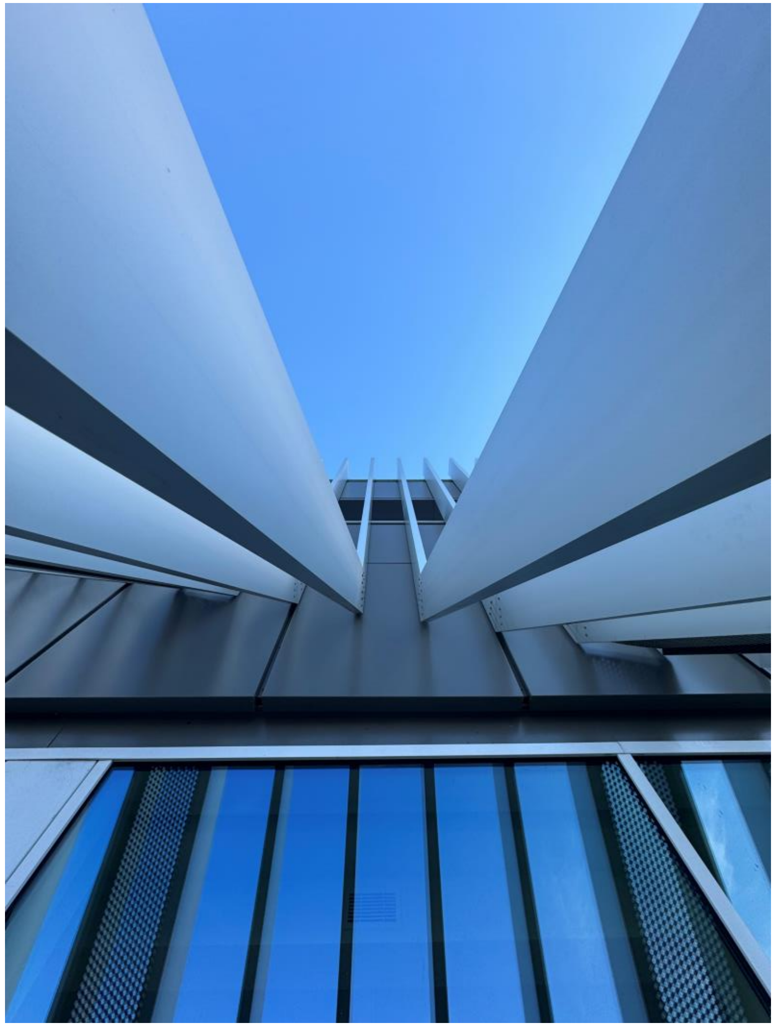
Disclaimer / Legal Notice

The information contained in this results report has been prepared by Elecnor Group and includes financial information relating to Elecnor, S.A. and its subsidiaries for the period ended June 30, 2026, as well as statements regarding future expectations.

The information and statements regarding future expectations of Elecnor Group do not constitute historical facts and are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Elecnor Group. Accordingly, shareholders and investors are cautioned that such risks may cause actual results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements.

The aforementioned financial information, as well as any opinions and statements contained in this document, have not been verified by independent third parties and, therefore, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or the opinions and statements expressed herein.

This document does not constitute an offer or invitation to acquire or subscribe for shares in accordance with Law 6/2023, of March 17, on Securities Markets and Investment Services, and its implementing regulations. Nor does this document constitute an offer to buy, sell or exchange, or a solicitation of an offer to buy, sell or exchange, securities, or a solicitation of any vote or approval in any other jurisdiction.



Index

Results January – June 2026

Elecnor Group at a glance

Key figures January – June 2026

Net profit

68.1M€

+35.7% ↑ vs 6M 2025

EBITDA

143.6M€

+28.4% ↑ vs 6M 2025

Turnover

1,997M€

-0.2% → vs 6M 2025

Operating cash Flow before taxes

161.1M€

+297.8% ↑ vs 6M 2025

Executable backlog

+3,000M€

+5.6% ↑ vs 12M 2025

People

+29,000

+5.3% ↑ vs 6M 2025

Key figures by segments

Net profit

68.1 M€ +35.7%

Services	35.6M€	+36.5%
Projects	36.7M€	+64.0%
Concessions and Own projects	6.7M€	
Adjustments and others	(10.9M€)	

EBITDA

143.6 M€ +28.4%

Services	75.8M€	+17.3%
Projects	78.6M€	+44.4%
Concessions and Own projects*	7.2M€	
Adjustments and others	(18.0M€)	

Turnover

1,997 M€ -0.2%

Services	1,218.7M€	+14.0%
Projects	776.6M€	-9.8%
Adjustments and others	1.7M€	

* For this half-year, the 100% Celeo Group EBITDA is Euros 113.2 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 6.4 million in the first half-year of 2026) after applying the percentage of ownership and corresponding consolidation adjustments.

Results January – June 2026

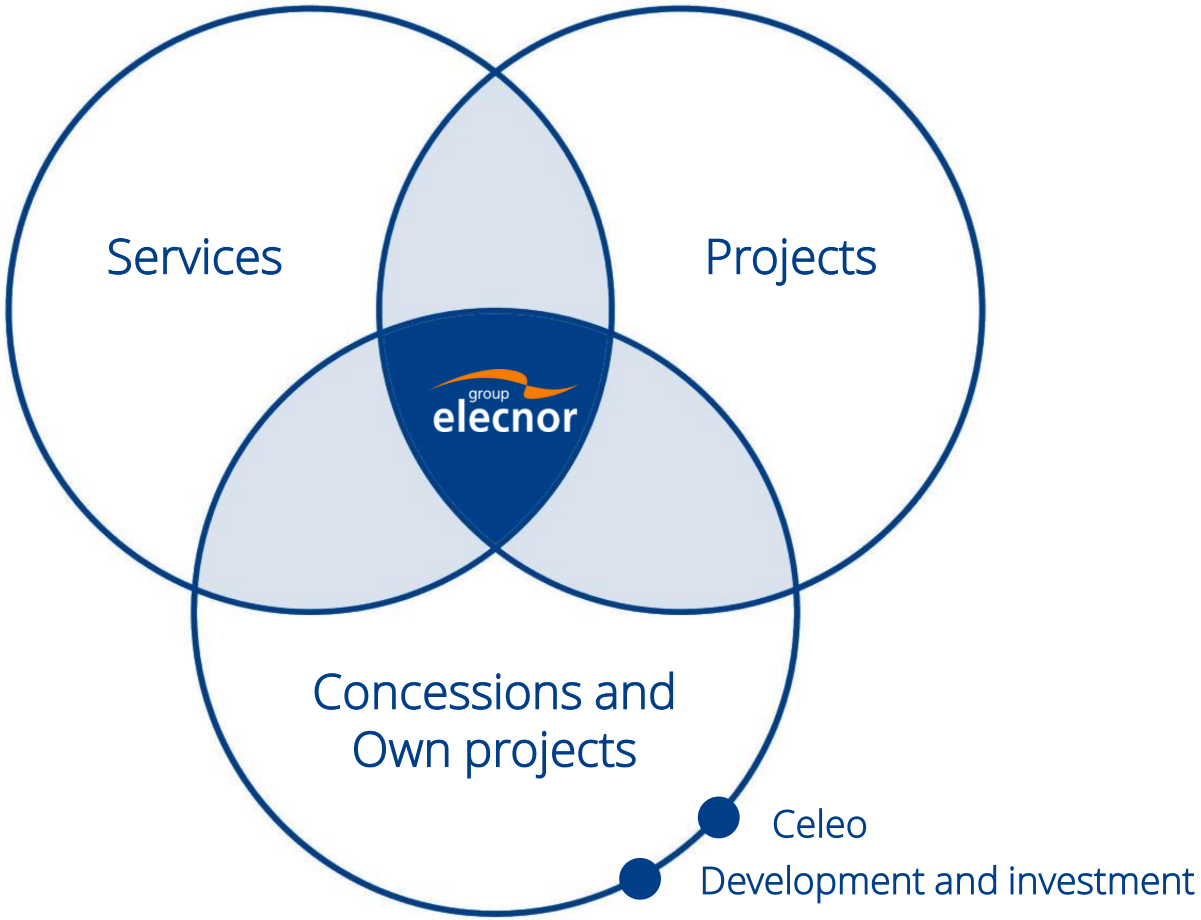
Business segments

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 30 June 2026 and 30 June 2025 are detailed in Appendix of this report.



Services

Contribution to net income from the business

Contribution to EBITDA from the business

Contribution to the business revenue

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.

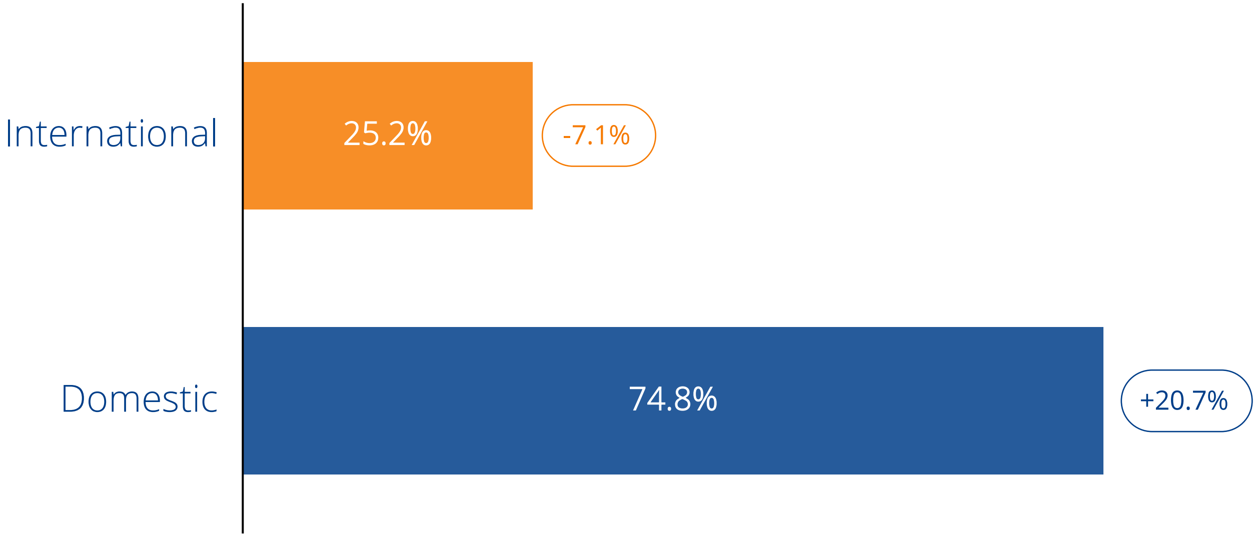
The Group's Services segment showed solid and steady growth in the first half of the year, posting **turnover of Euros 1,218.7 million**. This implies an increase of 12.3% compared to the same period last year.

- In the **domestic market**, activity continued to grow on the back of the services developed for the electricity, telecommunications, water,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 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 75.8 millio**n in the first half of the year, representing a 17.3% increase on the previous year, demonstrating the excellent performance of this business area. The EBITDA margin on sales for this period is 6.2 % in this business segment (6% in the same period of the previous year).
- The **attributable consolidated net profit** has reached **Euros 35.6 million** by 30 June this year, representing an increase of 36.5% compared to the first half of the previous year.

Sales by geographic area



	6M 2026	6M 2025	Var (%)
Turnover	1,218.7M€	1,085.7M€	12.3%
Domestic	911.5M€	755.1M€	20.7%
International	307.2M€	330.6M€	(7.1%)
EBITDA	75.8M€	64.6M€	17.3%
% EBITDA / Turnover	6.2%	6.0%	
Profit before tax	48.3M€	37.1M€	30.0%
Attributable consolidated net profit	35.6M€	26.1M€	36.5%

Projects

Contribution to net income from the business

Contribution to EBITDA from the business

Contribution to the business revenue

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 recorded a solid performance during the first half of the year, consolidating a significant improvement in its profitability as a result of discipline in project selection and execution, prudent risk management and the favourable performance of its international portfolio.

Performance over the half-year reflects the Group's ability to progressively convert the activity it carries out into greater value creation, maintaining a conservative approach to revenue recognition and rigorous management of the risks inherent in this type of project. Additionally, several projects being developed by the Group in Latin America, have reached advanced execution phases, naturally reducing certain construction risks and allowing margins to improve. All this has translated into an **increase of 67.8%** in Profit before tax and **64.0% in attributable consolidated net profit** with respect to the same period of the previous year.

The segment's **Turnover** stood at **Euros 776.6 million**, 15.1% lower than that recorded in the first half of 2025, mainly due to the stage of completion achieved by certain large-volume international projects. This is consistent with the portfolio's execution schedule and has not prevented a significant improvement in the business's profitability. The following stand out by market:

- 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.

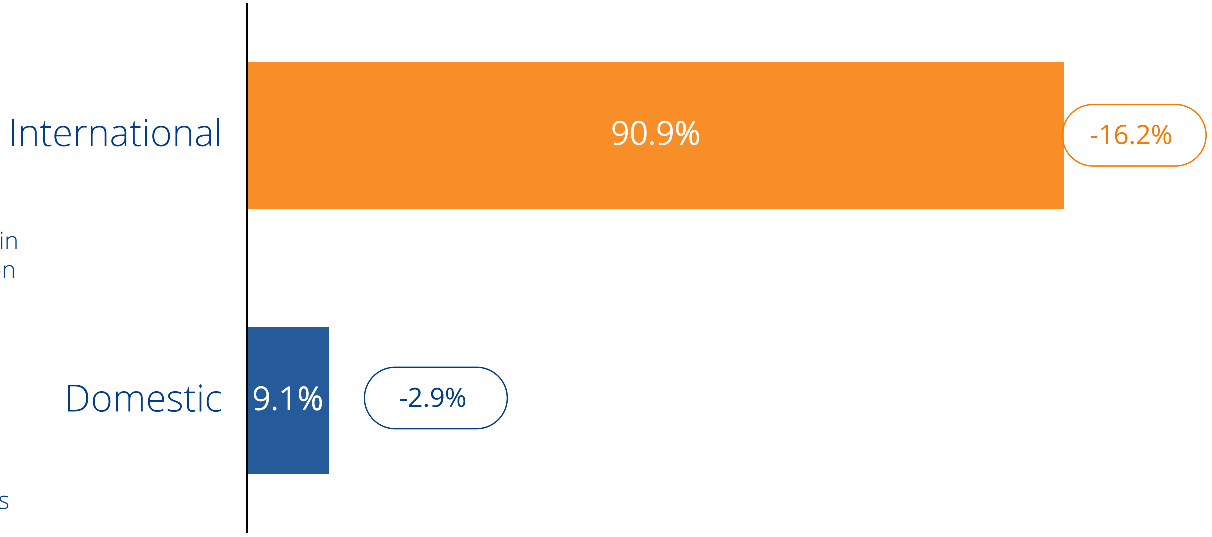
- The **international market** remains a key pillar in this segment, accounting for 91% of its sales. Projects in Australia, New Zealand, Brazil and Chile (especially power transmission lines and renewable energies) stand out. In addition, the construction of substations and transmission lines in Angola, Senegal, Ireland, Germany and the United Kingdom, as well as PV plants in the Dominican Republic, among many others, has contributed significantly.

The improvement in the segment's profitability is reflected in:

- **EBITDA** amounted to Euros 78.6 million, which represents a 44.4% increase on the same period of the previous year. The EBITDA margin on sales for this period is 10.1% in this business segment (6.0% in the same period of the previous year). The increase in margins on sales constitutes one of the main challenges of the Group's strategic plan.

- The **attributable consolidated net profit** stood at Euros 36.7 million, representing a 64.0% increase on the same period of the previous year, thanks to projects that have been reaching phases close to completion.

Sales by geographic area

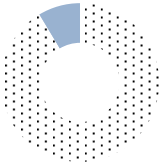


	6M 2026	6M 2025	Var (%)
Turnover	776.6M€	914.8M€	(15.1%)
Domestic	70.6M€	72.7M€	(2.9%)
International	706.1M€	842.1M€	(16.2%)
EBITDA	78.6M€	54.4M€	44.4%
% EBITDA / Turnover	10.1%	6.0%	
Profit before tax	55.2M€	32.9M€	67.8%
Attributable consolidated net profit	36.7M€	22.4M€	64.0%

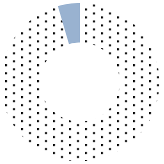
Concessions and Own projects - CELEO

celeo

Contribution to net income from the business



Contribution to EBITDA from the business



group elecnor

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.

EBITDA, the indicator that best reflects the performance of the Celeo subgroup's operations, reached Euros 113.2 million, which represents an increase of 7.8% compared to the Euros 105 million achieved in the same period of the previous year.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated revenue.

In the first six months of the year, it contributed an attributable consolidated net profit of Euros 6.4 million (Euros 9.2 million in the same period of the previous year), after applying the relevant ownership percentages and consolidation adjustments. In any case, it is expected that the performance in the second half of the year will bring the annual contribution of this segment to the Elecnor Group in line with that achieved in the previous year.

Celeo (100%)	6M 2026	6M 2025	Var (%)
Turnover	161.2M€	147.2M€	9.5%
EBITDA	113.2M€	105.0M€	7.8%
Profit before tax	29.8M€	33.5M€	(11.2%)
Income tax	(12.6M€)	(11.3M€)	(11.4%)
Profit/loss for the businesses attibutable to non-controlling interest	(5.6M€)	(4.9M€)	(12.4%)
Attributable consolidated net profit	11.6M€	17.3M€	(32.8%)
Consolidated net profit attributable to the Elecnor Group	6.4M€	9.2M€	(30.2%)

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, in addition to the investments channelled through the Celeo subgroup dealt with in the previous section, it is worth noting the start of construction of a **wind generation project in Aragon (Spain)** and **three photovoltaic projects in the United States**. These projects involve an investment commitment of close to **Euros 100 million**.

The Elecnor Group bears in its financial statements the costs arising from the search for and development of investment opportunities. In this first half of the year, the internal expenses derived from the effort the Group is making to boost this segment have been favourably offset by the **capital gains** obtained from the sale of the development subsidiaries Moana Data S.L. and Eternelle Energie, S.A.R.L.

	6M 2026	6M 2025
EBITDA	0.8M€	(1.9M€)
Profit before tax	0.1M€	(1.6M€)
Attributable consolidated net profit	0.3M€	(1.6M€)

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.

Likewise, 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 of a different nature to the rest of the Group's service activities).

Cost containment, together with the positive results of the new activity described in the previous paragraph, has resulted in growth in the segment's EBITDA compared with the same period of the previous year.
Unlike the first half of 2025, in this first half of 2026 no non-recurring amounts are recognised in Profit before tax or in the attributable consolidated net profit of this segment, derived from identified risks of a tax nature or relating to corporate transactions.

	6M 2026	6M 2025	Var (%)
EBITDA	(13.2M€)	(15.5M€)	14.7%
Profit before tax	(10.6M€)	(21.7M€)	51.3%
Attributable consolidated net profit	(7.8M€)	(6.7M€)	(16.6%)

Results January – June 2026

Consolidated figures

Consolidated profit/loss

	6M 2026	6M 2025
Continuing operations		
Net turnover	1,997.0M€	2,001.5M€
Changes in inventories of finished goods and works in progress	0.7M€	0.5M€
Self-constructed assets	0.5M€	0.4M€
Materials consumed	(902.9M€)	(1,004.7M€)
Other operating income	47.2M€	43.2M€
Personnel expenses	(713.2M€)	(662.0M€)
Other operating expenses	(296.4M€)	(276.2M€)
Impairment and profit/loss on disposals of fixed assets	4.0M€	0.0
Profit/loss from equity-accounted investees	6.6M€	9.1M€
EBITDA	143.6M€	111.8M€
Expense for amortisation, depreciation, impairment and charges to provisions	(51.5M€)	(53.3M€)
Operating Income	92.1M€	58.5M€
Finance income	14.4M€	13.3M€
Finance expenses	(8.5M€)	(5.9M€)
Changes in the fair value of financial instruments	(17.0M€)	11.9M€
Translation differences	13.7M€	(21.0M€)
Profit/loss before taxes	94.6M€	56.9M€
Income tax	(26.5M€)	(6.8M€)
Total net profit attributable to the Parent Company	68.1M€	50.2M€

Balance sheet

Assets	6M 2026	12M 2025
Property, plant and equipment	298.6M€	286.9M€
Right-of-use assets	68.3M€	45.9M€
Intangible assets		
Goodwill	31.4M€	31.4M€
Other intangible assets	34.4M€	28.1M€
	65.8M€	59.5M€
Equity-accounted investees	582.2M€	552.2M€
Non-current financial assets		
Other financial assets	124.1M€	111.5M€
Derivative financial instruments	0.6M€	0.3M€
	124.7M€	111.8M€
Deferred tax assets	107.1M€	107.3M€
Total non-current assets	1,246.8M€	1,163.7M€
Inventories	11.0M€	11.4M€
Customer contract assets	518.6M€	492.6M€
Trade and other receivables	977.8M€	1,033.9M€
Trade receivables from related companies	36.0M€	20.6M€
Public entities, receivable	47.4M€	47.3M€
Current income tax assets	54.7M€	42.0M€
Other receivables	60.0M€	42.7M€
Current investments in related companies	28.0M€	27.3M€
Other current financial investments	267.3M€	240.0M€
Derivative financial instruments	0.1M€	10.2M€
Other current assets	16.8M€	12.6M€
Cash and cash equivalents	569.9M€	515.2M€
Non-current assets held for sale	0.2M€	0.2M€
Total current assets	2,587.8M€	2,496.1M€
Total assets	3,834.6M€	3,659.8M€

Equity and Liabilities	6M 2026	12M 2025
Equity attributable to equity holders of the Parent		
Capital	8.7M€	8.7M€
Own shares	(44.9M€)	(36.6M€)
Reserves	1,126.6M€	1,051.9M€
Translation differences	(119.0M€)	(170.4M€)
Valuation adjustments to equity	(14.3M€)	(13.1M€)
Profit/loss for the year attributable to the Parent	68.1M€	110.7M€
Interim dividend paid in the year	-	(8.0M€)
	1,025.1M€	943.1M€
Non-controlling interests	-	0.1M€
Total Equity	1,025.1M€	943.2M€
Government grants	-	-
Provisions for liabilities and charges	115.0M€	109.7M€
Financial liabilities on loans and borrowings	134.4M€	169.9M€
Lease liabilities	48.5M€	30.8M€
Other non-current liabilities	5.1M€	4.7M€
Deferred tax liabilities	23.6M€	25.8M€
Total non-current liabilities	326.6M€	340.9M€
Provisions for liabilities and charges	135.9M€	137.5M€
Financial liabilities from issuing bonds and other marketable securities	151.6M€	81.8M€
Financial liabilities on loans and borrowings	30.4M€	19.3M€
Financial liabilities with related companies	11.7M€	11.5M€
Derivative financial instruments	9.1M€	3.3M€
Lease liabilities	21.9M€	17.1M€
Trade payables to associates and related companies	0.3M€	0.3M€
Trade and other payables		
Trade payables for purchases or services	765.3M€	878.6M€
Advances from customers	159.9M€	173.6M€
	925.2M€	1,052.3M€
Customer contract liabilities	749.9M€	672.6M€
Current income tax liabilities	79.8M€	79.5M€
Other payables		
Public entities, payable	105.1M€	82.5M€
Other current liabilities	262.0M€	217.9M€
	367.2M€	300.4M€
Total current liabilities	2,482.9M€	2,375.7M€
Total liabilities and equity	3,834.6M€	3,659.8M€

Cash Flow statement and Net Financial Position

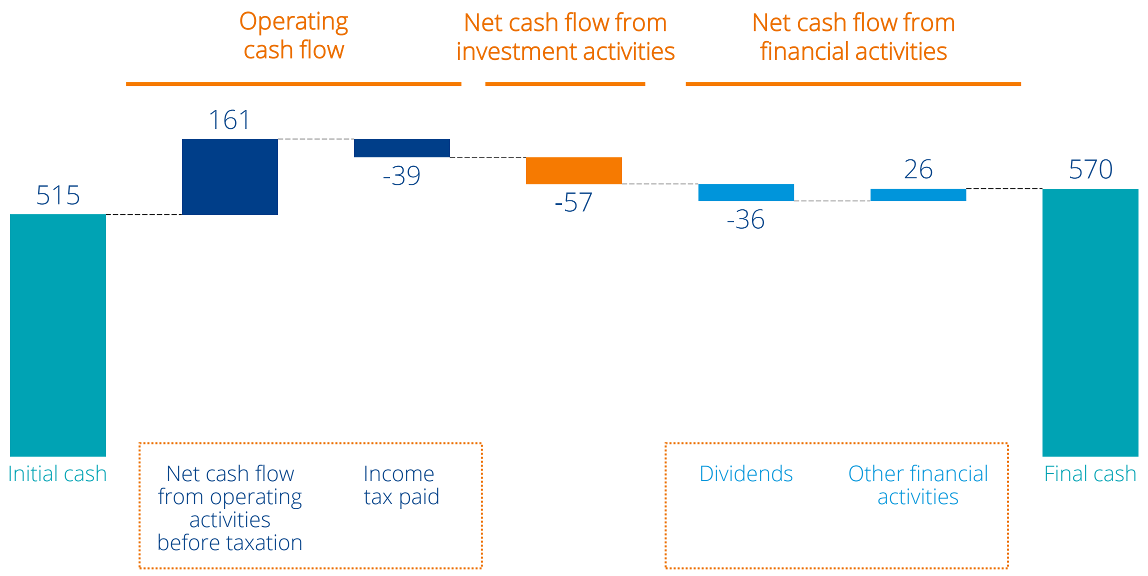
During the first half of 2026, the Elecnor Group was able to generate a cash flow of **Euros 161.1 million from its operating activities before tax** (Euros 40.5 million in the same period of the previous year). This attests to the excellent performance of the Group's businesses, as well as the ability to convert its profits into cash.

Total cash flows from operating activities in the first half of 2025 also included the amount collected from the assignment of the credit claim with the Tax Authority as a result of the instalment payments made by the Group during the 2024 financial year (Euros 155 million).

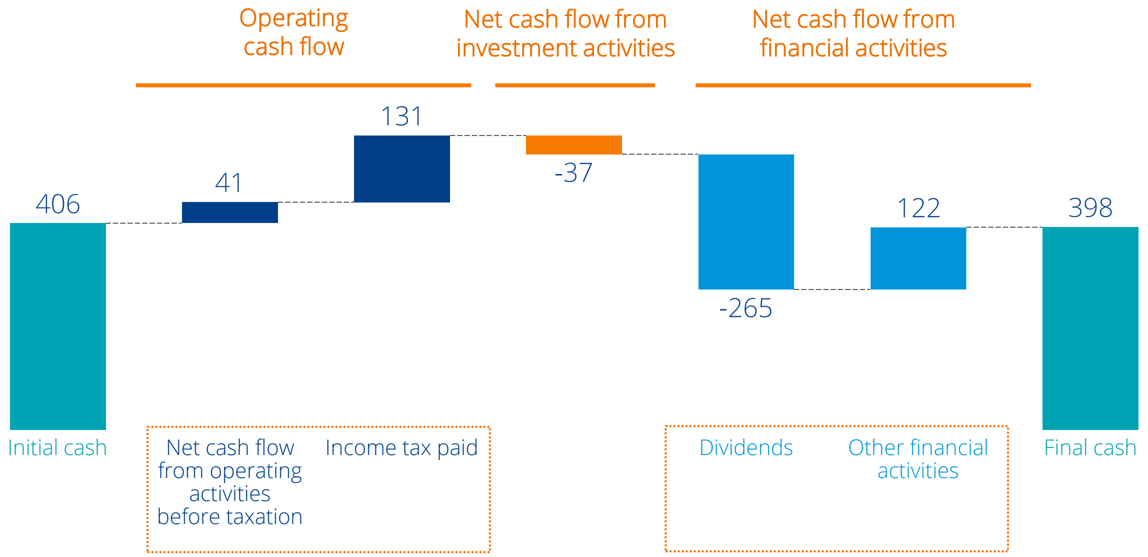
The net cash flows from investment activities in the first half of 2026, which are a negative Euros 57 million, are mainly driven by **new investments in property, plant and equipment and group companies** (Euros 37 million in the same period of the previous year, driven mainly by investments in property, plant and equipment).

As for financing activities, the negative net cash flow of Euros 10.6 million mainly reflects the cash outflow for shareholder remuneration through the **payment of dividends amounting to Euros 36.3 million** (Euros 265.0 million in the same period of the previous year).

6M 2026



6M 2025



	6M 2026	2025
Total Net Financial Position	184.4M€	180.3M€
Without recourse	(9.6M€)	(18.8M€)
With recourse	**194.0M€**	**199.0M€**

*Figures in million euros

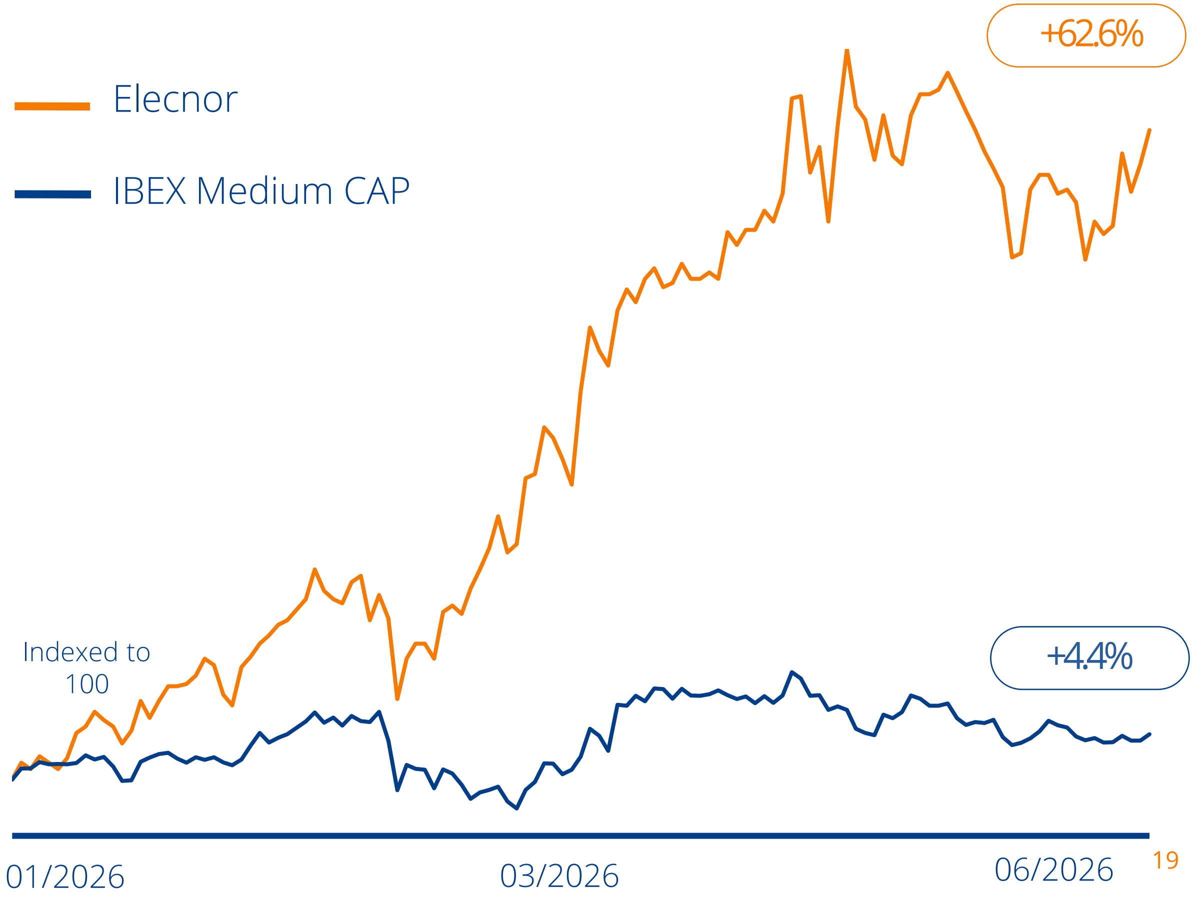
Results January – June 2026

group elecnor

Elecnor Group in the stock market

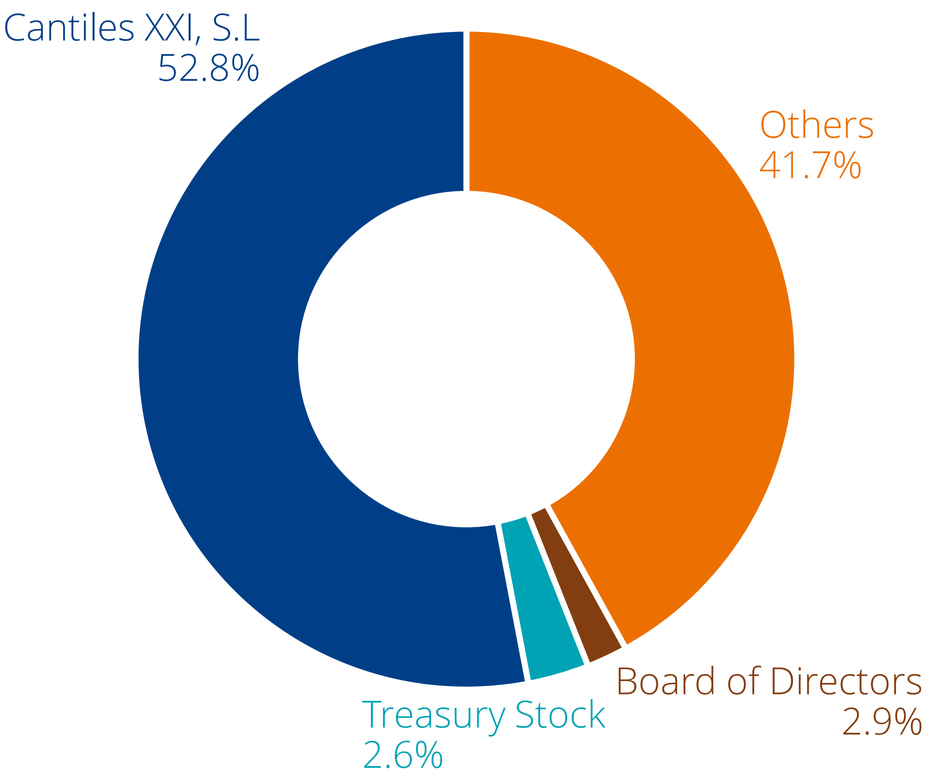
Stock market performance during the firtst half of 2026

	6M 2026	2025
Closing share Price (€)	39.75	24.45
Total volume of securities (millions)	11.8	33
Total cash traded (million €)	396.1	744.1
Number of shares (millions)	87	87
Market capitalisation (million €)	3,458.3	2,127.1



Shareholding structure and Treasury Stock

Shareholding structure



Treasury Stock

Number of shares

6M 2026	2,305,636
2025	2,304,391
2024	2,307,253

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 Group's Annual General Meeting (AGM), held during the first half of the year, approved 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.

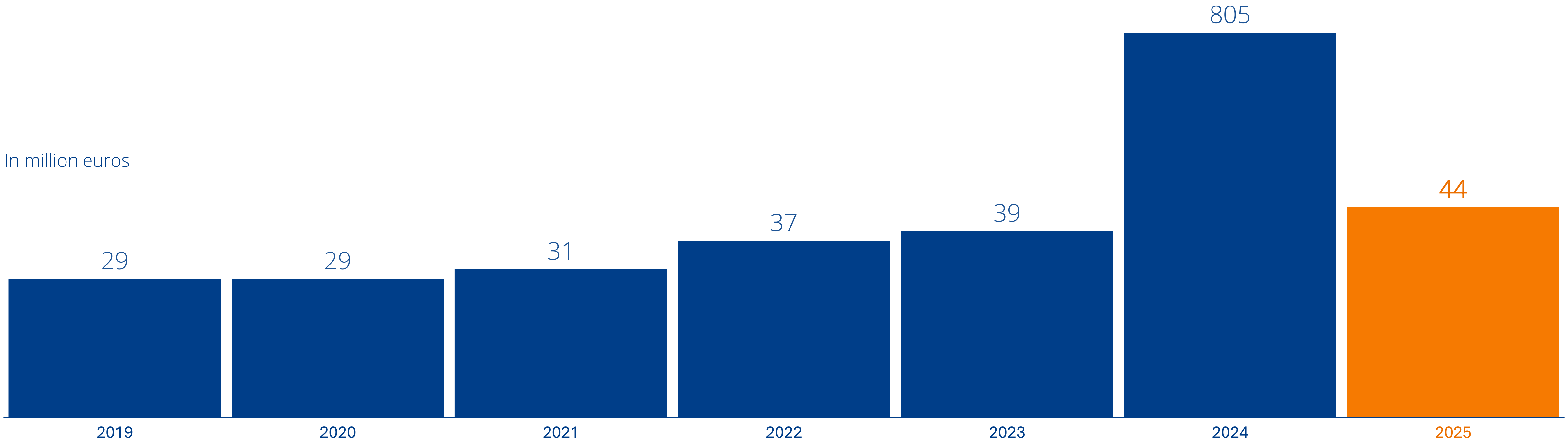
Dividends always distributed in cash

Dividend payment commitment 2025-2027

+220

Million euros

In 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:

The Group's performance remains in line with the objectives of the 2025-2027 Strategic Plan. The figures achieved in the first half of the year confirm the improvement in profitability, cash generation capacity and financial strength.

The Group can therefore approach the second half of the year with confidence, keeping its focus on disciplined portfolio execution and on creating value for shareholders, in line with its **commitment to exceed Euros 220 million in dividends over the three-year period of the plan**.

Executable backlog in the next 12 months

The **production portfolio**, which can be executed in the next 12 months, amounts to **Euros 3,005.5 billion** (Euros 2.844,6 billion at the close of 2025).

Of this portfolio figure, 56% relates to **Services**, for the amount of **Euros 1,672.8 million**, and 44% to **Projects**, for the amount of **Euros 1,329.7 million**.

The **Services** portfolio consists of contracts for this activity in both the domestic and international markets (mainly in the United States and Italy).

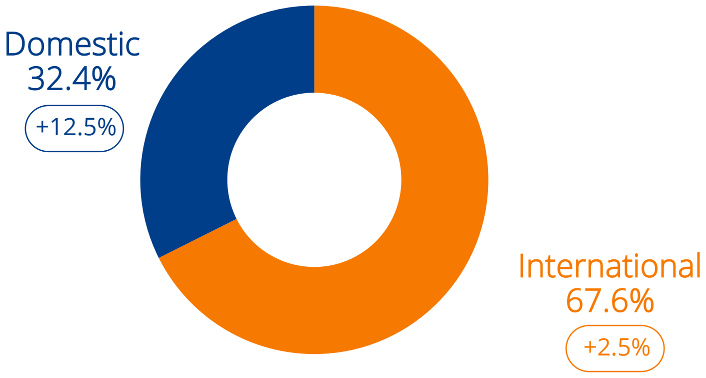
Both Spain and other countries (mainly Brazil and Australia) contribute to the **Projects** business, with major projects that have been contracted for the construction of power generation plants from renewable energy sources and for power transmission.

3,002.5M€

+5.6%* ↑

Distribution by business segments

Geographical distribution



*Vs 12M 2025

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

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Comitted 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

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
15 LIFE ON LAND

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

UNE-ISO 37001
ANTI-BRIBERY MANAGEMENT SYSTEMS STANDARD

UNE 19601
CRIMINAL COMPLIANCE MANAGEMENT SYSTEMS STANDARD

UNE 19603
COMPLIANCE MANAGEMENT SYSTEMS IN ANTITRUST MATTERS

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

Basis of presentation and valuation principles

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

Changes in the companies that make up the Group

The most significant changes in the scope of consolidation during the first six months of 2026, compared with the consolidated annual financial statements for the year ended 31 December 2025, were as follows:

- The Elecnor Group completed the disposal of its subsidiaries accounted for using the equity method, Moana Data S.L. and Eternelle Energie S.A.R.L.
- The Elecnor Group completed the acquisition of the subsidiaries Albany Road Solar, LLC, Scott Road Solar, LLC and Potter Road Solar, LLC in the United States.

Appendices

Summary of financial figures

elecnor group

Key figures by segments

	6M 2026	6M 2025	Var (%)
Net turnover	1,997.0M€	2,001.5M€	(0.2%)
Domestic	988.6M€	827.8M€	19.4%
International	1,008M€	1,173.7M€	(14.1%)
EBITDA	143.6M€	111.8M€	28.4%
Profit before taxes	94.6M€	56.9M€	66.1%
Consolidated net profit attributable to the Parent Company	68.1M€	50.2M€	35.7%

EBITDA attributable by segments

	6M 2026	6M 2025	Var (%)
Services	75.8M€	64.6M€	17.3%
Projects	78.6M€	54.4M€	44.4%
Concessions and own projects:			
Celeo	6.4M€	9.2M€	(30.2%)
Development and investment	0.8M€	(1.9M€)	144.3%
Group Management and other adjustments	(13.2M€)	(15.5M€)	14.7%
Operations between segments	(4.8M€)	1.0M€	
TOTAL	143.6M€	111.8M€	28.4%

Consolidated net income attributable by segments from Continuing

	6M 2026	6M 2025	Var (%)
Services	35.6M€	26.1M€	*36.5%*
Projects	36.7M€	22.4M€	*64.0%*
Concessions and own projects:			
Celeo	6.4M€	9.2M€	(30.2%)
Development and investment	0.3M€	(1.6M€)	
Group Management and other adjustments	(7.8M€)	(6.7M€)	(16.6%)
Operations between segments	(3.1M€)	0.8M€	
TOTAL	68.1M€	50.2M€	35.7%

Turnover by segments

	6M 2026	6M 2025	Var (%)
Services	1,218.7M€	1,085.7M€	12.3%
Domestic	911.5M€	755.1M€	20.7%
International	307.2M€	330.6M€	(7.1%)
Projects	776.6M€	914.8M€	(15.1%)
Domestic	70.6M€	72.7M€	(2.9%)
International	706.1M€	842.1M€	(16.2%)
Group Management and other adjustment:	(6.5M€)	-	
Operations between segments	(4.8M€)	1.0M€	
TOTAL	1,997.0M€	2,001.5M€	(0.2%)

Celeo projects 2025

(thousand Euros)

	2025										
GRUPO CELEO Concessions and Own Projects	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 Energía, S.A. (lote en construcción)	4,799	(1,087)	3,712	130,238	354	-	100%	2008	2053	29,084	3,712
Coqueiros Transmissora De Energía, 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
Integraçao Maranhense Tranmissora 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 Energía,S.A.	25,174	(4,000)	21,174	56,075	342	-	51%	2014	2044	25,174	10,799
Serra De Ibiapa Transmissora de Energía,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 Energía,S.A. (**)	12,341	(2,382)	9,959	21,300	182	-	50%	2002	2032	12,341	4,980
Parintins Amazonas Transmissora de Energía,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 Energía,S.A. (en construcción)	1,700	(540)	1,160	84,661	73	-	100%	2021	sin límite	7,188	1,160
Alto Jahuel Transmisora de Energía,S.A.	27,941	(3,456)	24,485	425,803	256	-	100%	2015	sin límite	27,941	24,485
Charrua Transmisora De Energía,S.A.	19,884	(2,318)	17,566		200	-	100%	2017	sin límite	19,884	17,566
Casablanca Transmisora de Energía,S.A. (en construcción) (**)	5,810	(1,250)	4,560		114	-	50%	2019	sin límite	7,387	2,280
Mataquito Transmisora de Energía,S.A. (en construcción) (**)	1,883	(399)	1,484	220,576	391	-	50%	2019	sin límite	16,765	742
Diego de Almagro Transmisora de Energía,S.A (**)	9,704	(1,265)	8,439		57	-	50%	2019	sin límite	9,704	4,220
Alfa Transmisora de Energía,S.A. (**)	84,308	(10,581)	73,727	953,267	950	-	20%	2021	sin límite	84,308	14,745
Margarita Transmisora de Energía,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 Energía,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	SALES	OPEX	EBITDA	Net Debt
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 Energía, S.A. (lote en construcción)	3,788	(994)	2,794	2,507	354	-	100%	2008	2038	24,021	2,794
Coqueiros Transmissora De Energía, S.A. (lote en	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
Integraçao Maranhense Tranmissora 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 Energía,S.A.	25,248	(4,207)	21,041	61,533	342	-	51%	2014	2044	25,248	10,731
Serra De Ibiapa Transmissora de Energía,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 Energía,S.A.	12,818	(2,512)	10,306	16,962	182	-	50%	2002	2032	12,818	5,153
Parintins Amazonas Transmissora de Energía,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 Energía,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 Energía,S.A. (en construcción)	2,450	(389)	2,061	249,952	110	-	50%	2019	sin límite	10,075	1,031
Mataquito Transmisora de Energía,S.A. (en construcción)	1,961	(336)	1,625		394	-	50%	2019	sin límite	18,817	813
Diego de Almagro Transmisora de Energía,S.A	9,634	(1,262)	8,372		57	-	50%	2019	sin límite	9,634	4,186
Alfa Transmisora de Energía,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 Energía,S.A.C. (en	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
RENEWABLES ENERGIES BRAZIL		0									0
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
OTHERS	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

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

(*) 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.

group elecnor

www.grupoelecnor.com

Follow us on social media