

# Consolidated financial results

2025



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# Elecnor Group at a glance ↗

# Consolidated results

Net profit from  
continuing operations

110.7M€

s.c.



EBITDA

267.8M€

+71.5%



Turnover

4,387.3M€

+15.1%



Dividend 2025-2027

+220M€

Net cash flows from operating  
activities of continuing operations  
before taxation

364.2M€

+10.8%



Net Financial Position  
with recourse

199M€

+6.1%



Executable backlog in the next  
12 months

2,844.6M€

+5%



Dividend 2025

44M€

+12.4%\*



+28,000 employees

+14.6%



\* Compared to the end of 2023

# Key figures

Net Profit

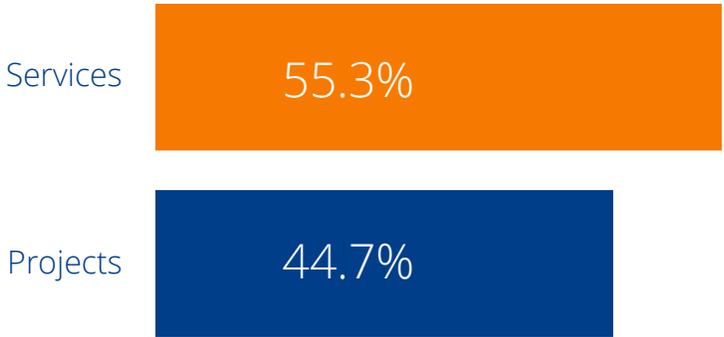
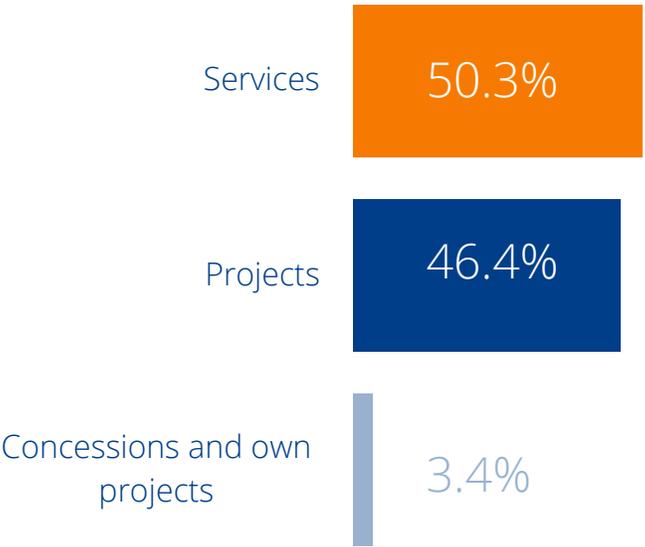
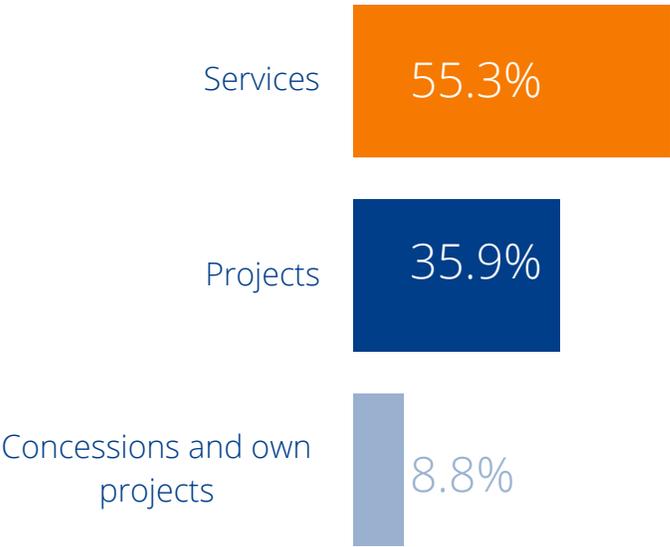
110.7 M€

EBITDA

267.8 M€

Turnover

4,387.3 M€

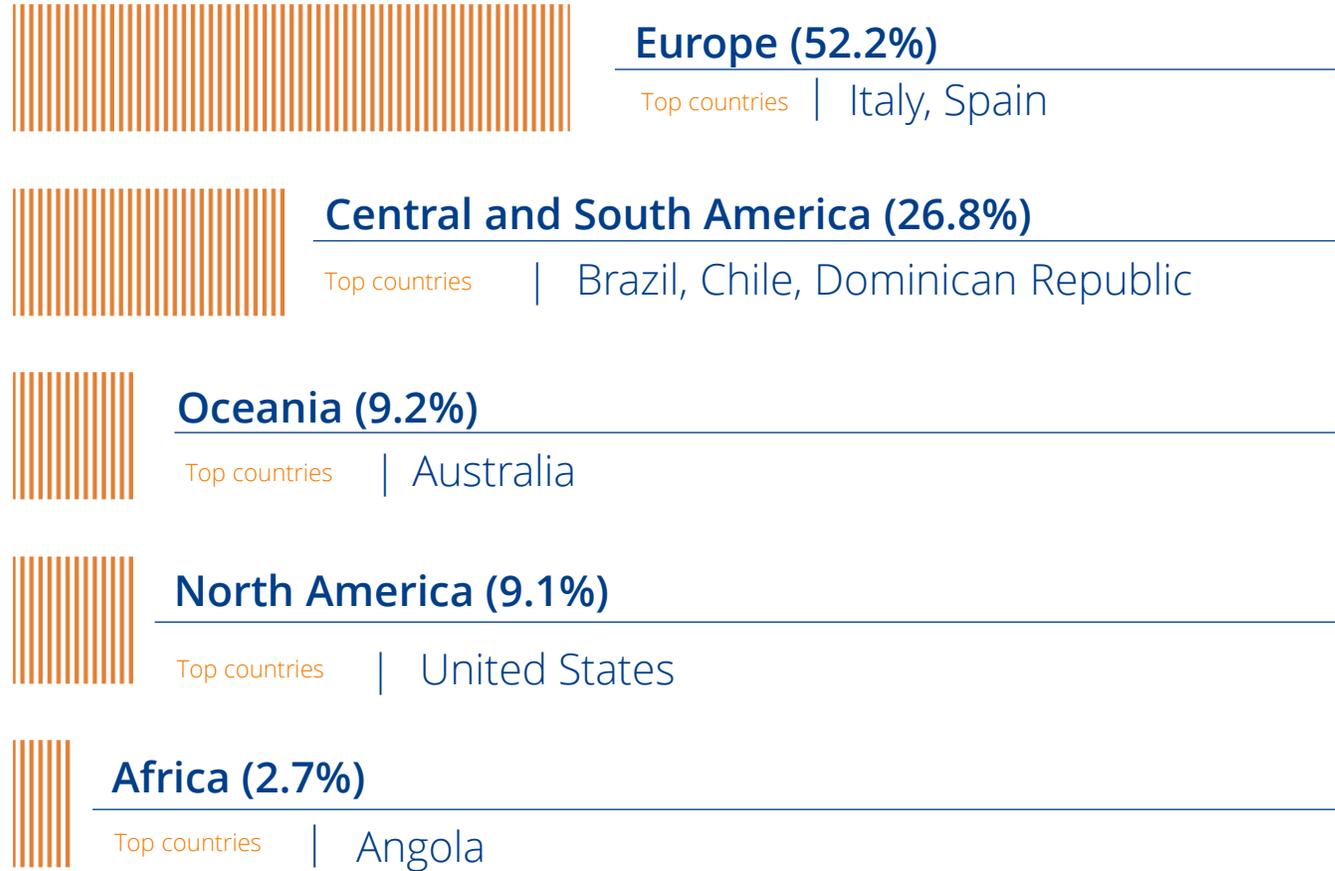


# Sales by countries

Top 8  
strategic  
countries  
account for

4,387.3 million €

88%  
sales

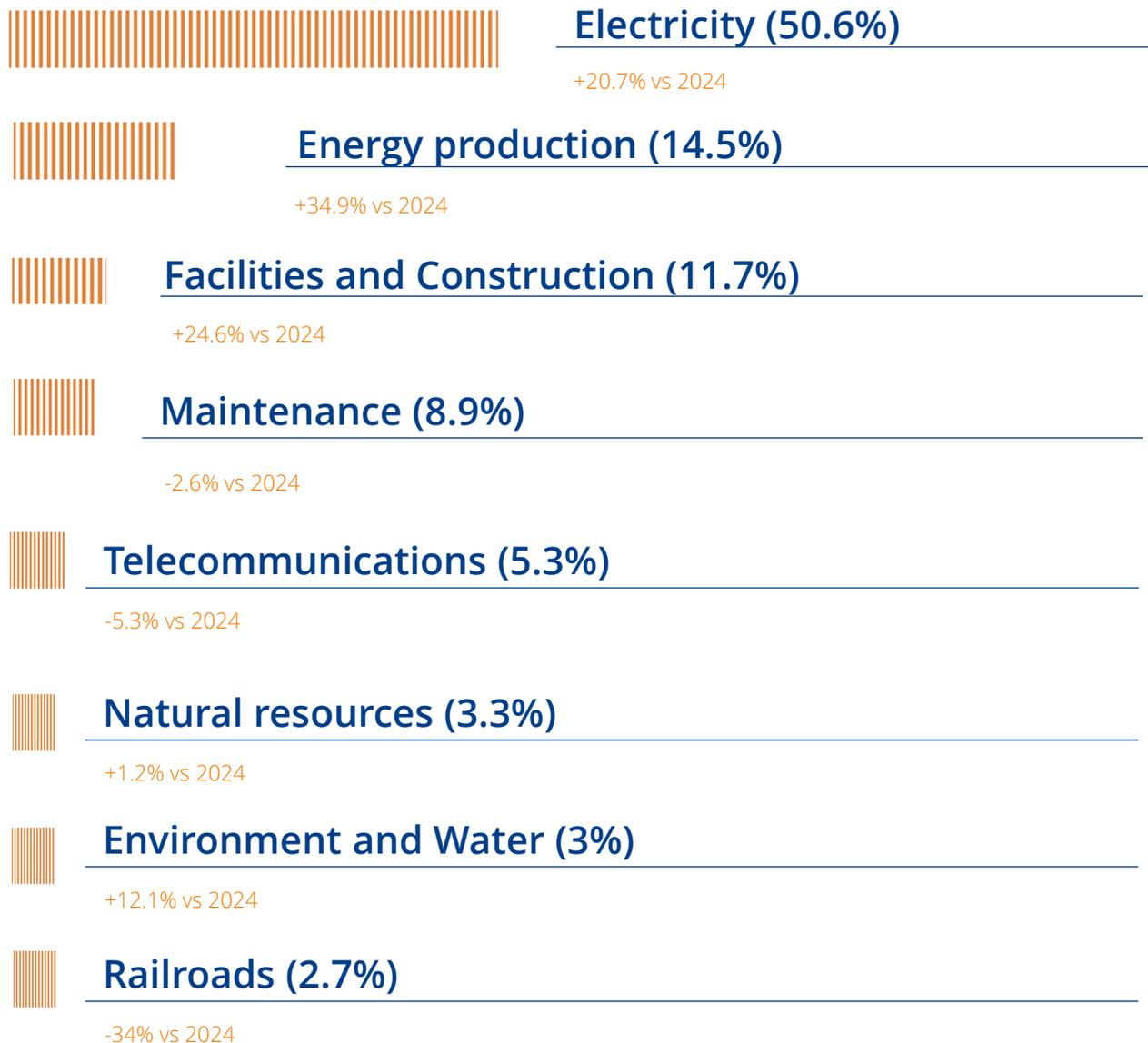


# Sales by business activity

Electricity +  
Energy  
production  
account for

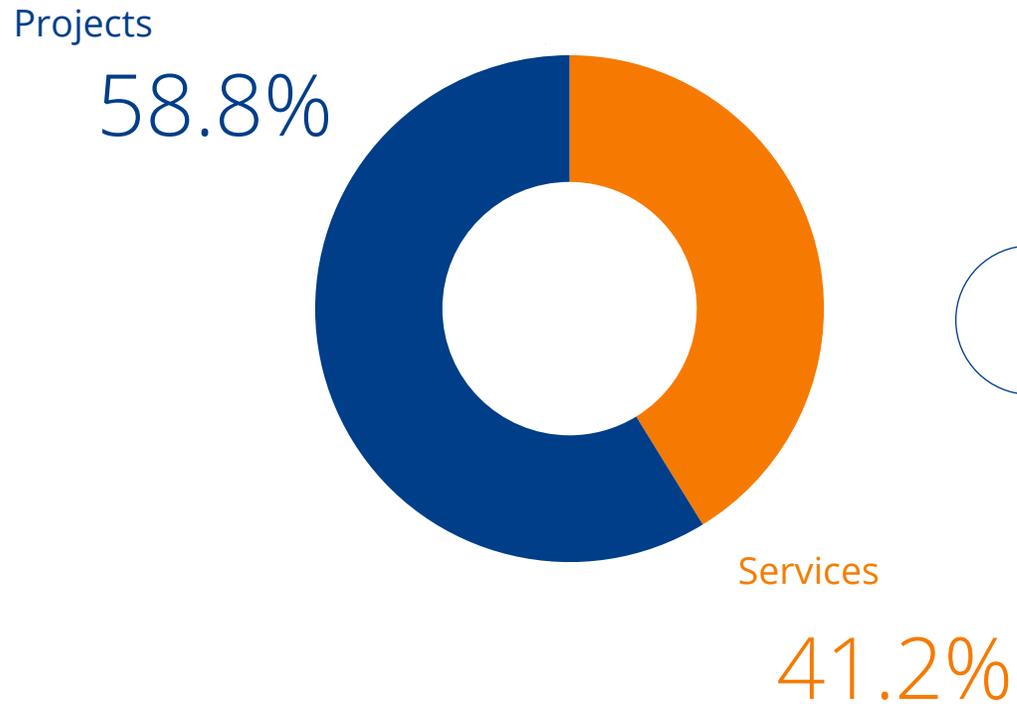
4,387.3 million €

65%  
sales

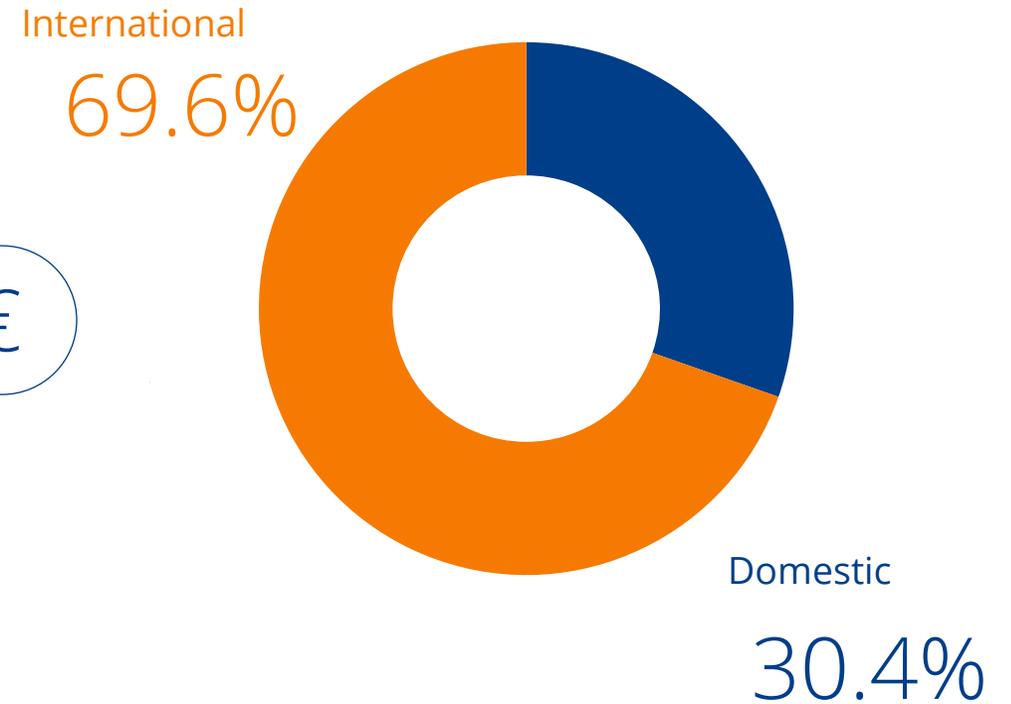


# Executable backlog in the next 12 months

### Distribution by business segments



### Geographical distribution



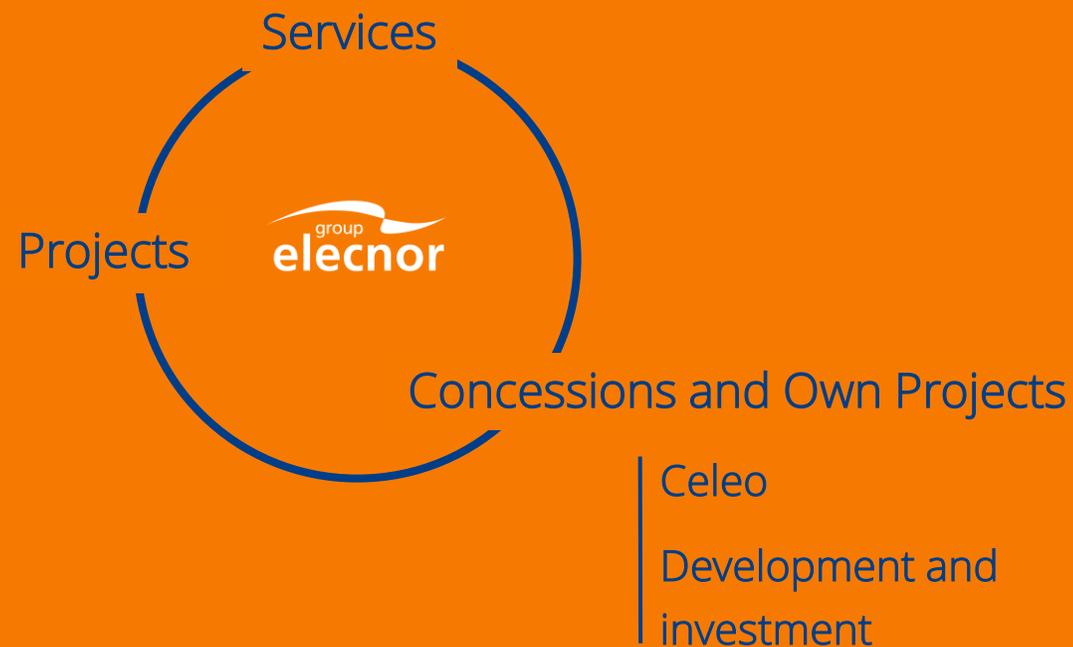
2,844.6M€

+5% ↑

# Business segments ↗

## Business overview

The new organisation 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.





This segment 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 this year, posting a **turnover** of Euros 2,419.4 million. This represents an increase of 12.5% compared to last year.

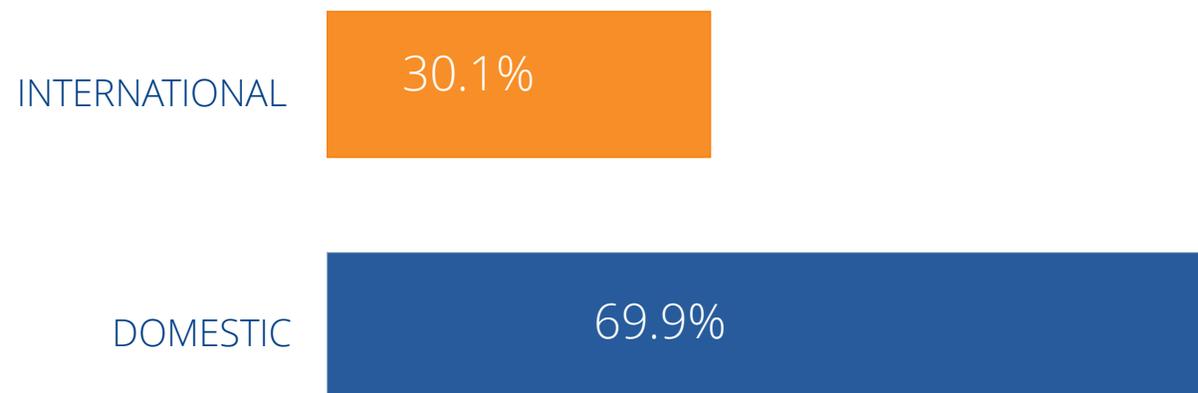
This growth was observed in both the domestic and international markets:

- 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 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, 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 144.2 million this year, representing a 37.4% increase on 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.
- **Attributable consolidated net profit** amounted to Euros 61.5 million in 2025, a significant increase on the previous year.

## Sales by geographic area



	2025	2024	Var (%)
<b>Turnover</b>	<b>2,419.4M€</b>	<b>2,151.6M€</b>	<b>12.5%</b>
Domestic	1,690.2M€	1,514.9M€	11.6%
International	729.2M€	636.7M€	14.5%
<b>EBITDA</b>	<b>144.2M€</b>	<b>105M€</b>	<b>37.4%</b>
% EBITDA / Turnover	<b>6.0%</b>	<b>4.9%</b>	
Profit before tax	84.8M€	46M€	84.4%
Attributable consolidated net profit	61.5M€	18.4M€	235.2%

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 showed a solid performance during the year, with **turnover** reaching Euros 1,955.7 million, an increase of 17.1% on 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, 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 also experienced remarkable growth:

- **EBITDA** in the period amounted to Euros 133.1 million, i.e., 41.3% higher than in the same period of the previous year. The EBITDA margin on sales for the period is 6.8% in this business segment.
- **Attributable consolidated net profit** amounted to Euros 39.9 million, down 10.8% compared to the same period of the previous year, mainly due to the recognition in the income statement of provisions corresponding to claims received from the customer of a railway project currently under execution.

## Sales by geographic area



	2025	2024	Var (%)
<b>Turnover</b>	<b>1,955.7M€</b>	<b>1,669.8M€</b>	<b>17.1%</b>
Domestic	172.8M€	161.4M€	7.1%
International	1,782.9M€	1,508.4M€	18.2%
<b>EBITDA</b>	<b>133.1M€</b>	<b>94.2M€</b>	<b>41.3%</b>
% EBITDA / Turnover	<b>6.8%</b>	<b>5.6%</b>	
Profit before tax	69.7M€	72.5M€	(3.8%)
Attributable consolidated net profit	39.9M€	44.7M€	(10.8%)

# Concessions and Own projects - Celeo

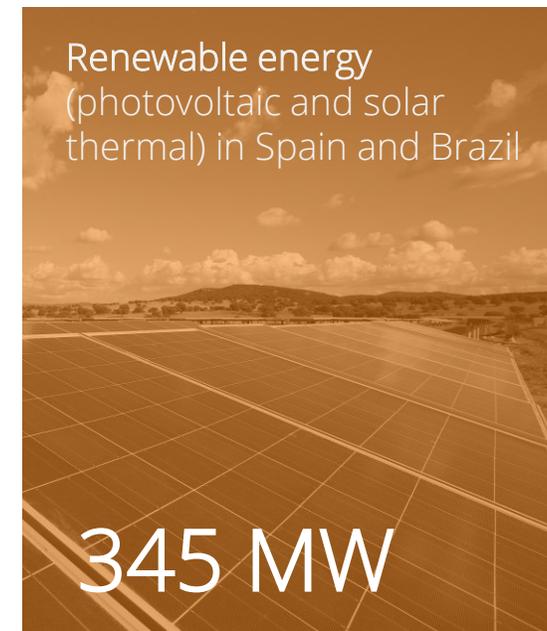


Celeo, a company owned and managed jointly with APG owned 51%, one of the world's largest pension funds. The carrying amount of this investment, whose results are recognised under the equity method, amounts to €549.8 million.

The improvement in the Celeo Group's results is largely due to the entry into operation of new lines in Chile, as well as the upward revision of tariffs for transmission projects in Brazil. This has offset the impact of the depreciation of the currencies in which its concessions operate, mainly the Brazilian real and the US dollar.

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

In this year, it reached an attributable consolidated net profit of Euros 16.1 million (Euros 12.2 million in 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.



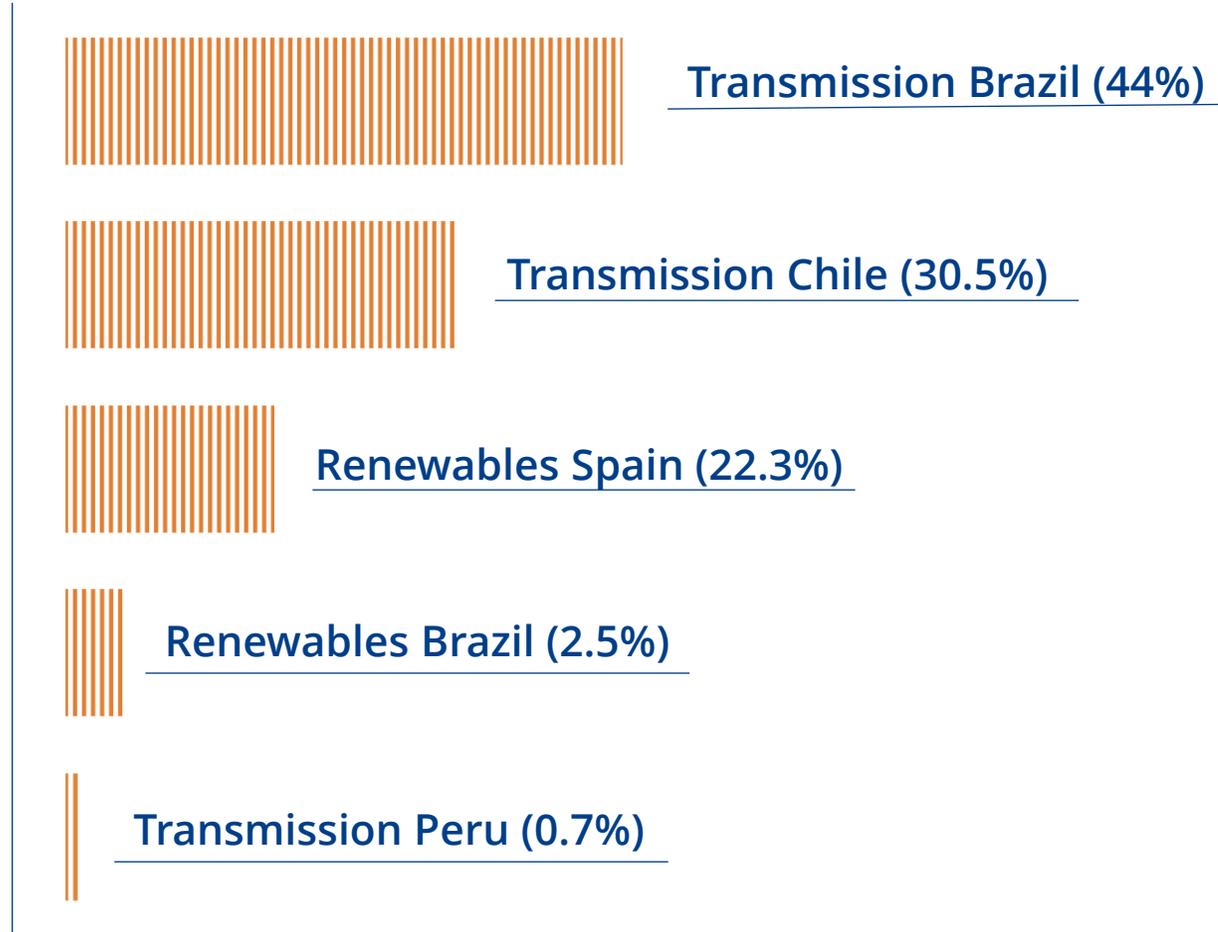
	2025	2024	Var (%)
Turnover	291.7M€	289.8M€	0.7%
EBITDA	196M€	193.3M€	1.4%
Profit before tax	63.9M€	66.8M€	(4.3%)
Income tax	(24.5M€)	(30.4M€)	19.4%
Profit/loss for the businesses attributable to non-controlling interest	(7.7M€)	(10.4M€)	25.6%
Attributable consolidated net profit	31.6M€	25.9M€	22.0%
<b>Consolidated net profit attributable to the Elecnor Group</b>	<b>16.1M€</b>	<b>12.2M€</b>	<b>32.1%</b>



## EBITDA attributable to Celeo and distribution

(Equity method)

213.9M€\*



\* EBITDA calculated proportionally to the ownership interest in the Celeo subgroup, regardless of the accounting consolidation method applied.

# Concessions and Own projects - 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.

	2025	2024
EBITDA	(6.5M€)	0.3M€
Profit before tax	(6.8M€)	0.7M€
Attributable consolidated net profit	(6.3M€)	1.1M€

# Consolidated figures ↗

# Consolidated profit/loss for the year

Revenue amounted to €4,387.3 million, exceeding the €3,810.1 million recorded in the previous financial year. This increase confirms the positive trend in the Group's activity across all its business lines.

EBITDA stood at €267.8 million, representing a significant improvement compared to €156.2 million in the prior year.

This figure, which excludes the impact of the 2024 divestment of the Enerfín subgroup, is a strong indicator of the positive operating performance and the resilience of the Group's recurring activities.

Consolidated net profit attributable to the Parent Company reached €110.7 million.

The variation compared to the €705.2 million reported in the previous year is mainly due to the extraordinary gain generated by the divestment of the Enerfín subgroup, which was recognised in the 2024 income statement.

Continuing operations	2025	2024
<b>Net turnover</b>	<b>4,387.3M€</b>	<b>3,810.1M€</b>
Changes in inventories of finished goods and work in progress	1.5M€	0.0
Self-constructed assets	12.9M€	19.8M€
Materials consumed	(2,225.6M€)	(1,957.2M€)
Other operating income	133.4M€	122.6M€
Personnel expenses	(1,369.8M€)	(1,234.2M€)
Other operating expenses	(690.7M€)	(621.6M€)
Impairment and profit/loss on disposals of fixed assets	5.2M€	4.4M€
Profit/loss from equity-accounted investees	13.5M€	12.2M€
<b>EBITDA</b>	<b>267.8M€</b>	<b>156.2M€</b>
Expense for amortisation, depreciation, impairment and charges to provisions	(107.8M€)	(202.1M€)
<b>Operating Income</b>	<b>160M€</b>	<b>(45.9M€)</b>
Finance income	30.5M€	41.9M€
Finance expenses	(18.8M€)	(26.9M€)
Translation differences	(29.6M€)	(31.4M€)
Impairment and profit/loss on disposal of financial instruments	0.0	0.0
Changes in the fair value of financial instruments	6.4M€	3.6M€
<b>Profit/loss before taxes</b>	<b>148.5M€</b>	<b>(58.7M€)</b>
Income tax	(37.8M€)	(59.4M€)
<b>Profit/loss from continuing operations</b>	<b>110.7M€</b>	<b>(118.1M€)</b>
Profit/loss from discontinued operations	0.0	828.5M€
<b>Net profit/(loss)</b>	<b>110.7M€</b>	<b>710.3M€</b>
<b>Profit attributable to non-controlling interests</b>	<b>0.0</b>	<b>5.1M€</b>
<b>Total net profit attributable to the Parent Company</b>	<b>110.7M€</b>	<b>705.2M€</b>

	Services	Projects	Celeo	Development and investment	Group Management and other adjustments	Operations between segments	TOTAL
Net turnover	2,419.4M€	1,955.7M€			5.4M€	6.6M€	<b>4,387.3M€</b>
EBITDA	144.2M€	133.1M€	16.1M€	(6.5M€)	(25.8M€)	6.6M€	<b>267.8M€</b>
Parent Consolidated Income Statement	61.5M€	39.9M€	16.1M€	(6.3M€)	(6.8M€)	6.4M€	<b>110.7M€</b>

# Cash Flow statement

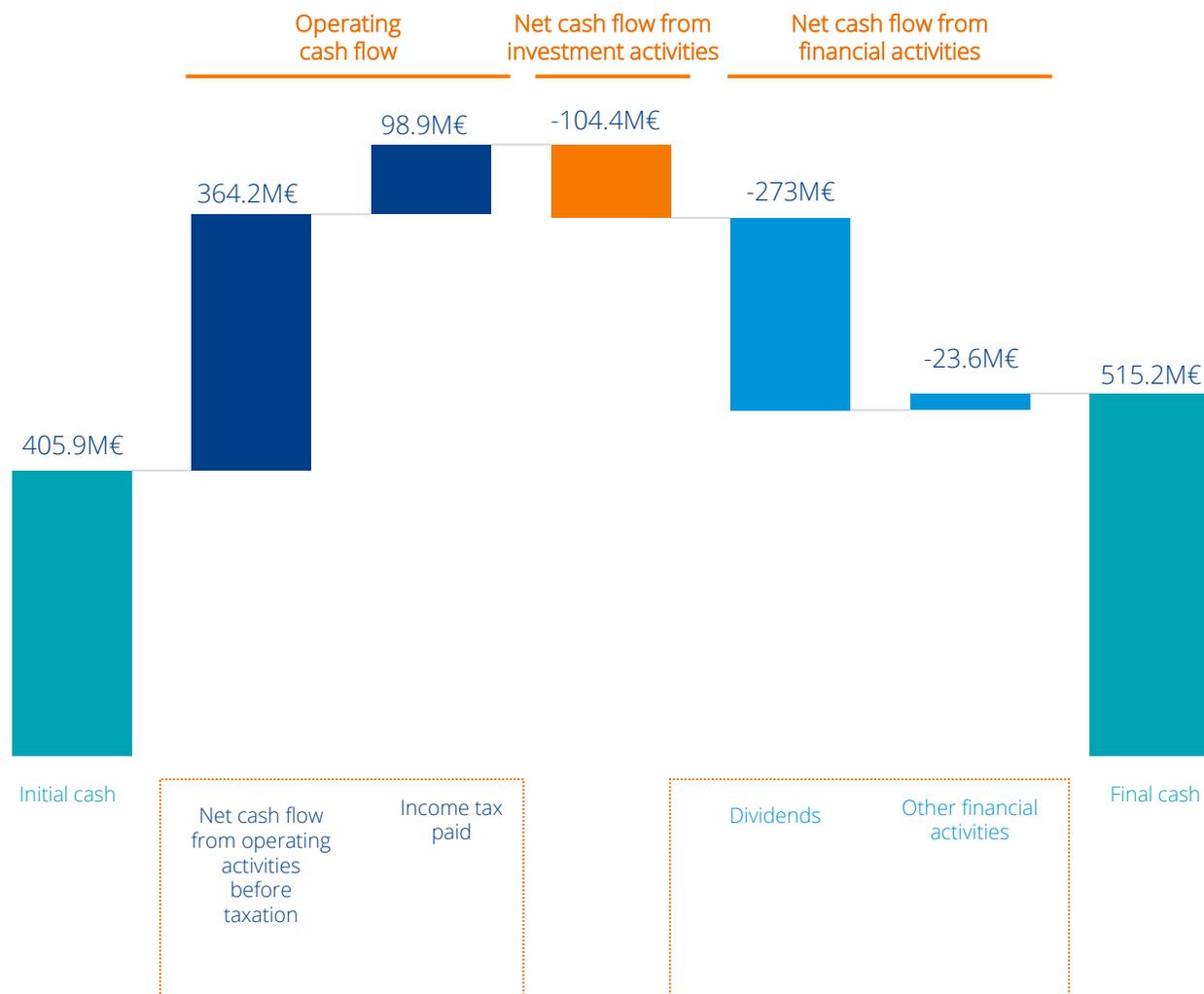
In 2025, the Group's operating activity enabled it to generate a pre-tax **cash flow of Euros 364.2 million** (Euros 328.7 million the previous year excluding discontinued operations). This attests to the excellent performance of the Group's businesses, as well as its ability to convert its profits into cash. In addition, the Group recovered at the end of 2025 the payment on account of corporate income tax on the sale of Enerfín shares, paid in the previous year in excess of the final assessment (Euros 172.8 million).

In 2025, the Group made a net **investment effort of Euros 104.4 million euros**, mainly as a result of the acquisition of property, plant and equipment and the incorporation of new companies into the Group's scope of consolidation.

As for **financing activities**, the **negative net cash flow of Euros 249.4 million** mainly reflects the cash outflow for shareholder remuneration in the form of dividend payments of Euros 273.0 million.

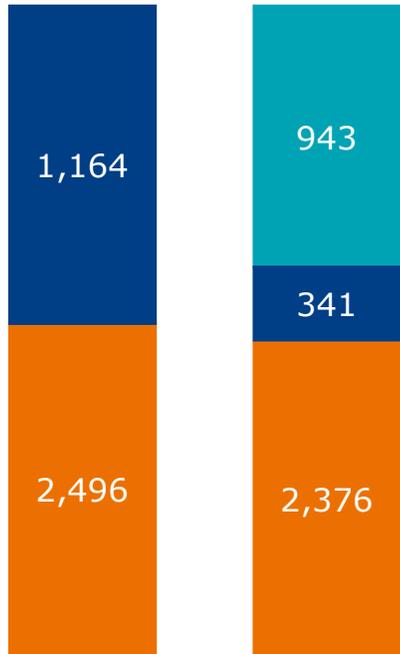
In 2024, the **sale of Enerfín** resulted in a net cash flow from investing activities of Euros 963.3 million, allowing Euros 1,036.0 million (cash flows from financing activities) to be used to repay debt and pay dividends to the Group's shareholders.

The Net Financial Position with recourse ended the year at Euros 199.0 million (Euros 187.5 million in the previous year) and was positive in both years.



# Net Financial Position with recourse and debt ratio

3,660M€



Non-current  
Assets  
Current  
Assets

Owner equity  
Current  
liabilities  
Non-current  
liabilities

The Net Financial Position with recourse ended the year at Euros 199.0 million (Euros 187.5 million in the previous year) and was positive in both years.

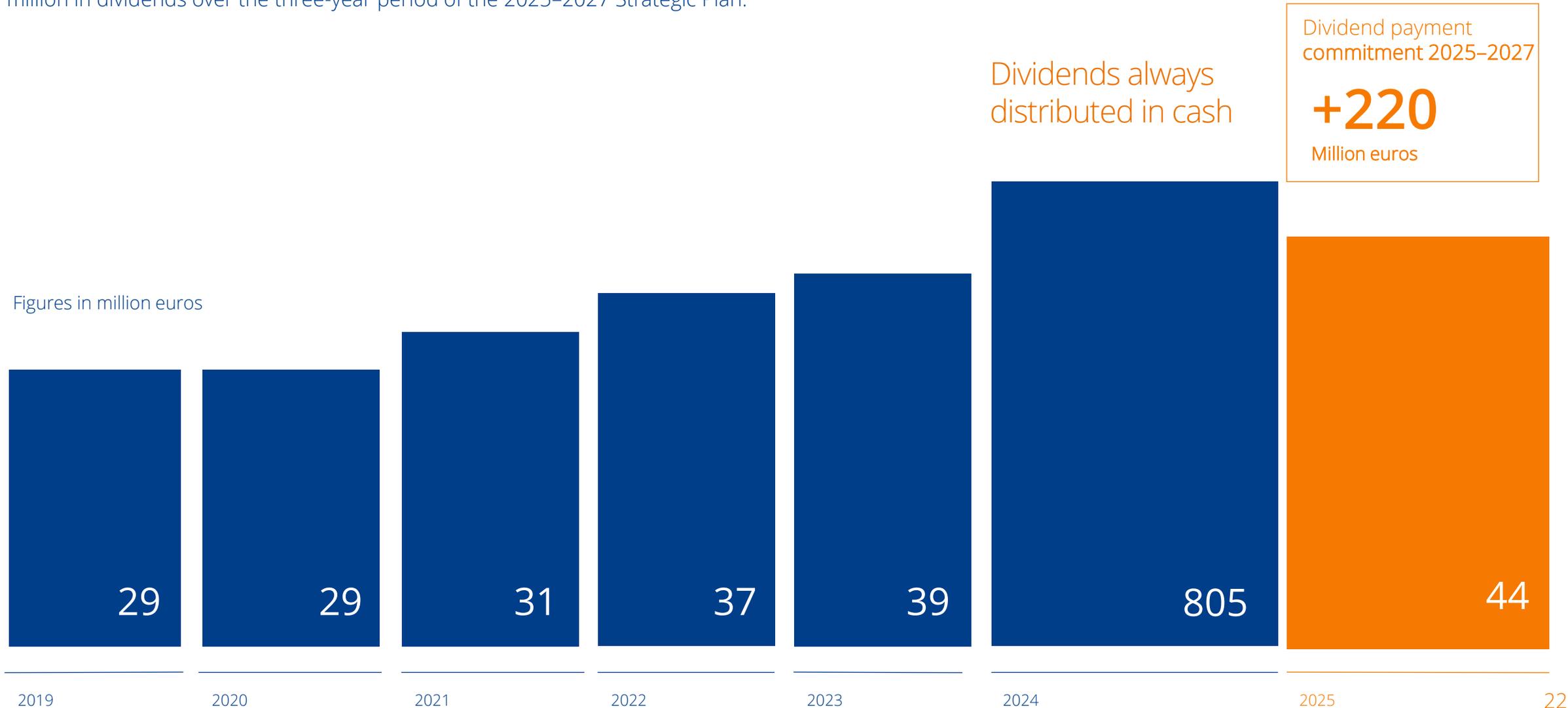
Although the Group analyses and monitors the evolution of Total Net Financial Position, it pays special attention to Net Financial Position with recourse, given that the remaining amount, without recourse, is secured by the investment projects to which this financing is dedicated.

Debt ratio	2025	2024	Var (%)
Cash / (debt)	199.M€	187.5M€	6.1 %
EBITDA with recourse + projects dividends	247.8M€	139.9M€	77.1 %
EBITDA	267.8M€	156.2M€	71.5 %
Application of IFRS 16	(20.M€)	(16.2M€)	23.0 %
Ratio of Debt / EBITDA with recourse	-0.80 x	-1.34 x	

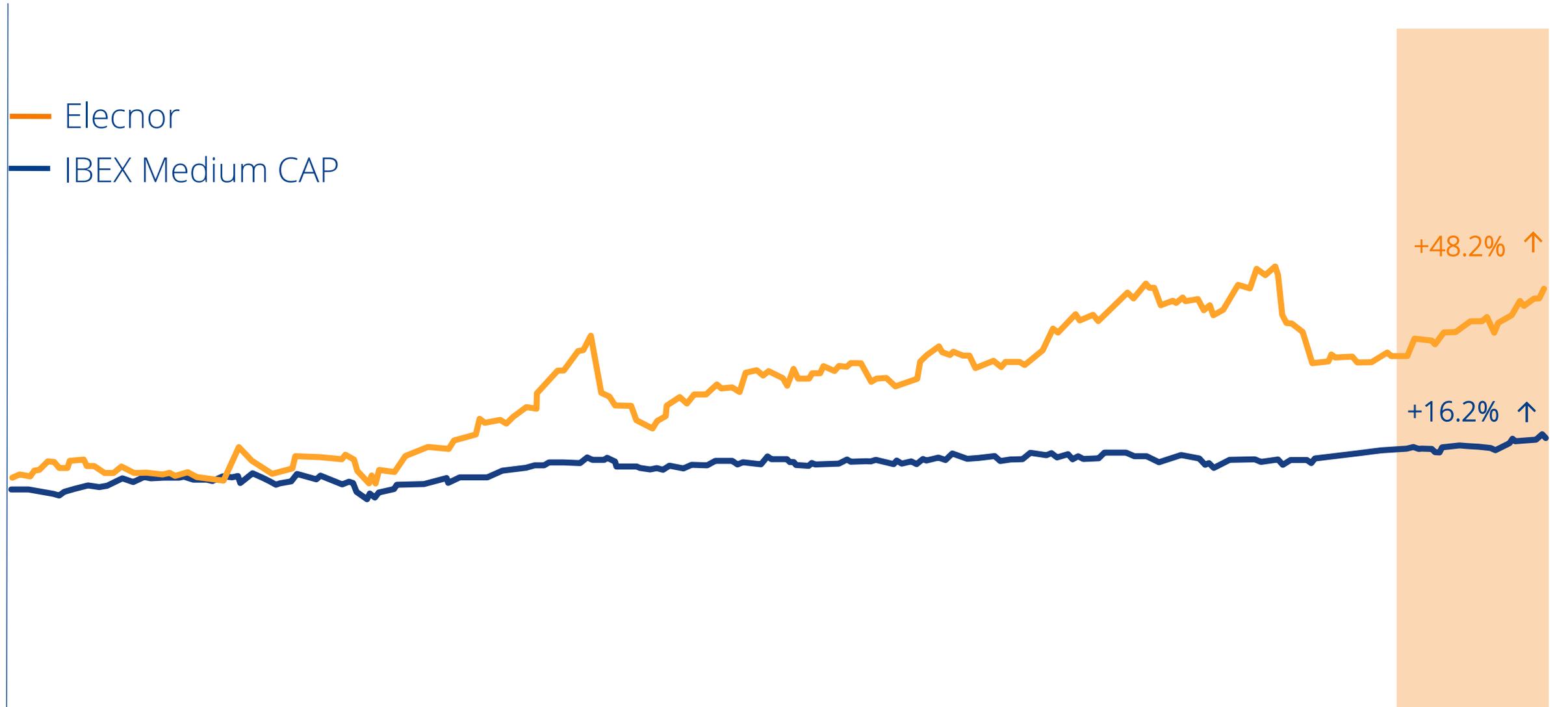
# Elecnor Group in the stock market ↗

# 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.



# Comparative evolution of the share Price in 2025



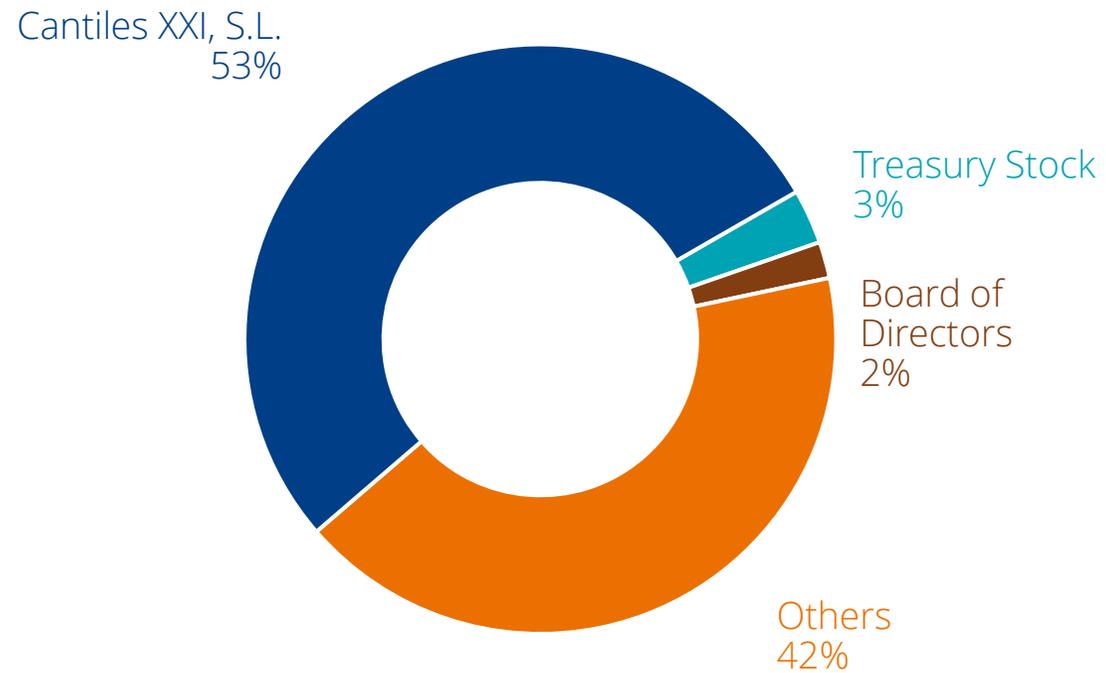
# Share Price performance

	2025	2024
Closing share Price (€)	24.5	16.1
Total volume of securities (millions)	33	13.4
Total cash traded (millions €)	744.1	257.4
Number of shares (millions)	87	87
Market capitalisation (millions €)	2,127.1	1,397.2



# Shareholding structure and Treasury Stock

## Shareholding structure



## Treasury Stock

Number of shares



# Forecast 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 both its profitability and cash generation objectives, contemplated in the 2025-2027 Strategic Plan, and its commitment to share all of this with its shareholders, estimating to exceed 220 million€ in dividends over the three-year period of the plan.

# ESG Commitment ↗

# A sustainable value. ESG Commitment

## Focused on people

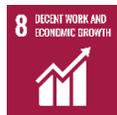
Health and safety at the core of the business

Improvement in accident rates

Operational excellence: increased customer satisfaction

15% increase in the workforce

Promotion of equality and opportunities for all



## 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 IQNetSR10

Supply chain aligned with the Group's sustainability standards

Certified Integrated Management System

Ethical and responsible management of the entire Group value chain



**UNE-ISO 37001**  
ANTI-BRIBERY  
MANAGEMENT SYSTEMS  
STANDARD

**UNE 19601**  
CRIMINAL COMPLIANCE  
MANAGEMENT SYSTEMS  
STANDARD

**UNE 19603**  
COMPLIANCE MANAGEMENT SYSTEMS IN  
ANTITRUST MATTERS

# Appendices ↗

# Celeo projects 2025

(thousand of Euros)

GRUPO CELEO Concessions and Own Projects	2025									EBITDA	
	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% part. Celeo	Initial year	Final Year	Rate	Celeo (***)
<b>NETWORKS BRAZIL</b>											
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. (under construction)	4,799	(1,087)	3,712	130,238	354	-	100%	2008	2053	29,084	3,712
Coqueiros Transmissora De Energia, S.A. (under construction)	2,061	(1,029)	1,032		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 Corumbá,S.A.	6,520	(1,631)	4,889		278	-	100%	2011	2041	6,520	4,889
Integração 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		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 Ibiapá Transmissora de Energia,S.A.	21,696	(4,484)	17,212		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		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		225	-	50%	2019	2049	29,822	12,464
	<b>172,021</b>	<b>(41,450)</b>	<b>130,571</b>	<b>664,693</b>	<b>5,465</b>	-				<b>220,311</b>	<b>94,166</b>
<b>NETWORKS CHILE</b>											
Nirivilo Transmisora de Energia,S.A. (under construction)	1,700	(540)	1,160	84,661	73	-	100%	2021	sin limite	7,188	1,160
Alto Jahuel Transmisora de Energia,S.A.	27,941	(3,456)	24,485	425,803	256	-	100%	2015	sin limite	27,941	24,485
Charrua Transmisora De Energia,S.A.	19,884	(2,318)	17,566		200	-	100%	2017	sin limite	19,884	17,566
Casablanca Transmisora de Energia,S.A. (under construction) (**)	5,810	(1,250)	4,560	220,576	114	-	50%	2019	sin limite	7,387	2,280
Mataquito Transmisora de Energia,S.A. (under construction) (**)	1,883	(399)	1,484		391	-	50%	2019	sin limite	16,765	742
Diego de Almagro Transmisora de Energia,S.A. (**)	9,704	(1,265)	8,439		57	-	50%	2019	sin limite	9,704	4,220
Alfa Transmisora de Energia,S.A. (**)	84,308	(10,581)	73,727	953,267	950	-	20%	2021	sin limite	84,308	14,745
Margarita Transmisora de Energia,S.A. (pre construction)	—	—	—	—	11	-	100%	2025	sin limite	4,402	—
	<b>151,230</b>	<b>(19,809)</b>	<b>131,421</b>	<b>1,684,307</b>	<b>2,052</b>	-				<b>177,579</b>	<b>65,198</b>
<b>NETWORKS PERÚ</b>											
Puerto Maldonado Transmisora de Energia,S.A.C. (under construction)	2,244	(665)	1,579	55,056	432	-	100%	2021	2057	17,468	1,579
	<b>2,244</b>	<b>(665)</b>	<b>1,579</b>	<b>55,056</b>	<b>432</b>	-				<b>17,468</b>	<b>1,579</b>
<b>RENEWABLES ENERGIES SPAIN</b>											
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		-	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
<b>RENEWABLES ENERGIES BRAZIL</b>											
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
	<b>89,944</b>	<b>(36,659)</b>	<b>53,285</b>	<b>480,039</b>	<b>-</b>	<b>345</b>				<b>89,944</b>	<b>53,010</b>
<b>OTHERS</b>	17,810	(26,316)	(8,506)	(63,675)	—	—				—	
<b>TOTAL</b>	<b>433,249</b>	<b>(124,899)</b>	<b>308,350</b>	<b>2,820,388</b>	<b>7,949</b>	<b>345</b>				<b>505,302</b>	<b>213,953</b>
Reconciliation with the 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							
<b>Total Celeo subgroup</b>	<b>291,746</b>	<b>(105,200)</b>	<b>195,951</b>	<b>1,518,890</b>							

(\*) 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 of Euros)

GRUPO CELEO Concessions and Own Projects	2024						% part. Celeo	Initial year	Final Year	Rate	EBITDA Celeo (***)
	SALES	OPEX	EBITDA (*)	Net Debt	Km	Mw					
<b>NETWORKS BRAZIL</b>											
Lt Triangulo,S.A											
Vila Do Conde Transmissora De Energia SA	18,371	(7,021)	11,350	49,029	694	-	100%	2006	2036	18,371	11,350
Pedras Transmissora De Energia, S.A. (under construction)	11,056	(3,048)	8,008		324	-	100%	2005	2035	11,056	8,008
Coqueiros Transmissora De Energia, S.A. (under construction)	3,788	(994)	2,794	2,507	354	-	100%	2008	2038	24,021	2,794
Encruzo Novo Transmissora De Energia,S.A.	2,077	(896)	1,181	(487)	453	-	100%	2008	2038	22,617	1,181
Linha De Transmissao Corumba,S.A.	3,550	(1,096)	2,454	932	220	-	100%	2016	2036	3,552	2,454
Integracao Maranhense Tranmissora De Energia,S.A.	6,720	(1,585)	5,135	2,055	278	-	100%	2011	2041	6,720	5,135
Caiua Transmissora De Energia,S.A.	9,730	(2,547)	7,183	3,434	365	-	51%	2012	2042	9,730	3,663
Cantareira Transmissora De Energia,S.A.	6,040	(1,782)	4,258	1,018	141	-	51%	2012	2042	6,040	2,172
Serra De Ibiapa Transmissora de Energia,S.A.	25,248	(4,207)	21,041	61,533	342	-	51%	2014	2044	25,248	10,731
Brilhante Transmissora De Energia SA	22,689	(3,676)	19,013	139,975	367	-	100%	2018	2048	22,689	19,013
Jauru Transmissora De Energia,S.A. (**)	12,441	(2,810)	9,631	21,021	582	-	100%	2009	2039	12,441	9,631
Cachoeira Paulista Transmissora De Energia,S.A. (**)	16,165	(4,799)	11,366	9,415	938	-	66,7%	2007	2037	16,165	7,581
Parintins Amazonas Transmissora de Energia,S.A. (**)	12,818	(2,512)	10,306	16,962	182	-	50%	2002	2032	12,818	5,153
	31,092	(4,563)	26,529	146,415	225	-	50%	2019	2049	31,092	13,265
<b>NETWORKS CHILE</b>	<b>181,785</b>	<b>(41,536)</b>	<b>140,249</b>	<b>453,809</b>	<b>5,465</b>	-				<b>222,560</b>	<b>102,130</b>
Nirivilo Transmisora de Energia,S.A. (under construction)											
Alto Jahuel Transmisora de Energia,S.A.	603	(212)	391	30,277	73	-	100%	2021	sin límite	8,598	391
Charrua Transmisora De Energia,S.A.	28,770	(3,188)	25,582	482,082	257	-	100%	2015	sin límite	28,770	25,582
Casablanca Transmisora de Energia,S.A. (under construction) (**)	20,272	(2,195)	18,077		198	-	100%	2017	sin límite	20,272	18,077
Mataquito Transmisora de Energia,S.A. (under construction) (**)	2,450	(389)	2,061		110	-	50%	2019	sin límite	10,075	1,031
Diego de Almagro Transmisora de Energia,S.A (**)	1,961	(336)	1,625	249,952	394	-	50%	2019	sin límite	18,817	813
Alfa Transmisora de Energia,S.A. (**)	9,634	(1,262)	8,372		57	-	50%	2019	sin límite	9,634	4,186
Margarita Transmisora de Energia,S.A. (pre construction)	85,326	(7,209)	78,117	1,074,701	-	-	20%			85,326	15,623
<b>NETWORKS PERÚ</b>	<b>149,016</b>	<b>(14,791)</b>	<b>134,225</b>	<b>1,837,012</b>	<b>1,089</b>	-				<b>181,492</b>	<b>65,702</b>
Puerto Maldonado Transmisora de Energia,S.A.C. (under construction)											
	2,555	(761)	1,794	48,436	432	-	100%	2021	2053	18,960	1,794
<b>RENEWABLES ENERGIES SPAIN</b>	<b>2,555</b>	<b>(761)</b>	<b>1,794</b>	<b>48,436</b>	<b>432</b>	-				<b>18,960</b>	<b>1,794</b>
Celeo Fotovoltaico, S.L.U.											
Dioxipe Solar, S.L.	6,241	(1,706)	4,535	26,288	-	15	100%	2008	2043	6,231	4,535
Aries Solar Termoelectrica, S.L.	26,555	(9,830)	16,725	144,358	-	50	97,57%	2012	2037	26,555	16,319
<b>RENEWABLES ENERGIES BRAZIL</b>	<b>52,891</b>	<b>(21,027)</b>	<b>31,864</b>	<b>288,027</b>	<b>-</b>	<b>100</b>	<b>100%</b>	<b>2012</b>	<b>2037</b>	<b>52,891</b>	<b>31,864</b>
Celeo Sao Joao Do Piaui FV I,S.A.		0									0
	11,813	(5,668)	6,145	53,827	-	180	100%	2018	2051	11,813	6,145
<b>OTHERS</b>	<b>97,500</b>	<b>(38,231)</b>	<b>59,269</b>	<b>512,500</b>	<b>-</b>	<b>345</b>				<b>97,490</b>	<b>58,863</b>
	14,297	(32,995)	(18,698)	(58,572)	—	—				—	
<b>TOTAL</b>	<b>445,153</b>	<b>(128,314)</b>	<b>316,839</b>	<b>2,793,185</b>	<b>6,986</b>	<b>345</b>				<b>520,502</b>	<b>228,489</b>
Reconciliation with the Celeo subgroup consolidated figures:	<b>SALES</b>	<b>OPEX</b>	<b>EBITDA</b>	<b>Net Debt</b>							
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							
<b>Total Celeo subgroup</b>	<b>289,772</b>	<b>(105,343)</b>	<b>193,334</b>	<b>1,365,942</b>							

(\*) 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.



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