

Information on the Elecnor Group's first quarter of 2025

Key consolidated figures of the Elecnor Group in the period

At 31 March 2025 and 31 March 2024, the main figures of the Group's Income Statement are as follows:

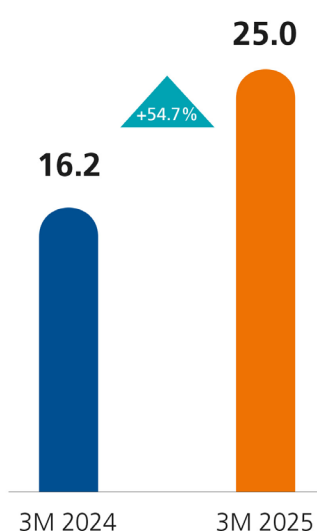
Key figures

(Thousands of Euros)	3M/2025	3M/2024	Change (%)
Net turnover	897,272	801,044	12.0%
EBITDA ¹	54,373	43,032	26.4%
Profit/loss from continuing operations attributable to shareholders of the Parent	25,045	16,193	54.7%
Profit/loss for discontinued operations attributable to shareholders of the Parent	—	14,257	
Profit/loss attributable to shareholders of the Parent	25,045	30,450	

Elecnor Group's continuing operations (Euros 25.0 million) rose by 54.7% as compared to last year's first quarter returns (Euros 16.2 million). Notwithstanding, the discontinued operations return that corresponded to the Enerfín Subgroup for the first quarter in 2024 meant that the total result for that quarter rose to Euros 30.5 million.

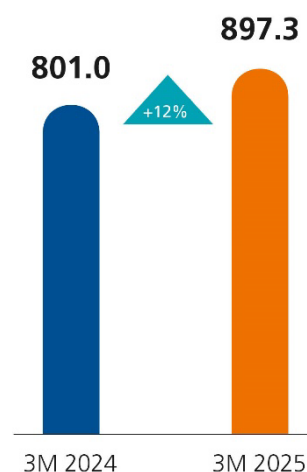
Profit from continuing operations

In EUR million



Turnover

In EUR million



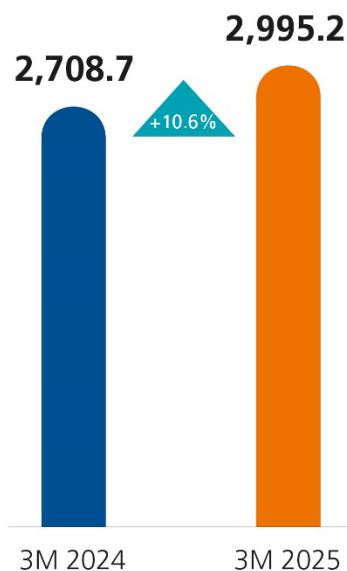
¹ EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group considers EBITDA to be a useful supplementary indicator to assess its operating performance

At 31 March 2025, Elecnor Group's consolidated sales amount to Euros 897.3 million (Euros 801.0 million in the same period of the previous financial year), i.e. up 12.0% with respect to the first three months of 2024.

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,995.2 million (Euros 2,708.7 million at the end of 2024). Of this portfolio figure, 30% corresponds to the domestic market and 70% to the international market. 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) and the United States, where service-related activities are carried out, as well as other countries (Australia and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.

The production portfolio to be carried out in the next 12 months

In EUR million



Key figures by segments

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.

They are:

- Services
- Projects
- Concessions and own projects

Profit/Loss

2025 january to march



The key figures by business segment as at 31 March 2025 and 31 March 2024 (restated) are as follows:

Turnover by segments

(Thousands of Euros)	3M/2025	3M/2024	Change (%)
Services	499,414	450,645	10.8%
Projects	398,806	355,169	12.3%
Operations between segments	(948)	(4,770)	80.1%
	897,272	801,044	12.0%

EBITDA attributable by segments

(Thousands of Euros)	3M/2025	3M/2024	Change (%)
Services	32,482	29,083	11.7 %
Projects	24,348	16,348	48.9 %
Concessions and own projects:			
Celeo ²	4,288	2,838	51.1 %
Development and investment	(2,122)	(619)	(242.8)%
Group Management and other adjustments	(3,675)	(4,512)	18.6 %
Operations between segments	(948)	(106)	(794.3)%
	54,373	43,032	26.4 %

Consolidated net income attributable by segments from Continuing Operations

(Thousands of Euros)	3M/2025	3M/2024	Change (%)
Services	15,014	14,017	7.1 %
Projects	9,462	7,017	34.8 %
Concessions and own projects:			
Celeo	4,288	2,838	51.1 %
Development and investment	(1,042)	(417)	(149.9)%
Group Management and other adjustments	(1,989)	(7,141)	72.1 %
Operations between segments	(688)	(121)	(468.6)%
	25,045	16,193	54.7 %

² For this quarter, the 100% Celeo Group EBITDA is Euros 54.9 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 4.3 million in the first quarter of 2025 and Euros 2.8 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

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)	3M/2025	3M/2024	Change (%)
Turnover	499,414	450,645	10.8%
EBITDA	32,482	29,083	11.7%
Profit before tax	20,706	19,063	8.6%
Attributable consolidated net profit	15,014	14,017	7.1%

Turnover in the period amounted to Euros 499.4 million, an increase of 10.8% year-on-year.

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.

Particularly noteworthy in the **international market** are the results of the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is implementing in Italy.

The **EBITDA** for the period totalled Euros 32.5 million, an increase of 11.7% year-on-year, reflecting the positive performance of this segment.

The **attributable consolidated net profit** in the period amounted to Euros 15.0 million, an increase of 7.1% year-on-year.

2) Projects

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

Projects (Thousands of Euros)	3M/2025	3M/2024	Change (%)
Turnover	398,806	355,169	12.3%
EBITDA	23,400	16,348	43.1%
Profit before tax	14,573	10,711	36.1%
Attributable consolidated net profit	9,462	7,017	34.8%

Turnover in the period amounted to Euros 398.8 million, an increase of 12.3% year-on-year.

In the **domestic market**, both the construction of wind farms and solar PV projects, as well as projects related to self-consumption and energy efficiency, contributed to growth in Group turnover and profit.

In the **international market**, projects continued to be undertaken in Australia, Brazil and Chile (especially renewable energy initiatives and electricity transmission lines). The construction of substations and transmission lines in Honduras, Angola, Senegal, Mozambique, the United Kingdom and Ireland; photovoltaic parks in the Dominican Republic and railway electrification in Lithuania, among many other projects, are also contributing to Group returns.

The **EBITDA** for the period totalled Euros 23.4 million, an increase of 43.1% year-on-year, reflecting the positive performance of this segment.

The **attributable consolidated net profit** in the period amounted to Euros 9.5 million, an increase of 34.8% year-on-year.

3) Concessions and own projects

This Elecnor Group segment deals in the development and operation of projects aimed at long-term stability 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 owned and managed jointly with APG, one of the world's largest pension funds, has a stake in 7,942 km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (same figure at 2024 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (same figure at the end of 2024). Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

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

(Thousands of Euros)	3M/2025	3M/2024	Change (%)
Turnover	77,146	70,182	9.9 %
EBITDA	54,867	47,537	15.4 %
Profit before tax	16,235	17,126	(5.2) %
Income tax	(5,697)	(6,840)	16.7 %
Profit/loss attributable to non-controlling interests	(2,508)	(2,910)	13.8 %
Attributable consolidated net profit	8,030	7,376	8.9 %
Consolidated net profit attributable to the Elecnor Group	4,288	2,838	51.1 %

The solar thermal plants managed by Celeo in Spain posted a higher turnover for this quarter than for the same period last year, while also reducing maintenance costs. On the other hand, Celeo's Networks Transmission business was affected by depreciation of the Brazilian real, the currency in which most of the company's business is done.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated turnover. In the first period of the year, it reached an attributable consolidated net profit of Euros 4.3 million (Euros 2.8 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.

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.

Group management and other adjustments

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)	3M/2025	3M/2024	Change (%)
EBITDA	(3,675)	(4,512)	18.6%
Profit before tax	(2,857)	(8,899)	67.9%
Attributable consolidated net profit	(1,989)	(7,141)	72.1%

The main difference between both financial periods is due to the drop in finance expenses as a result of less borrowing drawdowns.

Sustainable value

Elecnor Group sustainability is firmly rooted in its corporate purpose: generating change and well-being by developing infrastructures, energy and services worldwide. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

The **Elecnor Group Strategic Sustainability Plan** reflects its commitment to people, society and the environment, based as it is on ethical and responsible management. The strategic axes underpinning the plan focus on creating value and generating environmental, social and governance benefits:

Focused on people

- Health and safety at the heart of the business
- Operational excellence: processes and systems targeting customer satisfaction
- A 9% increase of the workforce in 2024
- Promoting equality and opportunities for all



- Investing and developing infrastructures
- Driving training and research

Committed to the environment

- Promoting and developing renewable energy projects
- Climate Change Strategy aligned with TCFD recommendations
- CDP leadership ranking: A List
- Reduction of carbon footprint by 32% in 2024
- Validation of emission reduction targets by SBTi
- Management of biodiversity and protection of the natural environment in all projects

Responsible management

- Compliance system aligned with the highest international standards
- Certification in Anti-Bribery Management Systems (UNE-ISO 37001), Criminal Compliance Management Systems (UNE 19601) and Free-Competition Compliance Management Systems (UNE 19603)
- Certification of Social Responsibility Management System based on the IQNet SR10 standard
- Supply chain aligned with the Group's sustainability standards
- Progress in rolling out the Integrated Management System in new geographies

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 uniqueness 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

During the first quarter 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).