



RESULTS January-March 2025





Index

- 1. Elecnor Group at a glance**
- 2. Business segments**
 - Services
 - Projects
 - Concessions and own projects
- 3. ESG Commitment**
- 4. Elecnor Group in the Stock Market**
- 5. Forecast for 2025**
- 6. Appendices**



Elecnor Group at a glance



Period summary

- Elecnor Group's continuing operations (25.0 million euros) rose by 54.7% as compared to last year's first quarter returns.
- **Consolidated turnover** amounted to Euros 897.3 million (+12%) and **EBITDA** amounted to 54.4 million euros (+26,4%).
- The **production portfolio**, which can be executed in the next 12 months, amounts to 2,995.2 million euros, 10,6% higher than last year (2,708.7 million euros at the end of 2024).
- The **new organisation** has split major company activities into Services, Projects, and Concessions and own projects segments, for which the three Group's General Directorates are responsible and are managed and their targets defined separately.

Key figures

(Thousands of euros)	3M/2025	3M/2024	Change (%)
Net turnover	897,272	801,044	12%
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	

^[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

Key financial consolidated figures



Turnover

897.3

Var. 1Q 2024

+12%



Net profit

25

Var. 1Q 2024

+54.7%



EBITDA

54.4

Var. 1Q 2024

+26.4%

* Figures in million euros

Key operating figures

Investments in infrastructure and renewables



Electricity
transmission
lines

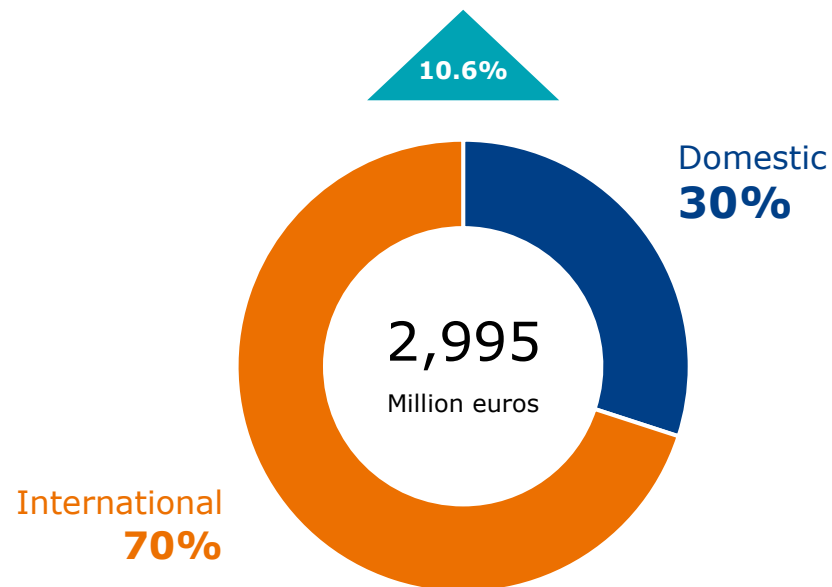
7,942 km



Renewable
energies in
operation

345 MW

Production pipeline that can be executed in the next 12 months



*Compared to the end of 2024



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. They are: **Services, Projects and Concessions and own projects**

Turnover by segments

	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

	3M/2025	3M/2024	Change (%)
Services	32,482	29,083	11.7%
Projects	24,348	16,348	48.9%
Concessions and own projects:			
Celeo ¹	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%

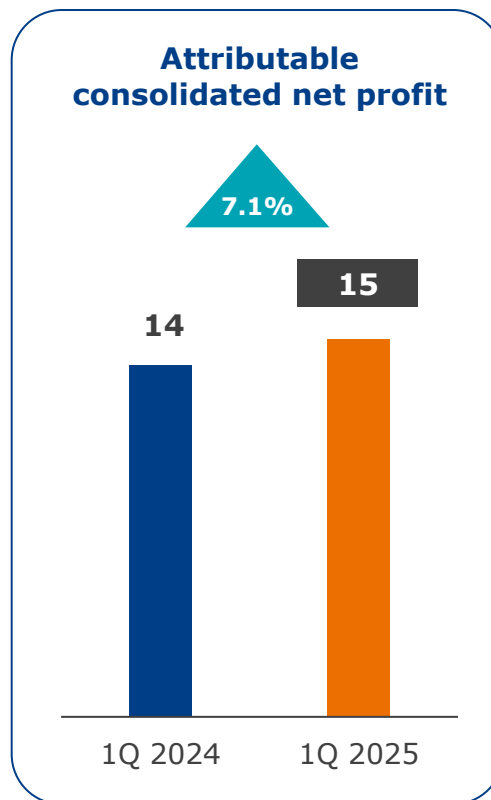
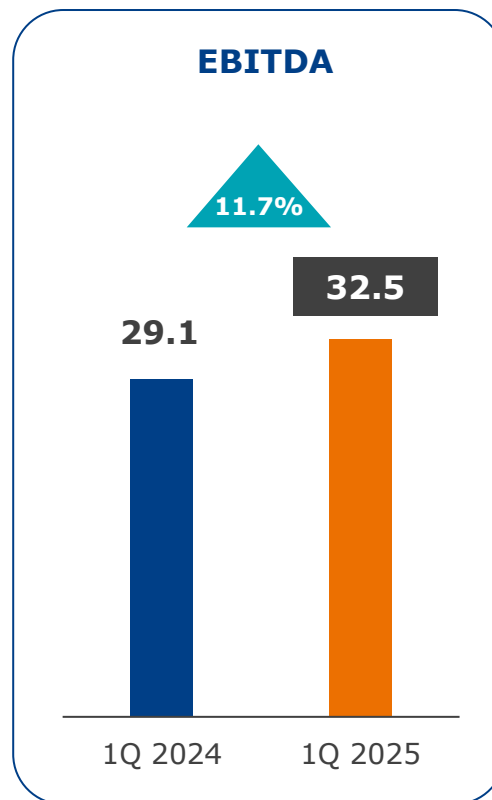
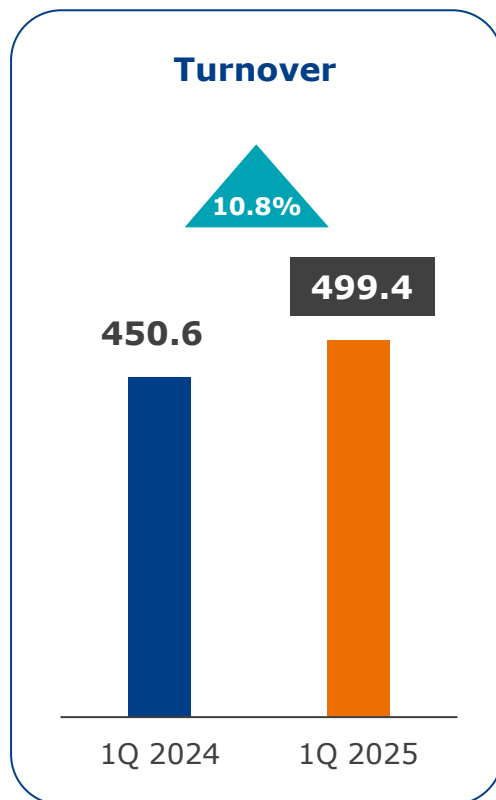
Consolidated net income attributable by segments from Continuing Operations

	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%

*Figures in thousands of euros

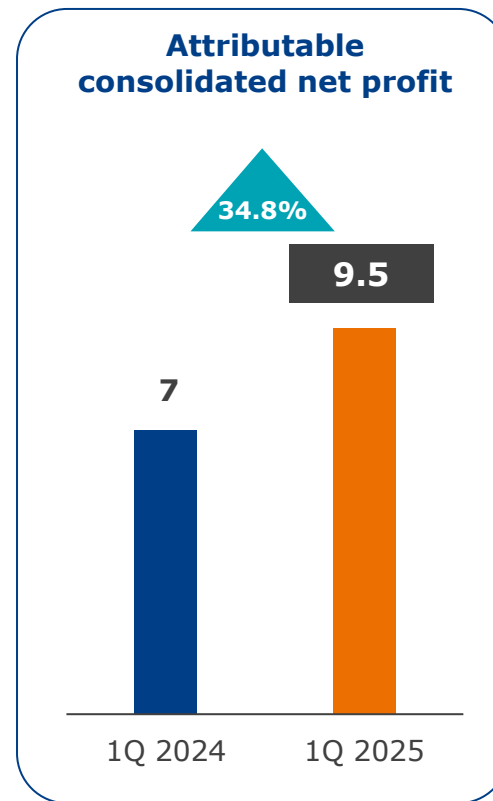
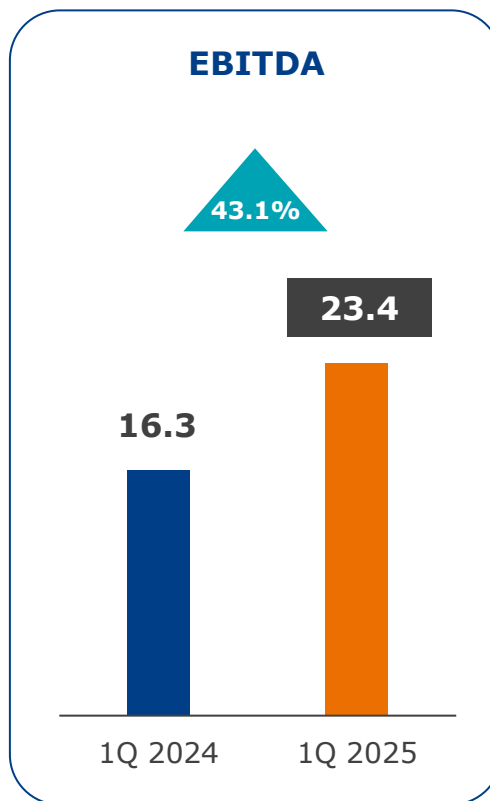
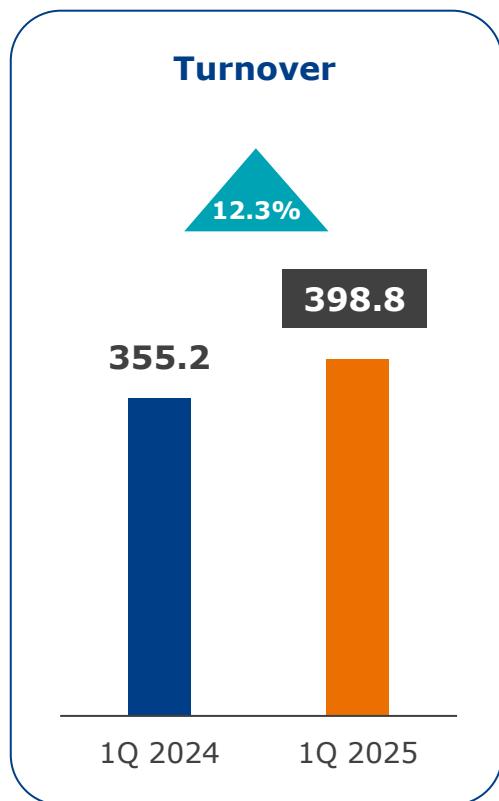
[1] For this quarter, the 100% Celso Group EBITDA is 54.9 million euros. Notwithstanding, given that it is consolidated in the Group's accounts using the Equity Method, the EBITDA contributed to the Group coincides with the consolidated net profit attributable to the Group (Euros 4.3 million in the first quarter of 2025 and 2.8 million euros in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

Services



*Figures in million euros

Projects



*Figures in million euros

Concessions and own projects

This Ecnor 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.

A distinction is made between Celeo and Group development and investment activity.

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 6,000 million euros assets in operation at the close of last year.

Development and investment

The sale of Enerfín has not affected the Ecnor 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.

Concessions and own projects

Figures at 100%



(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.

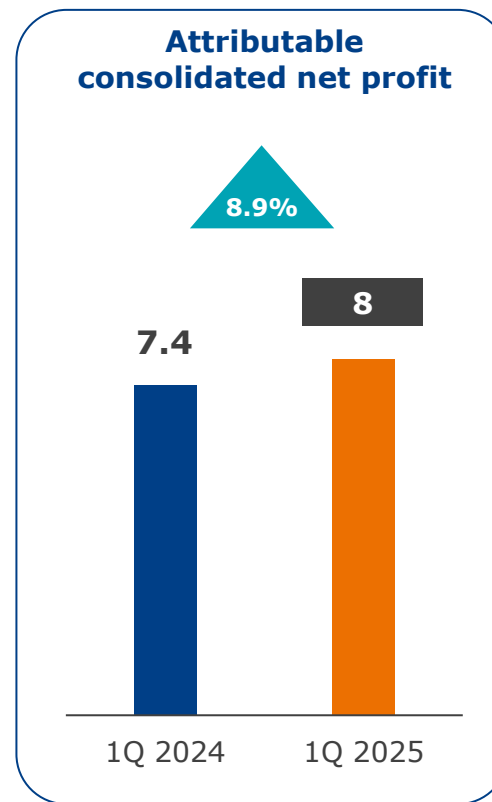
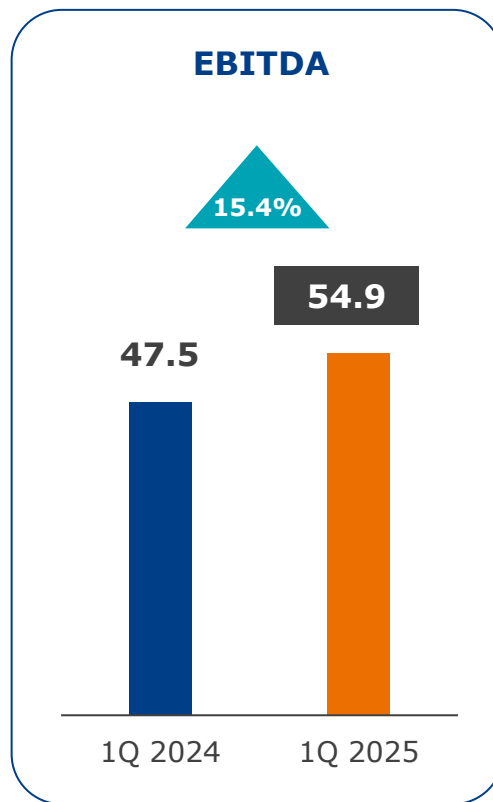
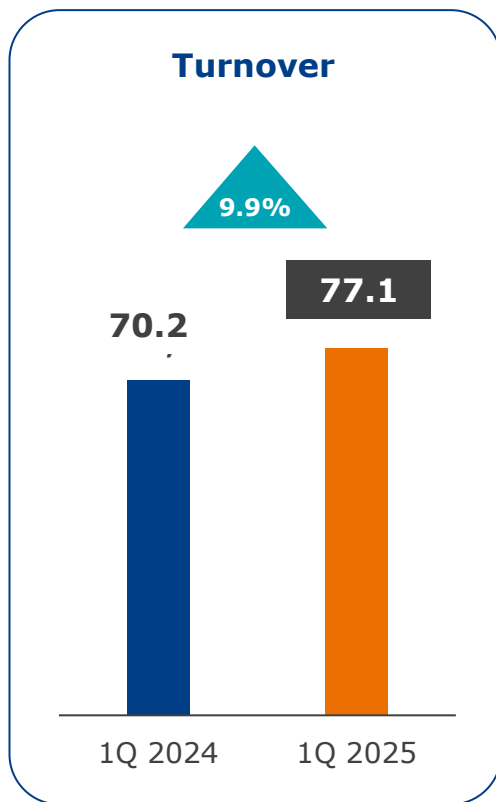
On the other hand, **Celeo's Transmission Networks** business was affected by depreciation of the Brazilian real, the currency in which most of the company's business is done.

In the first period of the year, it reached an attributable **consolidated net profit** of 4.3 million euros (2.8 million euros 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..

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

Concessions and own projects

Figures at 100%



*Figures in million euros



ESG
commitment



A sustainable value. ESG Commitment

Focused on **people**

- Health and safety at the heart of the business
- Improvement in accident rates
- Operational excellence: increased customer satisfaction
- 9% growth in workforce in 2024
- Promotion of equality and opportunities for all



- > Infrastructure investment and development
- > Promoting education and research



Committed to the **environment**

- Promotion and development of renewable energy projects
- Climate Change Strategy aligned with the recommendations of the TCFD
- Leadership score in the CDP: A List
- 32% reduction of the carbon footprint
- Validation of the emission reduction targets by SBTi
- Biodiversity management and environmental protection in all projects



Responsible management

- Compliance system aligned with the highest international standards
- Certification of Social Responsibility Management System based on the IQNet SR10 standard
- Corporate Governance Project: review and update of all policies related to sustainability
- Supply chain aligned with the Group's sustainability standards
- Progress in the deployment of the Integrated Management System to new geographies

UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS STANDARD

UNE 19601
CRIMINAL
COMPLIANCE
MANAGEMENT
SYSTEMS STANDARD

UNE 19603
COMPLIANCE MANAGEMENT SYSTEMS IN
ANTITRUST MATTERS





Elecnor Group in the Stock Market



Distributed dividend

Accumulated
dividend
2019-2023

165

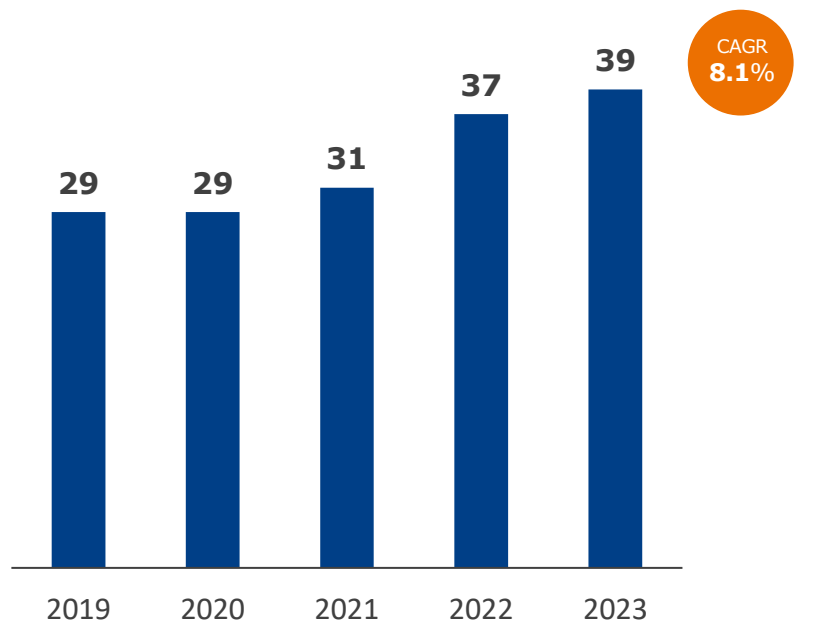
Million euros

Average

33

Million euros

Dividends always
distributed in cash



805



2024

The Board of Directors of Elecnor, S.A. has proposed to the General Shareholders' Meeting the payment of a final dividend of 265 million euros which, added to the interim dividend paid in December 2024, means a payment charged to the 2024 result of 805 million euros.

* Figures in million euros

At 31 March 2025, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of 0.10 euros, fully subscribed and paid in, implying a share capital of 8,700,000 euros.

Elecnor, S.A. shares closed the first quarter of 2025 with a price of 17.34 euros per share and the market capitalisation stood at 1,508.6 million euros. The total turnover amounted to 125.3 million euros.

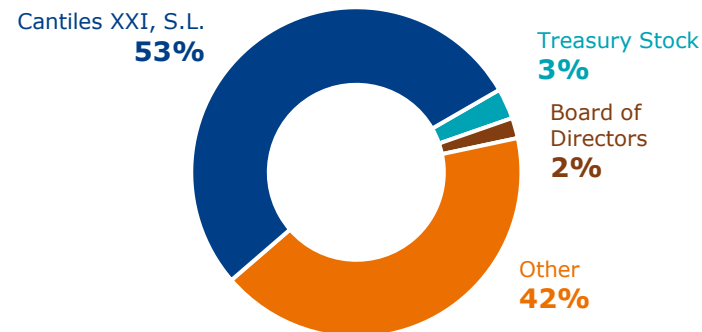
	1Q 2025	1Q 2024
Share Price period end (€)	17.34	16.06
Accumulated volumen (million shares)	7.3	13.4
Total cash traded (million €)	125.3	257.3
Number of shares (million €)	87	87
Market Capitalization(million €)	1,508.6	1,397.2

Shareholding structure and Treasury Stock

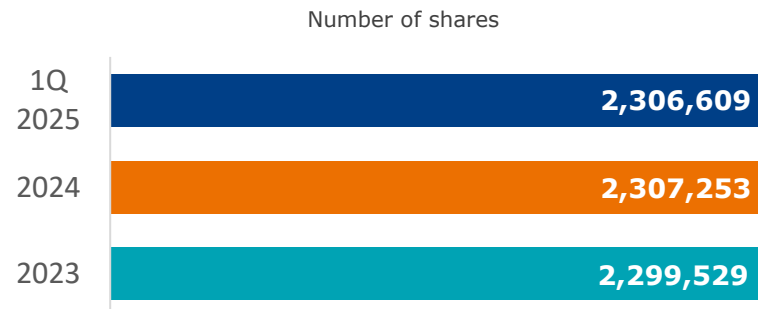
At 31 December 2024, Elecnor, S.A. had 2,307,253 treasury shares. During the first quarter of 2025 it acquired 221,479 shares, and sold 222,123. Accordingly, at 31 March 2025 it had a total of 2,306,609 own shares, meaning it held **2.65% of all shares in the company**.

Elecnor, S.A.'s shares are traded in Spain's SIBE electronic trading system, where shares of the leading Spanish companies are traded, and the market with the largest trading volume in Spain

Shareholding structure



Treasury stock at period end





Forecast for 2025



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.



Appendices



		2024									
		EBITDA (*)	Gross debt	Cash	Net debt Deuda neta	Km	Mw	% part. (**)	Initial year	Final year	Rate
Celeo (Concessions and own projects)											
NETWORKS BRAZIL											
Celeo Redes Transmissao de Energia,S.A.	(2)	15,923	55,553	4,431	51,122	-	-	51%			—
		15,923	55,553	4,431	51,122	-	-				—
Lt Triangulo,S.A	(1)	11,350	—	2,576	(2,576)	694	-	51%	2006	2036	18,371
Vila Do Conde Transmissora De Energia SA	(1)	8,008	—	3,947	(3,947)	324	-	51%	2005	2035	11,056
Pedras Transmissora De Energia, S.A.	(1)	2,794	22,917	20,410	2,507	354	-	51%	2008	2038	24,021
Coqueiros Transmissora De Energia, S.A.	(1)	1,181	—	487	(487)	453	-	51%	2008	2038	22,617
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,456	1,400	718	682	220	-	51%	2016	2036	3,552
Linha De Transmissao Corumba,S.A.	(1)	5,135	3,041	1,437	1,604	278	-	51%	2011	2041	6,720
Integracao Maranhense Transmissora De Energia,S.A.	(1)	7,183	5,184	2,626	2,559	365	-	26%	2012	2042	9,730
Caiua Transmissora De Energia,S.A.	(1)	4,257	3,682	4,350	(668)	141	-	26%	2012	2042	6,040
Cantareira Transmissora De Energia,S.A.	(1)	21,041	65,488	7,848	57,641	342	-	26%	2014	2044	25,248
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	19,013	146,855	6,880	139,975	367	-	51%	2018	2048	22,689
							-	51,0%	2009	2039	
Brilhante Transmissora De Energia SA	(1)	9,631	27,282	6,261	21,021	582	-				12,441
Jauru Transmissora De Energia,S.A.	(1)	11,366	13,190	3,775	9,415	938	-	34,0%	2007	2037	16,165
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	10,306	29,443	12,481	16,962	182	-	26%	2002		12,818
Parintins Amazonas Transmissora de Energia,S.A.	(1)	26,529	161,113	14,699	146,415	225	-	26%	2019	2049	31,092
		140,250	479,595	88,495	391,103	5,465	-				222,560
NETWORKS CHILE		—	—	—	—						
Celeo Redes Operación Chile,S.A.	(2)	21,940	483,587	17,388	466,199	-	-	51%			22,315
CRC Transmisión, SPA	(2)	15,684	252,671	2,322	250,349	-	-	26%			16,310
		37,624	736,258	19,710	716,548	-	-				38,625
Nirivilo Transmisora de Energia,S.A.	(1)	391	32,095	1,818	30,277	73	-	51,0%	2021	sin límite	8,598
Alto Jahuel Transmisora de Energia,S.A.	(1)	25,581	—	600	(600)	257	-	51,0%	2015	sin límite	28,770
Charmua Transmisora De Energia,S.A.	(1)	18,077	—	905	(905)	198	-	51,0%	2017	sin límite	20,272
Casablanca Transmisora de Energia,S.A.	(1)	2,061	104	1,413	(1,309)	110	-	25,5%	2019	sin límite	10,075
Mataquito Transmisora de Energia,S.A.	(1)	1,625	123	825	(702)	394	-	25,50%	2019	sin límite	18,817
Diego de Almagro Transmisora de Energia,S.A	(1)	8,372	—	708	(708)	57	-	25,50%	2019	sin límite	9,634
Celeo Redes Chile Expansión,SPA	(1)	2,381	—	92	(92)	-	-	51%			2,417
Alfa Transmisora de Energia,S.A.	(1)	78,116	1,100,652	25,951	1,074,701	956	—	10%	2021	sin límite	85,326
		136,604	1,132,974	32,312	1,100,662	2,045	-				183,909
NETWORKS PERU											
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	1,710	48,682	246	48,436	432	-	51%	2021	2053	18,960
		1,710	48,682	246	48,436	432	-				18,960
NETWORKS SPAIN											
Celeo Redes,S.L	(2)	7,451	4,263	492	3,771	-	-	51%			—
		7,451	4,263	492	3,771	-	-				—
RENEWABLE ENERGIES SPAIN											
Celeo Fotovoltaico, S.L.U.	(1)	4,535	27,846	3,552	24,294	-	15	51%	2008	2043	6,231
Diosipe Solar, S.L.	(1)	16,725	148,486	7,811	140,675	-	50	49,76%	2012	2037	26,555
Aries Solar Termoelectrica, S.L.	(1)	31,864	291,656	3,629	288,027	-	100	51%	2012	2037	52,891
RENEWABLE ENERGIES BRAZIL											
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	6,236	55,503	3,996	51,506	-	180	51%	2018	2051	11,813
		59,360	523,491	18,988	504,502	-	345				97,490
OTHERS											
	(2)	58,207	(1)	45,018	—	-	-				—
		58,207	(1)	45,018	—	-	-				—
TOTAL		457,129	2,980,815	209,692	2,816,144	7,942	345				561,544

(*) Excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)
 (**) % Attributed to Elecnor Group
 (1) Operational project vehicle companies.
 (2) Holding companies.

Celeo (Concessions and own projects)

NETWORKS BRAZIL

Celeo Redes Transmissao de Energia, S.A.	(2)
Lt Triangulo, S.A.	(1)
Vila Do Conde Transmissora De Energia SA	(1)
Pedras Transmissora De Energia, S.A.	(1)
Coqueiros Transmissora De Energia, S.A.	(1)
Encruzo Novo Transmissora De Energia, S.A.	(1)
Linha De Transmissao Corumba, S.A.	(1)
Integracao Maranhense Transmissora De Energia, S.A.	(1)
Caiua Transmissora De Energia, S.A.	(1)
Cantareira Transmissora De Energia, S.A.	(1)
Serra De Ibiapa Transmissora de Energia, S.A. - SITE	(1)
Brilhante Transmissora De Energia SA	(1)
Jauru Transmissora De Energia, S.A.	(1)
Cachoeira Paulista Transmissora De Energia, S.A.	(1)
Parintins Amazonas Transmissora de Energia, S.A.	(1)

NETWORKS CHILE

Celeo Redes Operación Chile, S.A.	(2)
CRC Transmisión, SPA	(2)
Nirivilo Transmisora de Energía, S.A.	(1)
Alto Jahuel Transmisora de Energía, S.A.	(1)
Charrua Transmisora De Energia, S.A.	(1)
Casablanca Transmisora de Energía, S.A.	(1)
Mataquito Transmisora de Energía, S.A.	(1)
Diego de Almagro Transmisora de Energía, S.A	(1)
Celeo Redes Chile Expansión, SPA	(1)
Alfa Transmisora de Energía, S.A.	(1)
Transquillota Electrica de Quillota Limitada	(1)

NETWORKS PERU

Puerto Maldonado Transmisora de Energía, S.A.C.	(1)
---	-----

NETWORKS SPAIN

Celeo Redes, S.L	(2)
------------------	-----

RENEWABLE ENERGIES SPAIN

Celeo Fotovoltaico, S.L.U.	(1)
Dioxipe Solar, S.L.	(1)
Aries Solar Termoelectrica, S.L.	(1)

RENEWABLE ENERGIES BRAZIL

Celeo Sao Joao Do Piaui FV I, S.A.(6)	(1)
---------------------------------------	-----

OTHERS

	(2)
--	-----

TOTAL

2023						
EBITDA (*)	Gross debt	Cash	Net debt	Km	Mw	% part. (**)
26,486	66,354	10,958	55,396	-	-	51%
26,486	66,354	10,958	55,396	0	0	
18,717	—	3,068	(3,068)	694	-	51%
9,045	—	5,843	(5,843)	324	-	51%
2,958	246	1,361	(1,115)	354	-	51%
1,187	197	884	(687)	453	-	51%
2,695	2,432	1,020	1,412	220	-	51%
5,326	4,786	2,464	2,322	278	-	51%
8,176	7,640	2,687	4,953	365	-	26%
4,419	5,426	4,387	1,039	141	-	26%
23,238	84,631	11,992	72,639	342	-	26%
18,332	168,531	13,206	155,325	367	-	51%
9,531	32,715	5,263	27,452	582	-	51%
12,625	20,245	5,186	15,059	938	-	34%
11,007	42,757	17,197	25,560	182	-	25,50%
16,654	191,570	2,477	189,093	225	-	25,50%
143,910	561,176	77,035	484,141	5,465	0	
22,217	476,867	19,400	457,467	-	-	51%
17,264	237,581	10,872	226,709	-	-	25,50%
39,481	714,448	30,272	684,176	-	-	
(97)	—	46	(46)	73	-	51%
26,720	—	1,947	(1,947)	257	-	51%
18,121	—	1,755	(1,755)	198	-	51%
1,412	3,877	7,650	(3,773)	110	-	25,50%
1,384	141	612	(471)	394	-	25,50%
8,803	—	999	(999)	57	-	25,50%
1,571	21,741	414	21,327	-	-	51%
76,771	943,531	35,547	907,984	948	-	10,20%
1,662	—	174	(174)	8	-	10,20%
136,347	969,290	49,144	920,146	2,045	-	
(209)	24,177	1,981	22,196	432	-	51%
(209)	24,177	1,981	22,196	432	-	
28,614	4,264	700	3,564	-	-	51%
28,614	4,264	700	3,564	-	-	
5,135	29,423	3,322	26,101	-	15	51%
18,468	155,170	8,743	146,427	-	50	49,76%
38,049	311,133	9,641	301,492	-	100	51%
5,272	68,429	4,133	64,296	-	180	51%
66,924	564,155	25,839	538,316	-	345	
70,615	—	78,181	—	-	-	
70,615	—	78,181	—	-	-	
512,168	2,903,864	274,110	2,707,935	7,942	345	

(*) Excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)

(**) % Attributed to Elecnor Group

(1) Operational project vehicle companies.

(2) Holding companies.



Follow us on social media

