Consolidated financial results

January - September 2025

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The information and statements regarding future forecasts about the Elecnor Group do not constitute historical facts; they are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to predict and are, in general, beyond the control of the Elecnor Group.

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Elecnor Group at a glance

Consolidated results: key figures

Net profit

80.8M€

+120.6%

EBITDA

185.4M€

+96.4%

Turnover

3,150.2M€

+18.1%

Production pipeline

2,863.9M€

+5.7%*

* Compared to the end of 2024

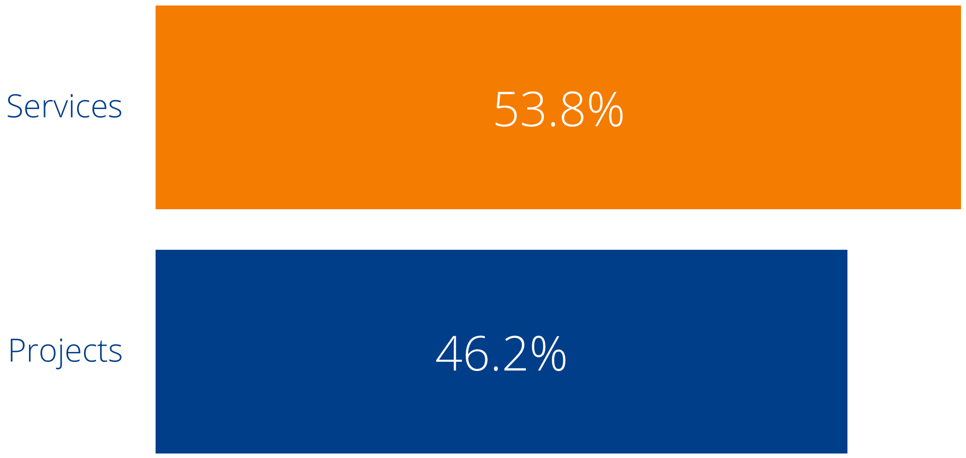
Turnover

3,150.2M€

Change 9M 2024 +18.1%

(thousands of Euros)	9M 2025	9M 2024	Change (%)
Services	1,689,559	1,558,967	8.4%
Projects	1,450,975	1,123,382	29.2%
Group management and other adjustments	5,967	-	-
Operations between segments	3,731	(14,919)	125.0%
Total	3,150,232	2,667,430	18.1%

Distribution by bussines segments



EBITDA

185.4M€

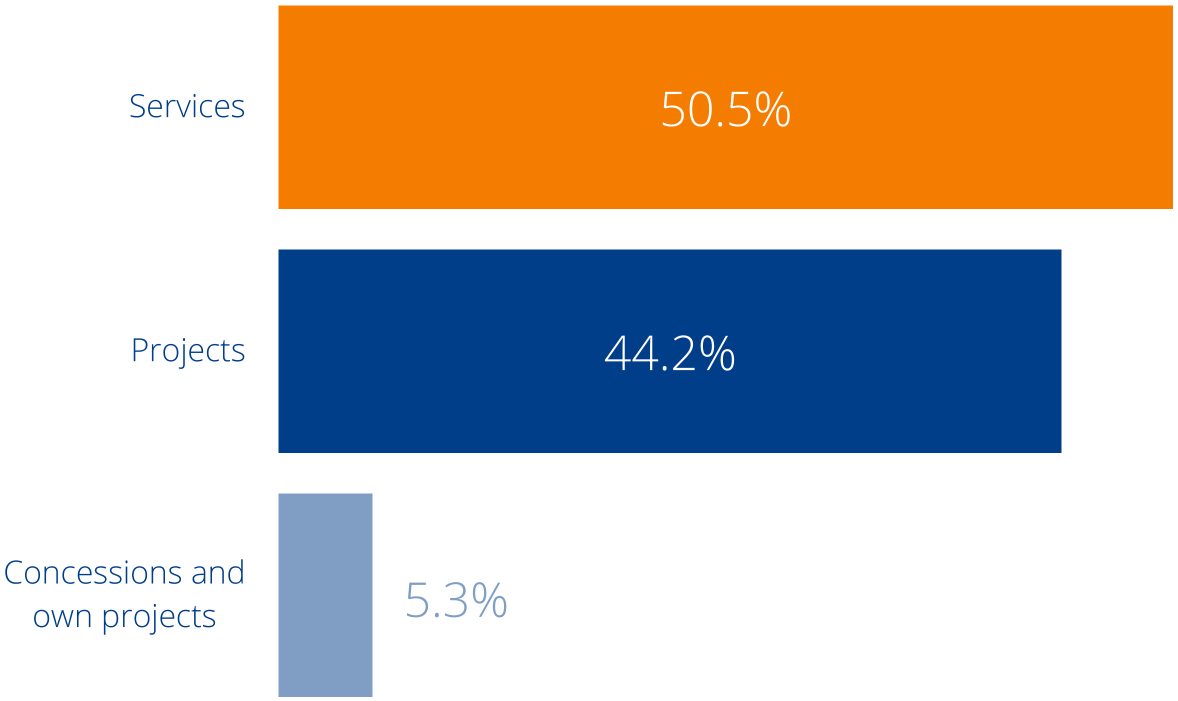
Change 9M 2024

+96.4%

(thousands of Euros)	9M 2025	9M 2024	Change (%)
Services	100,882	65,570	53.9 %
Projects	88,255	51,904	70.0 %
Concessions and own projects:			
Celeo*	13,733	11,198	22.6 %
Development and investment	(3,016)	(977)	(208.7) %
Group Management and other adjustments	(18,208)	(32,995)	44.8 %
Operations between segments	3,731	(290)	1,386.6 %
Total	**185,377**	**94,410**	**96.4 %**

* The 100% Celeo Group EBITDA is 155.3 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 (13.7 million euros).

Distribution by bussines segments



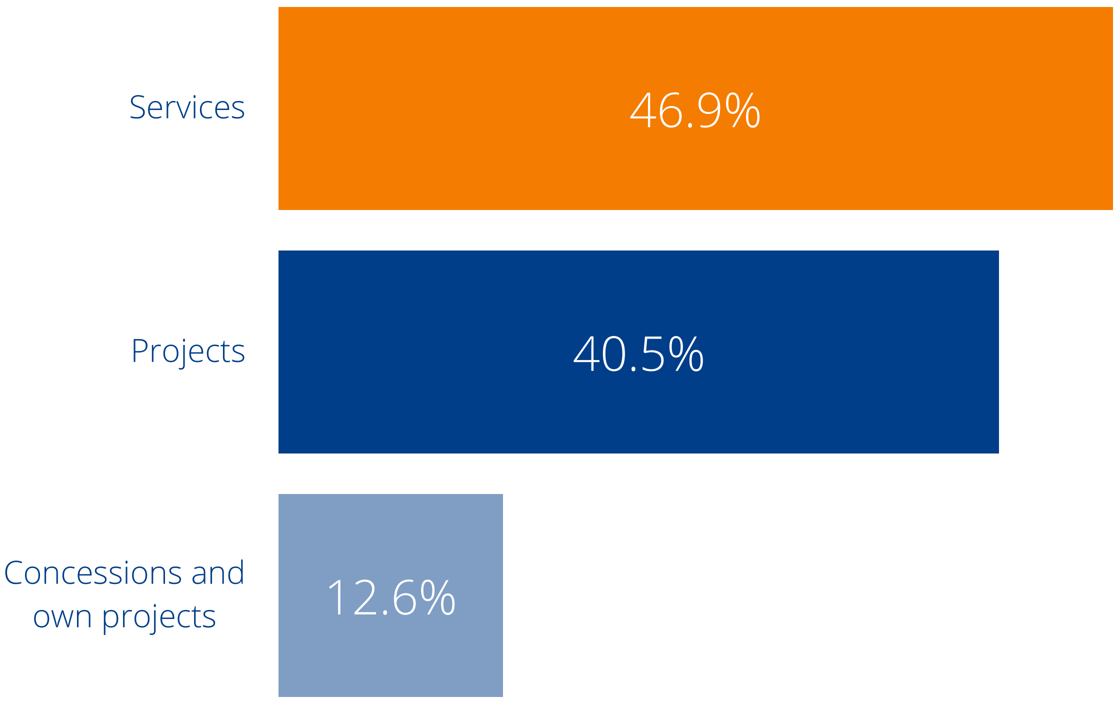
Net profit

80.8M€

Change 9M 2024 **+120.6%**

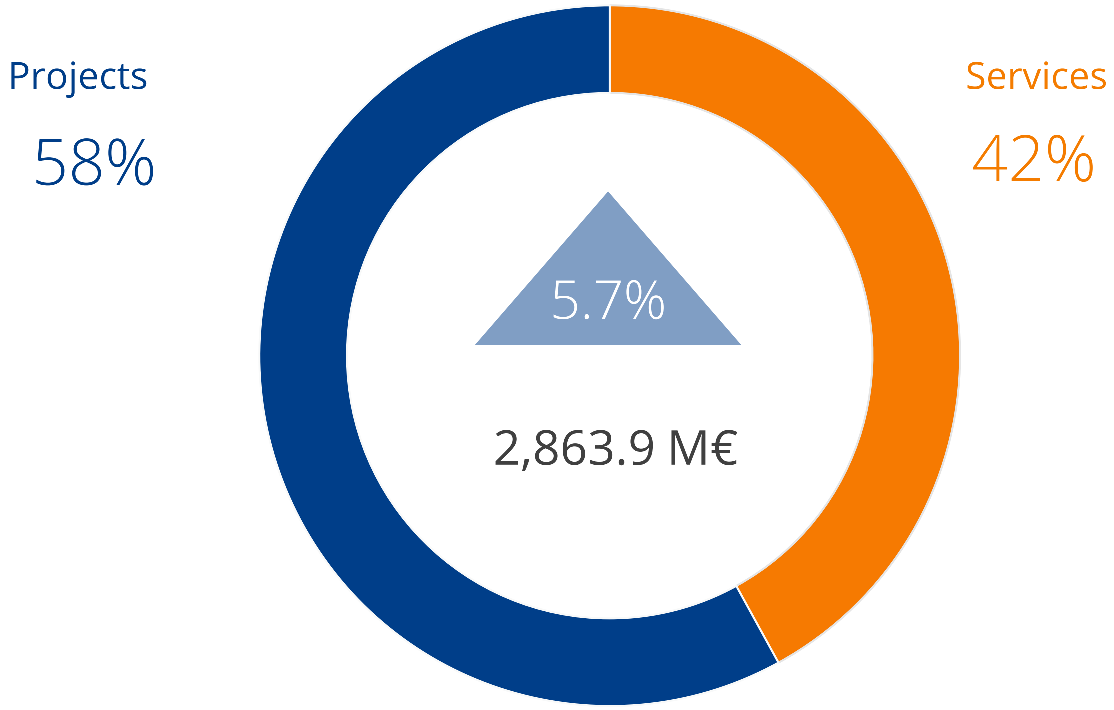
(thousands of Euros)	9M 2025	9M 2024	Change (%)
Services	41,595	21,520	93.3%
Projects	35,820	26,904	33.1%
Concessions and own projects:			
Celeo	13,733	11,198	22.6%
Development and investment	(2,536)	(445)	(469.9)%
Group Management and other adjustments	(10,932)	(22,140)	50.6%
Operations between segments	3,124	(410)	862.0%
Total	80,804	36,627	120.6%

Distribution by bussines segments



Key operating figures

Production pipeline that can be executed in the next 12 months



* Compared to the end of 2024

Business 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.

Services · Projects · Concessions and own projects

Services

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 in the first nine months of the year, posting **turnover** of Euros 1,689.6 million. This implies an increase of 8.4% compared to the same period last year.

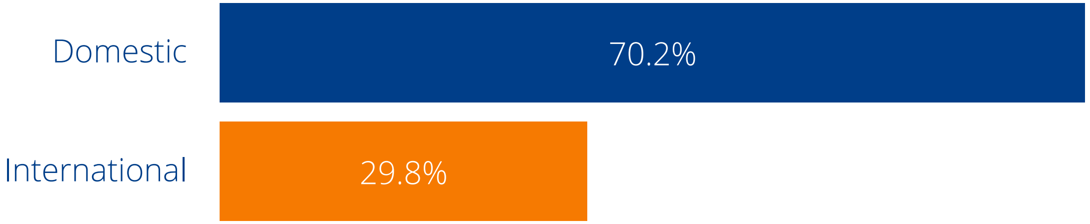
In the domestic market, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it provides an essential service for all utilities. It is worth highlighting the maintenance activity carried out for both the public and private sectors, as well as self-consumption and energy efficiency initiatives.

In the international market, Elecnor's distribution and telecommunications contracts in Italy have contributed significantly to this segment's performance, as have the results of its US subsidiaries.

EBITDA in the Services segment amounted to Euros 100.9 million as at 30 September this year, representing a 53.9% increase on the same period of the previous year, and reflecting the excellent performance of this business area. The EBITDA margin on sales for the period is 6% in this business segment.

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

Sales by geographic area



(thousands of Euros)	9M 2025	9M 2024	Change (%)
Turnover	1,689,559	1,558,967	8.4%
Domestic	1,185,652	1,085,756	9.2%
International	503,907	473,211	6.5%
EBITDA	100,882	65,570	53.9%
EBITDA Margin / Turnover	6.0%	4.2%	
Profit before tax	58,179	43,491	33.8%
Attributable consolidated net profit	41,595	21,520	93.3%

Projects

group elecnor

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

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

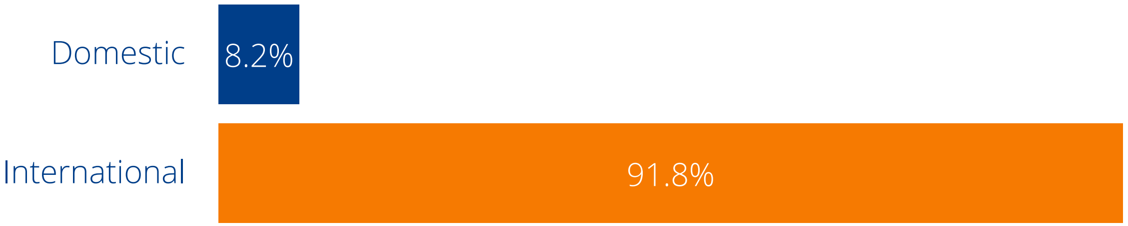
In the domestic market, the increase in turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.

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

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

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

Sales by geographic area



(thousands of Euros)	9M 2025	9M 2024	Change (%)
Turnover	1,450,975	1,123,382	29.2%
Domestic	118,298	116,872	1.2%
International	1,332,677	1,006,510	32.4%
EBITDA	88,255	51,904	70.0%
EBITDA Margin / Turnover	6.1%	4.6%	
Profit before tax	52,898	39,869	32.7%
Attributable consolidated net profit	35,820	26,904	33.1%

Concessions and own projects

Celeo (figures at 100%)

Celeo, a company owned and managed jointly with APG owned 51%, one of the world's largest pension funds. Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

(thousands of Euros)	9M 2025	9M 2024	Change (%)
Turnover	222,609	217,517	2.3%
EBITDA	155,259	145,400	6.8%
Profit before tax	51,127	55,568	(8.0%)
Income tax	(18,608)	(24,283)	23.4%
Profit/loss for the businesses attributable to non-controlling interests	(6,694)	(8,165)	18.0%
Attributable consolidated net profit	25,825	23,120	11.7%
Consolidated net profit attributable to the Elecnor Group	13,733	11,198	22.6%

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.

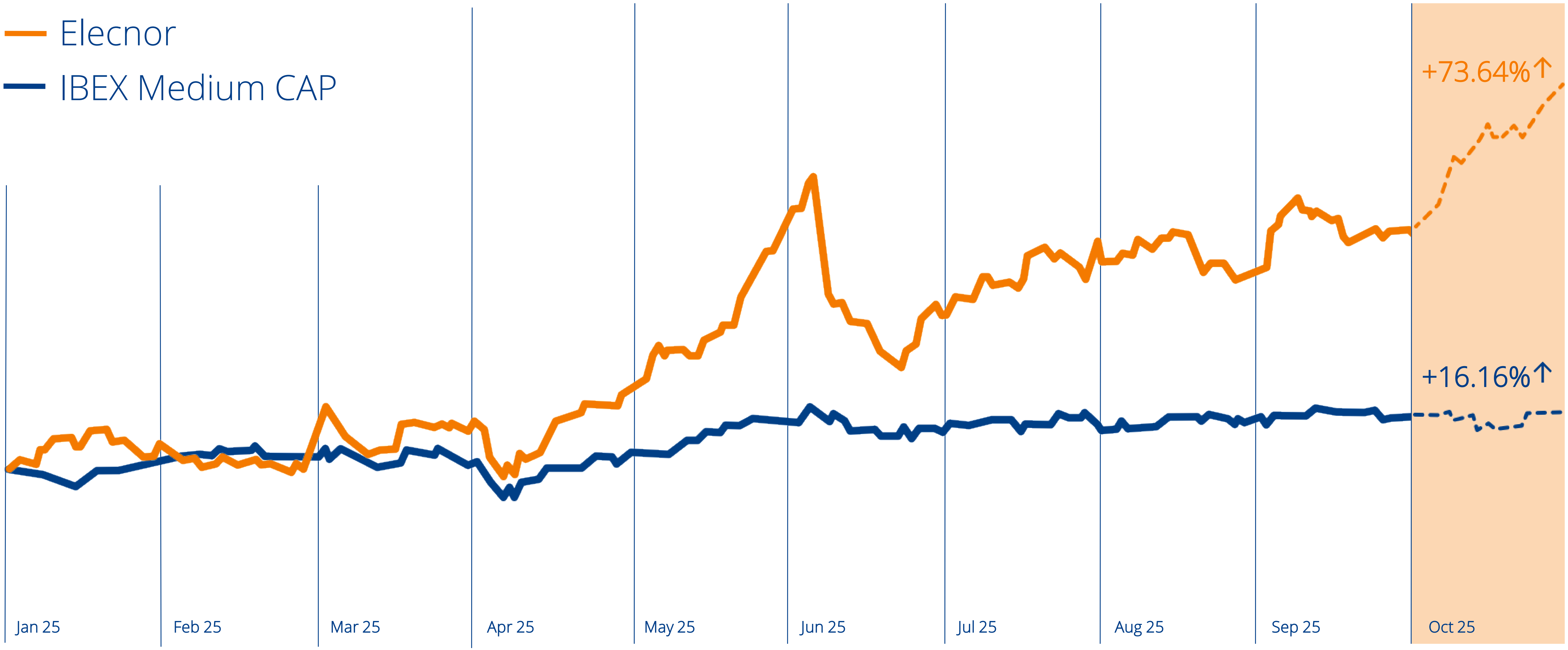
(thousands of Euros)	9M 2025	9M 2024	Change (%)
EBITDA	(3,016)	(977)	(208.7%)
Profit before tax	(2,798)	(676)	(313.9%)
Attributable consolidated net profit	(2,536)	(445)	(469.9%)

group elecnor

Elecnor Group in the stock market ↗

Comparative evolution of the share Price in 2025

elecnor group

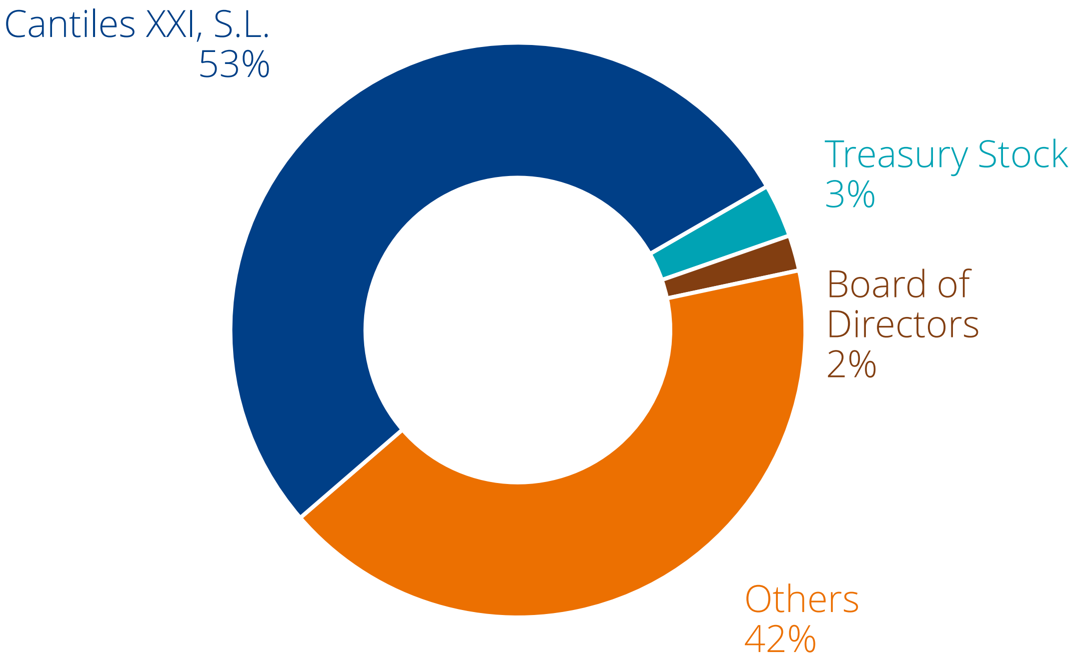


Share Price performance

	9M 2025	9M 2024
Closing share Price (€)	24.25	18.88
Total volumen of securities (millions)	23.9	6.2
Total cash traded (millions €)	498.0	120.4
Number of shares (millions)	87	87
Market capitalisation (millions €)	2,109.8	1,642.6

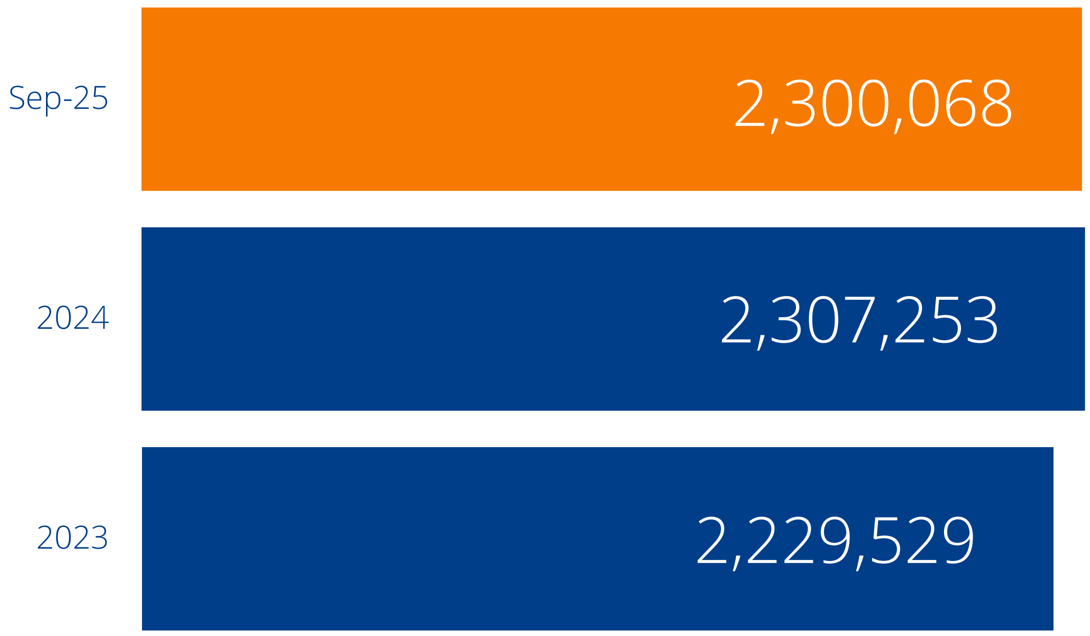
Shareholding structure and Tresuary Stock

Shareholding structure



Treasury Stock

Number of shares



Distributed dividend

Accumulated dividend 2019-2023

165

Million Euros

Average

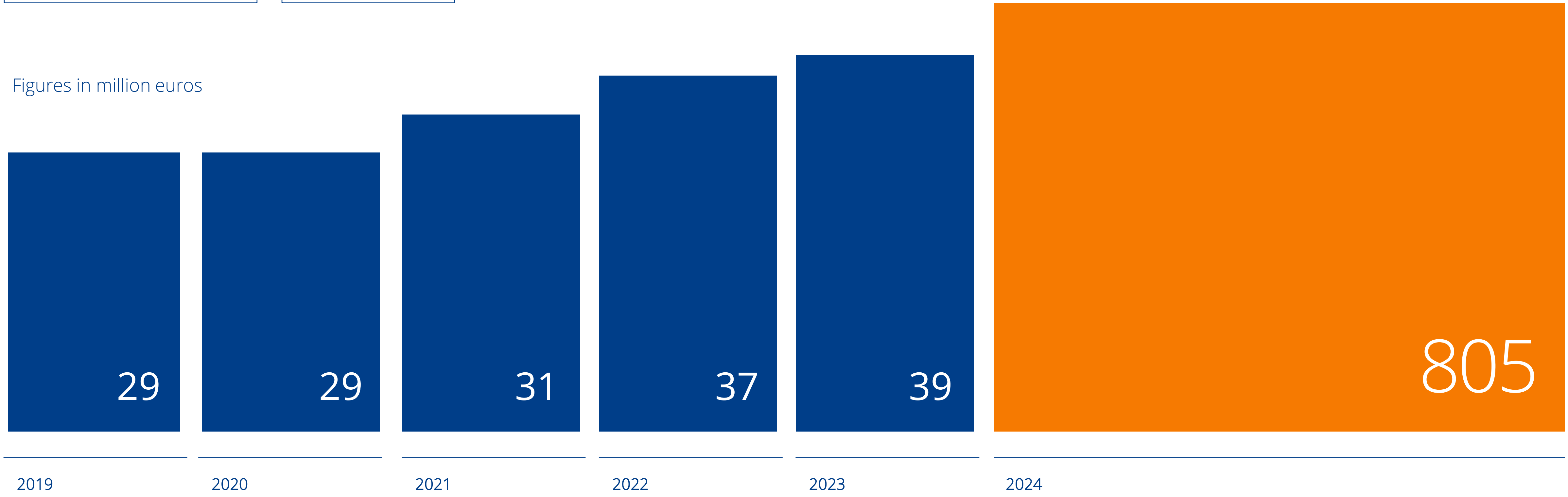
33

Million Euros

Dividends always distributed in cash

On 11 June 2025, a complementary dividend of €265 million was paid. Combined with the interim dividend distributed in December 2024, this amounts to a total payout of €805 million against the 2024 earnings.

Figures in million euros



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:

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

Results January – September 2025

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
- Continuous growth of the workforce
- Promotion of equality and opportunities for all

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

Commited to the **environment**

- Climate leadership in the CDP rating, forming part of the “A List”
- Validation of emission reduction targets by SBTi
- Reduction of the carbon footprint
- 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 IQNetSR10
- 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

Appendices ↗

Results January – September 2025

Celeo projects
31/12/2024

CELEO Concesiones e Inversiones Group		EBITDA*	Gross debt	Cash	Net debt	km	MW	ownership **	Start Year	End Year	Price
BRAZIL TRANSMISSION											
Celeo Redes Transmissão de Energia, S.A.	(2)	15,923	55,553	4,431	51,122	-	-	51%			—
		15,923	**55,553**	**4,431**	**51,122**						
LT Triângulo, S.A.	(1)	11,350	-	2,576	(2,576)	694	-	51%	2006	2036	18,371
Vila Do Conde Transmissora de Energia, S.A.	(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 Transmissão Corumbá, S.A.	(1)	5,135	3,041	1,437	1,604	278	-	51%	2011	2041	6,720
Integraçao Maranhense Tranmissora de Energia, S.A.	(1)	7,183	5,184	2,626	2,559	365	-	26%	2012	2042	9,730
Caiuá 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
Brilhante Transmissora de Energia, S.A.	(1)	9,631	27,282	6,261	21,021	582	-	51%	2009	2039	12,441
Jaurú Transmissora de Energia, S.A.	(1)	11,366	13,190	3,775	9,415	938	-	34%	2007	2037	16,165
Cachoeira Paulista Transmissora de Energia, S.A.	(1)	10,306	29,443	12,481	16,962	182	-	26%	2002	2032	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**
CHILE TRANSMISSION											
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 Energía, S.A.	(1)	391	32,095	1,818	30,277	73	-	51%	2021	unlimited	8,598
Alto Jahuel Transmisora de Energía, S.A.	(1)	25,581	-	600	(600)	257	-	51%	2015	unlimited	28,770
Charrua Transmisora De Energia, S.A.	(1)	18,077	-	905	(905)	198	-	51%	2017	unlimited	20,272
Casablanca Transmisora de Energía, S.A.	(1)	2,061	104,000	1,413	(1,309)	110	-	25.5%	2019	unlimited	10,075
Mataquito Transmisora de Energía, S.A.	(1)	1,625	123,000	825	(702)	394	-	25.5%	2019	unlimited	18,817
Diego de Almagro Transmisora de Energía, S.A	(1)	8,372	-	708	(708)	57	-	25.5%	2019	unlimited	9,634
Celeo Redes Chile Expansión, SPA	(1)	2,381	-	92	(92)	-	-	51%			2,417
Alfa Transmisora de Energía, S.A.	(1)	78,116	1.100.652	25,951	1.074.701	956	-	10%	2021	unlimited	85,326
		136,604	**1.132,974**	**32,312**	**1,110,662**	**2,045**					**183,909**
PERU TRANSMISSION											
Puerto Maldonado Transmisora de Energía, S.A.C.		1,710	48,682	246	48,436	432	-	51%	2021	2053	18,960
		1,710	**48,682**	**246**	**48,436**	**432**					**18,960**
SPAIN TRANSMISSION											
Celeo Redes, S.L.	(2)	7,451	4,263	492	3,771	-	-	51%			-
		7,451	**4,263**	**492**	**3,771**						
SPAIN RENEWABLES											
Celeo Fotovoltaico, S.L.U.	(1)	4,535	27,846	3,552	24,294	-	15	51%	2008	2043	6,231
Dioxipe 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
BRAZIL RENEWABLES											
Celeo São João 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**
OTHER											
	(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

Results January – September 2025

Celeo projects 31/12/2023

Celeo (Concessions and own projects)		EBITDA (*) 2023	Gross debt	Cash	Net debt	Km	Mw	% part. (**)
TRANSMISSION BRAZIL								
Celeo Redes Transmissao de Energía,S.A.	(2)	26.486	66.354	10.958	55.396	-	-	51%
		26.486	**66.354**	**10.958**	**55.396**	0	0	
Lt Triangulo,S.A	(1)	18.717	—	3.068	(3.068)	694	-	51%
Vila Do Conde Transmissora De Energia SA	(1)	9.045	—	5.843	(5.843)	324	-	51%
Pedras Transmissora De Energía, S.A.	(1)	2.958	246	1.361	(1.115)	354	-	51%
Coqueiros Transmissora De Energía, S.A.	(1)	1.187	197	884	(687)	453	-	51%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2.695	2.432	1.020	1.412	220	-	51%
Linha De Transmissao Corumba,S.A.	(1)	5.326	4.786	2.464	2.322	278	-	51%
Integraçao Maranhense Tranmissora De Energia,S.A.	(1)	8.176	7.640	2.687	4.953	365	-	26%
Caiua Transmissora De Energia,S.A.	(1)	4.419	5.426	4.387	1.039	141	-	26%
Cantareira Transmissora De Energía,S.A.	(1)	23.238	84.631	11.992	72.639	342	-	26%
Serra De Ibiapa Transmissora de Energía,S.A. - SITE	(1)	18.332	168.531	13.206	155.325	367	-	51%
Brilhante Transmissora De Energia SA	(1)	9.531	32.715	5.263	27.452	582	-	51%
Jauru Transmissora De Energía,S.A.	(1)	12.625	20.245	5.186	15.059	938	-	34%
Cachoeira Paulista Transmissora De Energía,S.A.	(1)	11.007	42.757	17.197	25.560	182	-	25,50%
Parintins Amazonas Transmissora de Energía,S.A.	(1)	16.654	191.570	2.477	189.093	225	-	25,50%
		143.910	**561.176**	**77.035**	**484.141**	**5.465**	0	
TRANSMISSION CHILE								
Celeo Redes Operación Chile,S.A.	(2)	22.217	476.867	19.400	457.467	-	-	51%
CRC Transmisión, SPA	(2)	17.264	237.581	10.872	226.709	-	-	25,50%
		39.481	**714.448**	**30.272**	**684.176**	-	-	
Nirivilo Transmisora de Energía,S.A.	(1)	(97)	—	46	(46)	73	-	51%
Alto Jahuel Transmisora de Energia,S.A.	(1)	26.720	—	1.947	(1.947)	257	-	51%
Charrua Transmisora De Energia,S.A.	(1)	18.121	—	1.755	(1.755)	198	-	51%
Casablanca Transmisora de Energía,S.A.	(1)	1.412	3.877	7.650	(3.773)	110	-	25,50%
Mataquito Transmisora de Energía,S.A.	(1)	1.384	141	612	(471)	394	-	25,50%
Diego de Almagro Transmisora de Energía,S.A	(1)	8.803	—	999	(999)	57	-	25,50%
Celeo Redes Chile Expansión,SPA	(1)	1.571	21.741	414	21.327	-	-	51%
Alfa Transmisora de Energía,S.A.	(1)	76.771	943.531	35.547	907.984	948	-	10,20%
Transquillota Electrica de Quillota Limitada	(1)	1.662	—	174	(174)	8	-	10,20%
		136.347	**969.290**	**49.144**	**920.146**	**2.045**	-	

Celeo (Concessions and own projects)		EBITDA (*) 2023	Gross debt	Cash	Net debt	Km	Mw	% part. (**)
TRANSMISSION PERU								
Puerto Maldonado Transmisora de Energía,S.A.C.	(1)	(209)	24.177	1.981	22.196	432	-	51%
		(209)	**24.177**	**1.981**	**22.196**	**432**	-	
TRANSMISSION SPAIN								
Celeo Redes,S.L	(2)	28.614	4.264	700	3.564	-	-	51%
		28.614	**4.264**	**700**	**3.564**	-	-	
RENEWABLE ENERGIES SPAIN								
Celeo Fotovoltaico, S.L.U.	(1)	5.135	29.423	3.322	26.101	-	15	51%
Dioxipe Solar, S.L.	(1)	18.468	155.170	8.743	146.427	-	50	49,76%
Aries Solar Termoelectrica, S.L.	(1)	38.049	311.133	9.641	301.492	-	100	51%
RENEWABLE ENERGIES BRAZIL								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5.272	68.429	4.133	64.296	-	180	51%
		66.924	**564.155**	**25.839**	**538.316**	-	345	
OTHERS	(2)	70.615	—	78.181	—	-	-	
		70.615	**—**	**78.181**	**—**	-	-	
TOTAL		**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.

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