



Results January-June 2025





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Elecnor Group at a glance



Period summary

- In H1 2025, Elecnor Group posted a consolidated **net profit** of €50.2 million, an increase of 100.6% compared to the same period in 2024 (continuing operations).
- **Consolidated turnover** amounted to €2,001.5 million (+16.8%) and **EBITDA** at €111.8 million (+86%).
- The **production portfolio** which can be executed in the next 12-month reached €2,863.8 million, a 5.7% increase vs. year-end 2024 (Euros 2,708.7 million).
- 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)	30/06/25	30/06/24	Var
Net turnover	2,001,504	1,713,918	16,8%
<i>Domestic</i>	827,774	750,920	10,2%
<i>International</i>	1,173,730	962,998	21,9%
EBITDA	111,842	60,138	86,0%
Profit/loss from continuing operations attributable to shareholders of the Parent	50,150	24,996	100,6%
Profit/loss from discontinued operations attributable to shareholders of the Parent	—	823,438	
Profit/loss for the year attributable to the shareholders of the Parent	50,150	848,434	

⁽¹⁴⁾ 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

2,001.5

Var. 1H 2024

+16.8%



Net profit

50.2

Var. 1H 2024

+100.6%*



EBITDA

111.8

Var. 1H 2024

+86%

* Percentage change relative to continuing operations

** Figures in million euros

Key financial consolidated figures

Concessions and Own projects



Electricity
transmission
lines

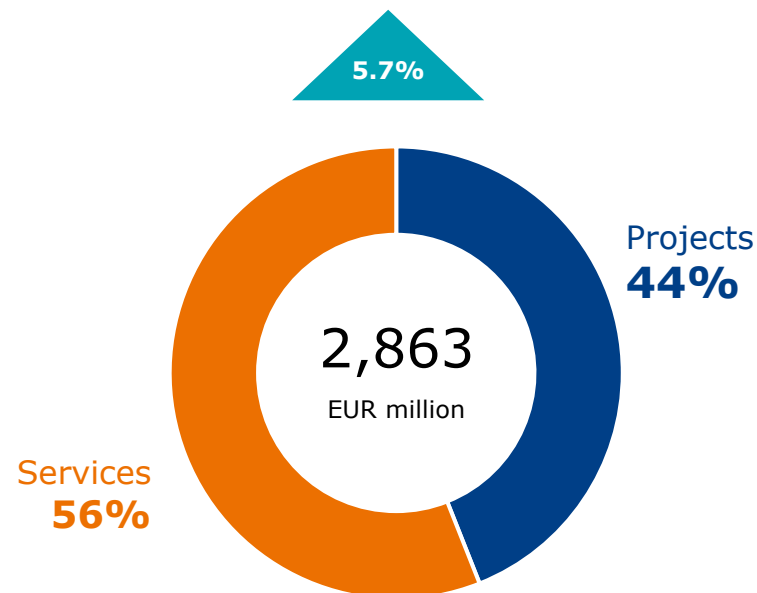
7,942 km



Renewable
energies under
construction and
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 which are managed and their targets are defined separately. They are: **Services, Projects and Concessions and Own projects**

Turnover by segments

(thousands of Euros)	30/06/25	30/06/24	Var
Services	1,085,675	1,010,603	7.4%
Domestic	755,076	688,460	9.7%
International	330,599	321,842	2.7%
Projects	914,819	718,527	27.3%
Domestic	72,699	67,972	7.0%
International	842,120	650,556	29.4%
Operations between segments	1,010	(15,212)	
	2,001,504	1,713,918	16.8%

EBITDA attributable by segments

(thousands of Euros)	30/06/25	30/06/24	Var
Services	64,602	47,648	35.6%
Projects	54,437	31,209	74.4%
Concessions and Own projects:			
Celeo	9,177	7,067	29.9%
Development and investment	(1,875)	(517)	-262.7%
Group Management and other adjustments	(15,509)	(24,977)	37.9%
Operations between segments	1,010	(292)	
	111,842	60,138	86.0%

Consolidated net income attributable by segments from Continuing Operations

(thousands of Euros)	30/06/25	30/06/24	Var
Services	26,066	24,665	5.7%
Projects	22,375	15,581	43.6%
Concessions and Own projects:			
Celeo	9,177	7,067	29.9%
Development and investment	(1,573)	11	
Group Management and other adjustments	(6,693)	(22,042)	69.6%
Operations between segments	798	(286)	
	50,150	24,996	100.6%

* Figures in million euros

⚡ For this quarter, the 100% Celeo Group EBITDA is Euros 104.9 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 9.1 million in the first semester of 2025 and Euros 7.1 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments..

This segment integrates energy distribution, telecommunications, maintenance and installation services, which are essential to generating change and driving societal well-being.

(thousands of Euros)	30/06/25	30/06/24	Var
Turnover	1,085,675	1,010,603	7.4%
Domestic	755,076	688,460	9.7%
International	330,599	321,842	2.7%
EBITDA	64,602	47,648	35.6%
EBITDA/Sales Margin	6%	4.7%	
Profit before tax	37,143	41,223	-9.9%
Attributable consolidated net profit	26,066	24,665	5.7%

Turnover in the period amounted to 1,085.4 million euros, an increase of 7.4% year-over-year. This growth was observed in both the domestic and international markets:

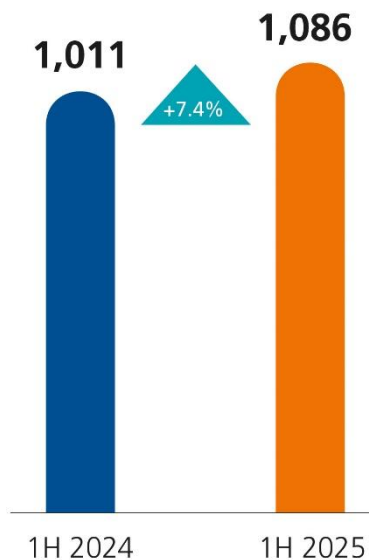
- In the **domestic market**, activity continued its growth trajectory thanks to essential services provided in the electricity, telecommunications, water, transport, and energy distribution sectors, where Elecnor works with all major utilities. Notable contributions also came from maintenance services for both the public and private sectors, as well as self-consumption and energy efficiency initiatives.
- In the **international market**, the performance of the U.S. subsidiaries stood out. Additionally, the distribution and telecommunications contracts developed by Elecnor in Italy contributed significantly to the segment's performance.

EBITDA reached €64.6 million in the first half of the year, an increase of 35.6% compared to the same period of the previous year.

The **attributable consolidated net profit** amounted to €26.1 million as of 30 June, reflecting a 5.7% increase year-on-year, anterior.

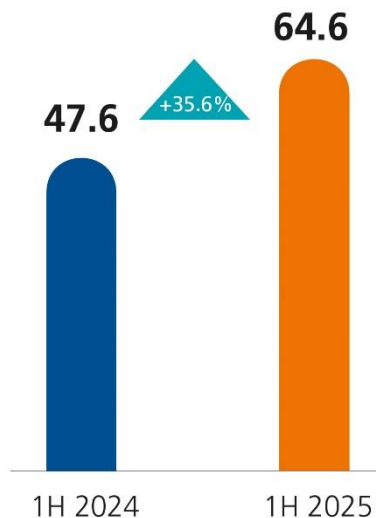
Turnover

In EUR million



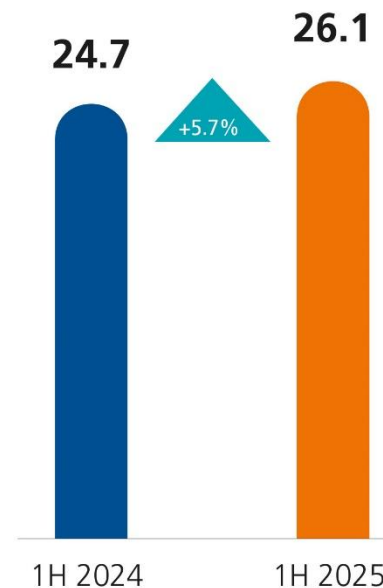
EBITDA

In EUR million



Attributable consolidated net profit

In EUR million



Projects



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

(thousands of Euros)	30/06/25	30/06/24	Var
Turnover	914,819	718,527	27.3%
Domestic	72,699	67,972	7.0%
International	842,120	650,556	29.4%
EBITDA	54,437	31,209	74.4%
EBITDA/Sales Margin	6%	4.3%	
Profit before tax	32,895	24,292	35.4%
Attributable consolidated net profit	22,375	15,581	43.6%

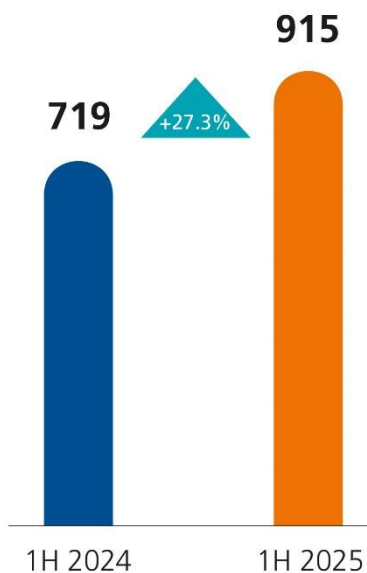
Turnover in the period reached €914.8 million, an increase of 27.3% compared to the same period of the previous year.

- In the **domestic market**, growth was mainly driven by projects involving the construction of electrical infrastructure and renewable energy parks.
- The **international market** continues to be a key pillar of this segment. Ongoing projects in Australia, Brazil, and Chile stand out-particularly those involving power transmission lines and renewable energy developments. Significant contributions also came from the construction of substations and transmission lines in Angola, Senegal, Mozambique, the United Kingdom, and Ireland, as well as photovoltaic parks in the Dominican Republic and wind farms in Mauritania, among many others.

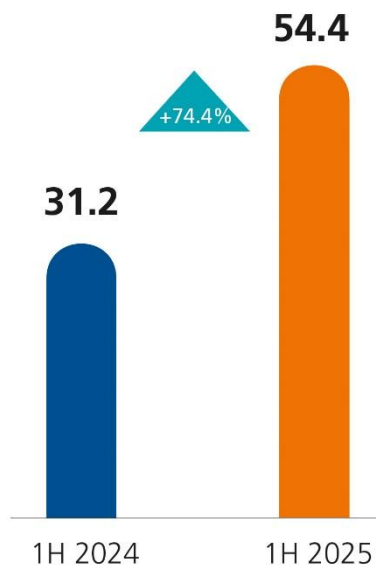
EBITDA reached €54.4 million, an increase of 74.4%, reflecting the strong performance of this business segment.

The **consolidated net attributable profit** stood at €22.4 million, up 43.6% compared to the same period of the previous year.

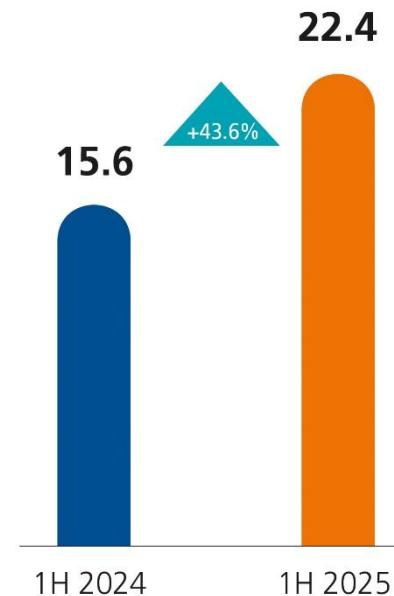
In EUR million



In EUR million



In EUR million



Concessions and Own projects



(thousands of Euros)	30/06/25	30/06/24	Var
Turnover	147,213	147,377	-0.1%
EBITDA	104,999	101,626	3.3%
Profit before tax	33,543	37,971	-11.7%
Income tax	(11,334)	(17,243)	34.3%
Profit/loss for the businesses attributable to non-controlling interests	(4,943)	(5,808)	14.9%
Attributable consolidated net profit	17,266	14,920	15.7%
Consolidated net profit attributable to the Elec nor Group	9,177	7,067	29.9 %

* Figures at 100%

Celeo's transmission network business continues to grow despite being affected by the depreciation of the Brazilian real-the currency in which a significant portion of the business operates-thanks to the commissioning of new lines in Chile and the upward revision of tariffs in Brazil during the second half of the previous fiscal year.

In the first half of this year, it recorded a **consolidated net attributable profit** of €9.2 million (€7.1 million in the same period of the previous year), after applying the relevant ownership percentage and consolidation adjustments. Due to the consolidation method used, this profit is equivalent to the pre-tax profit and the EBITDA recognized by the Group.

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

Figures at 100%



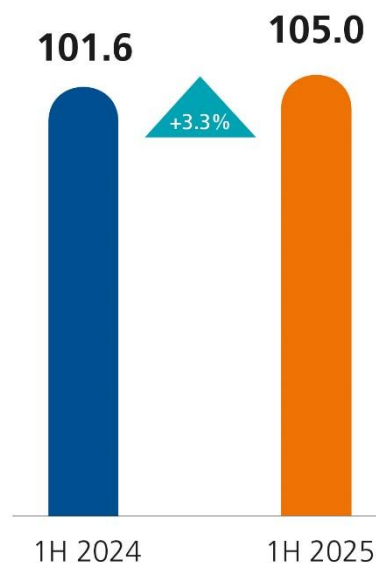
Turnover

In EUR million



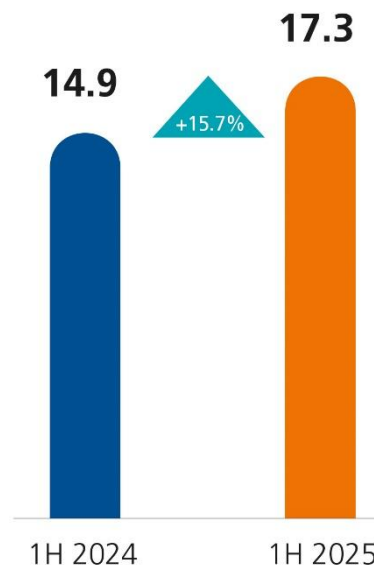
EBITDA

In EUR million



Attributable consolidated net profit

In EUR million





ESG Commitment



A sustainable value. ASG Commitment

Focused on **people**

- Health and safety at the heart of the business
- Improvement in accident rates
- Operational excellence: increased customer satisfaction
- The company keeps their growth in workforce
- 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 in 2024.
- Validation of the emission reduction targets by SBTi
- Biodiversity management and environmental protection in all projects



Responsible managment

- Compliance system aligned with the highest international standards
- Certification of Social Responsibility Management System based on the IQNet SR10 standard
- Supply chain aligned with the Group's sustainability standards
- Certified Integrated Management System

UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS STANDARD

UNE 19601
CRIMINAL
COMPLIANCE
MANAGEMENT
SYSTEMS STANDARD

UNE 19603
COMPLIANCE MANAGEMENT SYSTEMS
IN ANTITRUST MATTERS

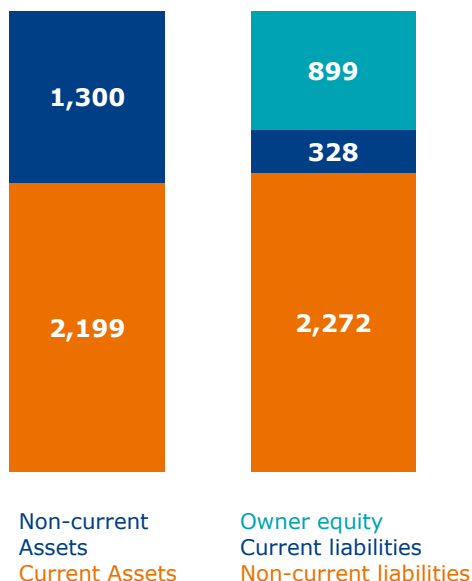




Consolidated financial figures



Balance sheet and financial position



(thousands of Euros)	30/06/25	31/12/24	Var
Total Net Financial Position	9,283	160,901	
<i>Without recourse</i>	(16,221)	(26,625)	
<i>With recourse</i>	25,504	187,526	(86.4)%

During the first half of 2025, Elecnor Group strengthened its financial position through active management of its capital structure and a financing policy aligned with sustainability criteria and the ethical commitment that defines Elecnor in both its finances and its projects.

A key milestone during this period was the signing of a new syndicated financing agreement totaling €350 million, maturing in 2030. This facility, classified as sustainable under the Sustainability Linked Loan Principles, replaces the previous agreement in place since 2014 and enhances the Group's investment capacity within the framework of its strategic plan.

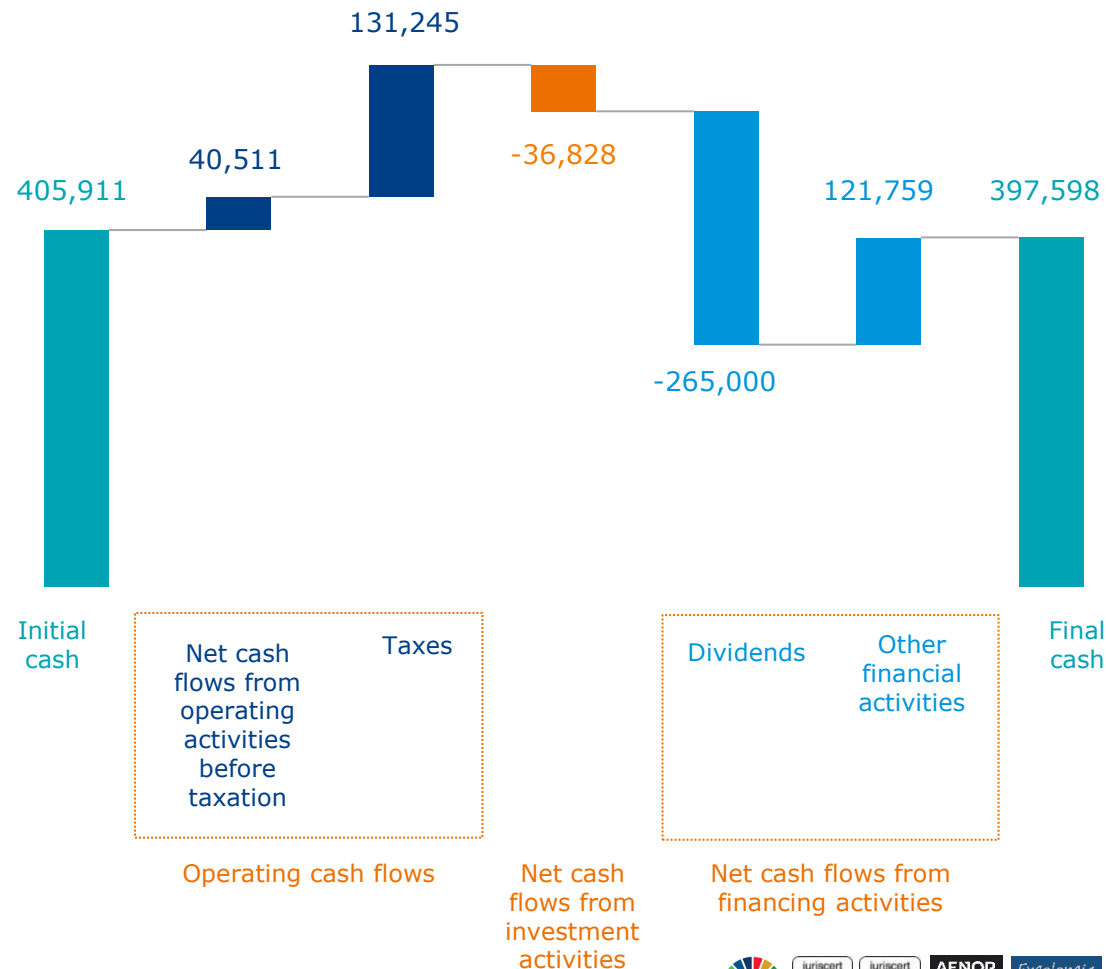
At the end of the period, the Group reported a positive net financial position with recourse of €25.5 million, compared to €187.5 million as of 31 December 2024. This change was primarily driven by the payment of the €265 million complementary dividend made in June.

Cash flows

During the first half of 2025, the Group's continuing operations generated €40.5 million in pre-tax operating cash flow (€20.6 million in the same period of the previous year). Additionally, total operating cash flows include the collection derived from the transfer of a tax credit to the Spanish Tax Agency, as a result of the installment payments made by the Group during fiscal year 2024 (€155 million).

Net cash flows from investing activities in the first half of 2025 were negative at €37 million, mainly due to new investments in property, plant, and equipment. In contrast, investing cash flow in the first half of 2024 was positive (€310 million), as it included proceeds from the sale of the Enerfín subgroup (€1,560 million), net of expenses and Enerfín's cash position at the time of the sale.

The financing cash flow was marked by the payment of a €265 million dividend.



Consolidated profit/loss for the year

	30 June 2025	30 June 2024
Continuing operations:		
Net turnover	2,001,504	1,713,918
Changes in inventories of finished goods and work in progress	486	536
Self-constructed assets	400	16,820
Materials consumed	(1,004,663)	(889,309)
Other operating income	43,237	22,903
Personnel expenses	(662,019)	(573,555)
Other operating expenses	(276,170)	(238,550)
Net profit/loss on the sale of non-current assets and subsidiaries	(32)	308
Expense for amortisation, depreciation, impairment and charges to provisions	(53,345)	(15,231)
Profit/loss from equity-accounted investees	9,099	7,067
Operating income	58,497	44,907
Finance income	13,335	9,879
Finance expenses	(5,852)	(12,478)
Impairment and profit/loss on disposal of financial instruments	11,937	-
Translation differences	(20,969)	5,053
Profit/loss before taxes	56,948	47,361
Income tax	(6,814)	(22,373)
Profit/loss from continuing operations	50,134	24,988
Profit/loss for the year from discontinued operations	-	828,595
Profit/loss for the year	50,134	853,583
Profit/loss from continuing operations attributable to non-controlling interests	(16)	(8)
Profit/loss from discontinued operations attributable to non-controlling interests	-	5,157
Profit/loss attributable to non-controlling interests	(16)	5,149
Profit/loss from continuing operations attributable to shareholders of the Parent	50,150	24,996
Profit/loss from discontinued operations attributable to shareholders of the Parent	-	823,438
Profit/loss for the year attributable to the shareholders of the Parent	50,150	848,434



Elecnor Group in the Stock Market



Distributed dividend

Accumulated
Dividend
2019-2023

165

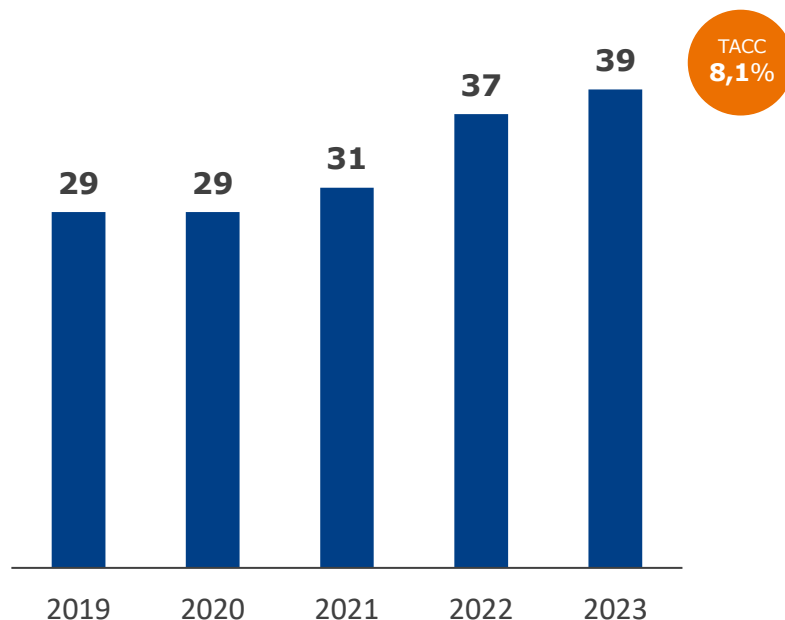
Million euros

Media

33

Million euros

Dividends always
distributed in cash



805



2024

On 11 June 2025, a complementary dividend of €265 million was paid. Together with the interim dividend distributed in December 2024, the total payment out of 2024 profit, amounts to €805 million.

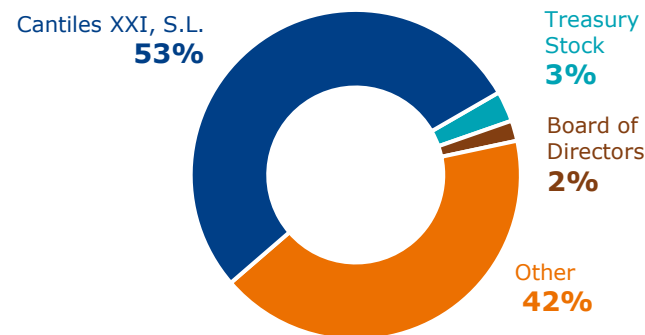
* Figures in million euros

Shareholding structure and Treasury Stock

Elecnor, S.A. held 2,307,253 treasury shares as of December 31, 2024. During the first half of 2025, it acquired 471,168 shares and sold 483,353. As a result, as of June 30, 2025, the company held a total of 2,295,068 treasury shares, representing 2.64% of its share capital (compared to 2.65% at the end of the previous fiscal year).

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

Number of shares





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, in keeping with the Group's strategic plan, whose goal in this regard is to return to the profits prior to the sale of Enerfín.



Appendices



		2024									
		EBITDA (*)	Gross debt	Cash	Net debt Deuda neta	Km	Mw	% part. (**)	Initial year	Final year	Rate
Celeo (Concessions and own projects)											
NETWORKS BRASIL											
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 PERÚ											
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 ESPAÑA											
Celeo Redes,S.L	(2)	7,451	4,263	492	3,771	-	-	51%			—
		7,451	4,263	492	3,771	-	-				—
RENEWABLE ENERGIES ESPAÑA											
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 BRASIL											
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.

		2023						
		EBITDA (*)	Gross debt	Cash	Net debt	Km	Mw	% part. (**)
Celeo (Concessions and own projects)								
NETWORKS BRASIL								
Celeo Redes Transmissao de Energia, 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 Energia, S.A.	(1)	2,958	246	1,361	(1,115)	354	-	51%
Coqueiros Transmissora De Energia, 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%
Integracao Maranhense Transmissora 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 Energia, S.A.	(1)	23,238	84,631	11,992	72,639	342	-	26%
Serra De Ibiapa Transmissora de Energia, 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 Energia, S.A.	(1)	12,625	20,245	5,186	15,059	938	-	34%
Cachoeira Paulista Transmissora De Energia, S.A.	(1)	11,007	42,757	17,197	25,560	182	-	25,50%
Parintins Amazonas Transmissora de Energia, 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	
NETWORKS 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 Energia, 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 Energia, S.A.	(1)	1,412	3,877	7,650	(3,773)	110	-	25,50%
Mataquito Transmisora de Energia, S.A.	(1)	1,384	141	612	(471)	394	-	25,50%
Diego de Almagro Transmisora de Energia, 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 Energia, 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	-	
NETWORKS PERÚ								
Puerto Maldonado Transmisora de Energia, S.A.C.	(1)	(209)	24,177	1,981	22,196	432	-	51%
		(209)	24,177	1,981	22,196	432	-	
NETWORKS ESPAÑA								
Celeo Redes, S.L	(2)	28,614	4,264	700	3,564	-	-	51%
		28,614	4,264	700	3,564	-	-	
RENEWABLE ENERGIES ESPAÑA								
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 BRASIL								
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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