

2025 General Shareholders Meeting

Elecnor Group's shareholders approve the 2024 financial statement and an 805 million euros dividend

- ▶ An additional dividend of 265 million euros has been approved on top of the 540 million allocated in December 2024, for a total of 805 million euros.
- ▶ The Group presented its new organisational structure to its shareholders. That structure consists of three separate, independently managed business segments, Services, Projects, and Investment, each with its own objectives.
- ▶ Business results in the first quarter of 2025 were excellent, with net profits from ordinary business activities rising by 55%, to 25 million euros, and a consolidated turnover of 897.3 million euros, up 12%.
- ▶ Santiago León Domecq was reappointed nominee director and Rafael Martín de Bustamante Vega, up to now the CEO, was reappointed to the Board, this time as external director.

Elecnor's General Shareholders Meeting held on 28 May approved the 2024 financial statement and all the proposals put forward under the agenda by a large majority. These included reappointing Santiago León Domecq to a position on the Company's Board as nominee director.

Rafael Martín de Bustamante, the Group's Chief Executive Officer for the past 14 years, has stepped down from his executive duties and has been reappointed as external director. The General Meeting highlighted his 42-year career in Elecnor, the past 20 years in charge of business performance. The Meeting thanked Rafael Martín de Bustamante for his dedication and commitment at the helm during a key period in the Company's recent history, when Elecnor achieved outstanding results and as a company rose to the top of its field both in Spain and internationally.

The shareholders also approved:

- The Consolidated Non-Financial Information Statement and the Company's and the Consolidated Group's Sustainability Report for 2024.
- The management performance of the Company's Board of Directors during 2024.
- Elecnor, S.A.'s director remuneration policy for 2026, 2027, and 2028.

The General Meeting took note of the positive earnings results in 2024 and the sale of Enerfín, the largest corporate transaction in Elecnor's history. This has enabled the Group to solidify its financial position, to allocate resources mainly to remunerating its shareholders, to reduce corporate debt, and to invest in new business opportunities.

The General Meeting approved distributing 265 million euros as an extra dividend of 3.05 euros per share, to be paid out in cash on 11 June. This amount is in addition to the 540 million euros, 6.20 euros per share, paid out last December, for a total distribution of 805 million euros in dividends in 2024, a bit more than 9.25 euros per share, the entire consolidated net capital gains earned from the sale of Enerfín.

Speaking to the General Meeting, the Elecnor Group's Chairman, Jaime Real de Asúa, noted that *"as we have explained at the three General Meetings held over the past year, the Company's goals and commitment have been to look after the interests of its shareholders, to pass all the profits earned from the sale of Enerfín on to them, and to pay out a large dividend, if 2024 earnings allowed, after taking into account available liquid assets and the business outlook"*.

The Group's new organisational structure

The Group also presented its new organisational structure to its shareholders. That structure is based on three complementary business segments, Services, Projects, and Investments, that mutually support each other:

- **Services:** a continuous presence in such essential sectors as electric power distribution, telecommunications, and infrastructure maintenance.
- **Projects:** aimed at building energy producing and power transmission infrastructure worldwide. From solar plants and wind farms to high-voltage lines and substations, spreading its technical experience and building expertise all around the world.
- **Investments:** to contribute strategic assets that drive long-term value. These activities enable Elecnor to participate in key infrastructure components — transmission lines, renewable energy plants — and generate constant, stable earnings and consolidate its presence in sectors with high growth potential.

The Elecnor Group's new CEO, Alberto García de los Ángeles, asserted that *"implementation of this new organisational structure has already begun. It will enable each business area to be managed in a more specialised, focused, and*

independent manner and will help strengthen our ability to adapt and our risk management capabilities". He also discussed the start of "a new and exciting phase in which we are set to expand our boundaries by innovating, anticipating, and sensibly growing without forsaking what we already are, based on a suitable structure, highly skilled personnel, and outstanding motivation".

The Group's solid financial position and brilliant start to 2025

The Elecnor Group closed out 2024 with profits of 705.2 million euros, compared with 110.1 million the year before. This growth is attributable to the outstanding performance of Group's businesses and the sale of its Enerfín subgroup, for 1,560 million euros, a sizeable transaction that yielded a gain of 805 million euros. EBITDA from continuing operations reached 202.6 million euros, up 1.6% from the previous year. This strong business performance plus the sale of Enerfín enabled the Group to close out 2024 with cash holdings of 187.5 million euros compared with debts of 222.6 million euros the year before.

The good business results have enabled the Group to end the first quarter of 2025 with a sizeable 54.7-% increase in net profits from continuing activities, to 25 million euros. Consolidated turnover was 897.3 million euros, a 12-%, increase, and gross operating profit (EBITDA) grew to 54.4 million euros, up 26.4%.

"These figures leave no doubt about the robustness of our strategy, operating effectiveness, and the superb work by everyone making up the Elecnor Group. This operating robustness in combination with effective risk management and careful, prudent financial policies with respect to both borrowing and investing contributes to profitable, sustainable growth by our group, even in the most complex situations", **Alberto García de los Ángeles, CEO of the Elecnor Group**, said.

Commitment to people, society, and the environment

The Elecnor Group is conscious of the importance of its activities on people and on the environment of the areas in which it operates. Its commitment to sustainability, which is integrated into its strategic plans, is a quantitative and qualitative basis for growth.

Its ambitious **Strategic Sustainability Plan**, started the year before, was brought to successful fruition in 2024 and evidences the Group's unwavering commitment to people, society, and the environment based on ethical, responsible management.

In this respect, **Jaime Real de Asúa, Elecnor's Chairman**, reiterated the *"commitment to operational excellence; workplace health and safety as an essential foundation for carrying on our business activities; zero tolerance for*

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corruption; contributing to the betterment of local communities; environmental management to achieve a low-carbon society through renewable energy and reducing greenhouse gas emissions; and protecting biodiversity and the natural world in all our projects".

About the Elecnor Group

The Elecnor Group is a Spanish enterprise doing business in over 40 countries with activities based on three main strategic business lines: Services, Projects and Investment. Its strong international outlook has led it to a continuous expansion process which has opened the doors to new markets around the world, especially in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor, which is listed on the Continuous Market, has a highly qualified team of professionals and a total workforce of 24,655 employees at the end of 2024.

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