

Madrid, 26 February 2026

The Ecnor Group exceeds EUR 110 million in profits and recovers results prior to the sale of Enerfín

- ▶ The company achieved EUR 267 million in EBITDA and EUR 364 million in pre-tax operating cash flow
- ▶ The Ecnor Group has obtained EUR 4,387 million in revenue, 15.1% more than in 2024, exceeding the forecasts of the Strategic Plan
- ▶ Cash generation from the businesses, as well as the Group's financial assets, reinforce the commitment to distribute more than EUR 220 million in dividends over the three-year period of the 2025-2027 Strategic Plan

At the end of 2025, Ecnor Group posted a net profit of EUR 110.7 million, returning to the profit levels seen prior to the sale of Enerfín, when it reached EUR 110.1 million.

The company has thus fulfilled the commitments made in its 2025-2027 Strategic Plan to exceed EUR 100 million in annual profit and EUR 4,000 million in revenue.

Figures by business segments

The Ecnor Group has consolidated its new organisational structure, which is based on three business segments, in accordance with the responsibilities assumed by its three Business Divisions (**Services, Projects and Concessions, and Propriety Projects**).

In the **Services** segment, the Ecnor Group includes the services of energy distribution, telecommunications, maintenance and installation, which are essential for generating change and well-being in society. In this business area, the Ecnor Group achieved EBITDA of over EUR 144 million, net profit of EUR 61.5 million and turnover of EUR 2,419 million. The operating margin achieved by this segment stood at 6%.

The **Projects** division comprises the construction, operation and maintenance of clean energy generation and transmission infrastructure projects around the world, improving the living conditions of communities and promoting sustainable development. In 2025, it posted EBITDA of EUR 133 million, net profit of EUR 39.9 million and turnover of EUR 1,956 million. The operating margin in Projects stood at 6.8% in 2025.

Lastly, in the **Concessions and Propriety Projects** segment, the Ecnor Group is engaged in the development and operation of projects geared towards long-term stability and profitability through concession contracts and strategic investments in its propriety projects, strengthening its portfolio of energy transmission and generation infrastructure and boosting the Group's long-term value.

Celeo, a company jointly owned and managed with APG, one of the world's largest pension funds, has a stake in 7,949 km of electricity transmission lines in Chile, Brazil and Peru, both in operation and under construction, as well as in 345 MW of renewable energy (photovoltaic and thermosolar) in Spain and Brazil. The total assets under management at the end of the financial year amounted to around EUR 6,000 million.

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In 2025, Celeo's EBITDA was almost EUR 196 million. Due to the criteria for integrating Celeo's figures into the Ecnor Group, this EBITDA is not included in the consolidated EBITDA. The net profit contributed by Celeo to the Ecnor Group was EUR 16.1 million, 32% more than in the same period of the previous year (EUR 12.2 million).

This area of Concessions and Propriety Projects also includes Promotion and Investment activity. In this regard, following the sale of Enerfín, the Ecnor Group is maintaining its strategy of generating long-term value through the development of and investment in new businesses, selecting high added-value locations and technologies, and seeking unique, high-profitability opportunities in both the domestic and international markets.

Financial situation

During the 2025 financial year, the Group was able to generate a net cash flow from operating activities before tax of 364 million euros, 11% more than in 2024, continuing with a level of cash generation that reaffirms the Group's financial strength.

The company also made a net investment of EUR 104.4 million, which includes the incorporation of new companies into the Group's scope.

The Ecnor Group closed 2025 with a cash position of EUR 199 million, compared to EUR 187.5 million in the previous year.

Dividends

Based on the results achieved in 2025, a dividend of EUR 44 million is proposed. This represents an increase of 12.4% over the dividend for the 2023 financial year (the dividend for the 2024 financial year was affected by the sale of Enerfín) and a payout of 40% on the Group's results for the 2025 financial year, above the payout in recent years, in line with the shareholder care policy and significantly improving their remuneration.

The proposed ordinary dividend is part of a solid financial context, where cash generation of the Group's businesses and financial assets supports its firm commitment to distribute more than EUR 220 million in dividends over the three-year period of the 2025-2027 Strategic Plan, demonstrating its clear desire to improve shareholder remuneration.

Outlook for 2026

During 2026, the Ecnor Group expects its activities to be boosted by three major international trends: **the energy transition and electrification of the economy; the urbanisation and digitalisation of society; and environmental and social sustainability.**

In this context, the Ecnor Group reaffirms both its profitability and cash generation targets, as set out in the 2025-2027 Strategic Plan, continuing its commitment to generating shared value with its shareholders, **with dividends expected to exceed EUR 220 million over the three-year period covered by the Plan.**

A sustainable value. ESG commitment

Sustainability at the Ecnor Group comes from its purpose: **to deliver infrastructures, energy and services, driving development and creating opportunities all around the world.** This commitment to sustainability is inherent in the entire development of the Group's activities and its business strategy, as well as in its relationship with stakeholders.



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This commitment is endorsed by the certification of its **Corporate Social Responsibility Management System** in accordance with the IQNet SR10 standard, which certifies the fact that the company has an effective sustainability management system; and by its **2025-2027 Strategic Plan for Sustainability**, which focuses on value creation and the generation of a financial, environmental, social and governance based dividend.

In 2025, the Elecnor Group strengthened its sources of financing, both short and long term, with the registration, for another year, of a programme of multi-currency promissory notes on the MARF (Spanish Alternative Fixed-Income Market) linked to meeting sustainability goals; and by signing a new Syndicated Loan Agreement that complies with the requirements established by the Sustainability Linked Loan Principles. With these operations, around 75% of the Group's financing limits are classified as sustainable.

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 Concessions and Propriety Projects. 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 28,263 employees at the end of 2025.

For more information, please visit: www.grupoelecnor.com / [Compromiso contra la corrupción de Grupo Elecnor](#) [Elecnor Group's commitment to the fight against corruption]



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