

Information on the Elecnor Group's first quarter of 2024

Key consolidated figures of the Elecnor Group in the period

Last 17 November, Elecnor, S.A. filed an Insider Information communication with the CNMV notifying the signing of the agreement for the sale of 100% of the share capital of its subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. ("Enerfín") to the company Statkraft European Wind and Solar Holding AS. At the date on which the 2023 Consolidated Annual Accounts were authorised for issue, the Directors of the Parent considered that the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" were met.

Therefore and ever since, as the Enerfín subgroup constitutes a complete business segment within the Group, its contribution to each of the Income Statement items is classified under the heading "Profit/loss from discontinued operations". Likewise, for comparative purposes, the Income Statement for the first quarter of 2023 has been restated. Therefore, the Enerfín subgroup does not contribute sales or EBITDA to the consolidated Income Statements for both years.

Work is currently under way to fulfil all conditions precedent set out in the share purchase agreement. The transaction is expected to close before the end of the first half of 2024.

At 31 March 2024 and 31 March 2023¹, the main figures of the Group's Income Statement are as follows:

Key figures

(Thousands of Euros)

	3M/2024	3M/2023 restated ¹
Net turnover	801,043	724,928
EBITDA	43,032	46,002
Profit/loss for the businesses attributable to shareholders of the Parent	30,450	27,379

¹ Figures restated by classifying the results of the Enerfín subgroup as Profit/loss from discontinued operations attributable to shareholders of the Parent. This restatement does not affect the total amount of Profit/loss from operations attributable to shareholders of the Parent.

The key figures by business segment as at 31 March 2024 and 31 March 2023 (restated) are as follows:

Turnover by segments (Thousands of Euros)	3M/2024	3M/2023 restated¹
Elecnor	805,814	766,000
Enerfin	54,926	47,932
Celeo	71,183	70,182
Operations between segments	-4,771	-41,072
<i>Elimination by reclassification to Enerfin's Discontinued Operations</i>	-54,926	-47,932
<i>Elimination by consolidation under the Equity Method</i>	-71,183	-70,182
	801,043	724,928

EBITDA attributable by segments (Thousands of Euros)	3M/2024	3M/2023 restated¹
Elecnor	46,470	45,005
Enerfin	32,364	31,789
Celeo ²	2,838	2,720
Group Management and Other Adjustments	-6,170	-1,074
Operations between segments	-106	-649
<i>Elimination by reclassification to Enerfin's Discontinued Operations</i>	-32,364	-31,789
	43,032	46,002

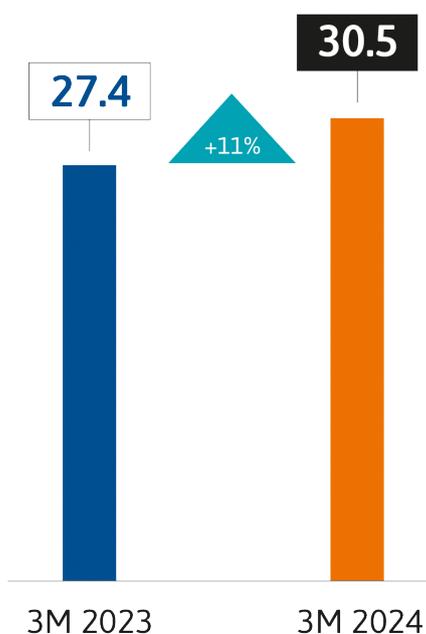
Consolidated net profit attributable by segment (Thousands of Euros)	3M/2024	3M/2023 restated¹
Elecnor	21,860	20,938
Enerfin	6,676	5,897
Celeo	2,838	2,720
Group Management and Other Adjustments	-803	-1,693
Operations between segments	-121	-483
	30,450	27,379

The Elecnor Group attained net profits of Euros 30.5 million at 31 March 2024, which represents an increase of 11.2% on the profits obtained in the same period of the previous financial year (Euros 27.4 million).

² The EBITDA contributed by Celeo to the Group, given that it is consolidated in the Group's accounts using the Equity Method, coincides with the consolidated net profit attributable to the Group (Euros 2.8 million in the first quarter of 2024 and Euros 2.7 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

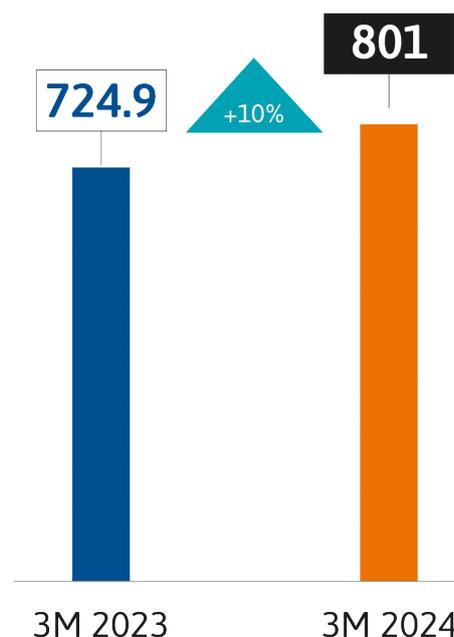
Consolidated Profit

In EUR million



Sales

In EUR million



At 31 March 2024, Elecnor Group’s consolidated sales amount to Euros 801 million (Euros 724.9 million in the same period of the previous financial year), i.e. up 10.5% with respect to the first three months of 2023.

The international market, which accounts for 56% of the total, experienced significant growth (20.4% compared to the previous year’s first quarter), while the domestic market remained unchanged.

Elecnor (Essential Services and Sustainable Projects)

This business, which the Group develops via its affiliate Elecnor Servicios y Proyectos, S.A.U. and that company’s subsidiaries, has grown strongly in the period.

Elecnor (Services and Projects)

(Thousands of Euros)

	3M/2024	3M/2023
Turnover	805,814	766,000
EBITDA	46,470	45,005
Profit before tax	30,924	28,919
Attributable consolidated net profit	21,860	20,938

Turnover in the period amounted to Euros 805.8 million, an increase of 5.2% year-on-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. Likewise, during this period, the construction of wind farms and solar PV projects, as well as projects related to self-consumption and energy efficiency, contributed to growth of both the turnover and profit in the Group's **sustainable projects** activity.

In the **international market**, the increased turnover is owing mainly to **sustainable projects** undertaken by the Group in Brazil and Chile (especially renewable energies and the electricity transmission lines). In Australia, Ecnor, in collaboration with its customers, continues to work on finding solutions to develop projects whose execution deadlines were impacted by Covid-19 and global economic instability, which pushed raw material prices, labour and logistics expenses and local overheads sharply higher as a result of high inflation rates. The construction of solar PV plants in the Dominican Republic, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Mozambique and Gambia, and transmission lines in Chile, Zambia and Angola, among many others, also contribute to the Group's sales and profit. Notable in these results are the activities of **essential services** at the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Ecnor is implementing in Italy.

EBITDA for the period totalled Euros 46.5 million, an increase of 3.3% year-on-year, reflecting the positive performance of both essential services and sustainable projects.

Attributable consolidated net profit in the period amounted to Euros 21.9 million, an increase of 4.4% year-on-year.

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,788.4 million (Euros 2,577.7 million at the end of 2023). Of this portfolio figure, 30% relates to the domestic market, for an amount of Euros 826.2 million, and 70% to the international market, for an amount of Euros 1,962.2 million. The **domestic** market portfolio comprises contracts for essential services activities, as well as sustainable construction projects for renewable energy plants in the amounts planned for execution in the next 12 months. The **international** portfolio includes both European countries (Italy and the United Kingdom) and the United States, where service-related activities are carried out, as well as other countries (the Dominican Republic and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.

The production portfolio to be carried out in the next 12 months



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 2023 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (same figure at 2023 year-end). Overall, it managed some Euros 6,317 million assets in operation at the end of last year.

The main figures of Celeo Group (at 100%) are as follows:

Celeo (100% subgroup) (Thousands of Euros)	3M/2024	3M/2023
Turnover	71,183	70,182
EBITDA	46,860	47,537
Profit before tax	17,028	17,126
Income tax	-7,676	-6,840
Profit/loss for the businesses attributable to non-controlling interests	-2,804	-2,910
Attributable consolidated net profit	6,548	7,376

Celeo's Transmission Networks business performed well this quarter compared to the same period of the previous year, spurred on by the increase in price indices affecting the sale prices applicable to transmission lines with a particular impact on Brazilian projects, as well as by the appreciation of the Brazilian real (approximately 4%), the currency in which most of the business operates, while the solar thermal plants managed by Celeo in Spain experienced lower production than in the same period the year before.

Celeo is consolidated in the accounts of the Group using the **equity method**. For this reason, it does not contribute any turnover to the Group. In this period, it contributed an attributable consolidated net profit of **Euros 2.8 million** (Euros 2.7 million in the same period of 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.

Enerfín

The figures for this subgroup, which are classified in the Group's Income Statement under Profit/loss from discontinued operations attributable to shareholders of the Parent, are as follows:

Enerfín (Thousands of Euros)	3M/2024	3M/2023
Turnover	54,926	47,932
EBITDA	32,364	31,789
Profit before tax	13,008	12,584
Income tax	-5,048	-5,202
Profit/loss for the businesses attributable to non-controlling interests	-1,284	-1,633
Attributable consolidated net profit	6,676	5,749

As explained at the beginning of the section "Key consolidated figures of the Ecnor Group in the period", Ecnor, S.A. (as the seller) entered into a purchase and sale agreement with Statkraft (as the buyer) last year for 100% of the shares of Enerfín. The transaction is expected to close before the end of the first half of this year. Until that date, the assets and liabilities of the Enerfín subgroup are classified under Non-current assets and liabilities held for sale, and their result is classified as Profit/loss from discontinued operations in the Group's Income Statement, as was done in 2023.

Sustainable value

The sustainability of the Ecnor Group revolves around its purpose: generating change and well-being in the territories where it operates. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

The Ecnor Group's 2023-2025 Strategic Sustainability Plan reflects its commitment to people, society and the environment, always based on ethical and responsible management. The Plan's 6 strategic axes focus on creating value and providing environmental, social and governance dividends.

The major milestones of the Plan include:

- » **Certification of the Social Responsibility Management System in accordance with the IQNet SR10 standard for the second year in a row.** This certification guarantees that the Ecnor Group has an effective Social Responsibility Management System in place with the necessary elements to correctly manage sustainability, thus endorsing its level of commitment in this area.
- » **73% of corporate financing is sustainable,** since it is linked to the performance of ESG objectives and indicators.
- » **Boosting renewable energy projects,** adding new hybridisation projects and green hydrogen to traditional technologies.
- » **Consolidation of the Leadership position in the CDP (Carbon Disclosure Project) initiative,** one of the highest level in terms of sustainability, adaptation and mitigation of the impact of climate change.
- » **Progress in rolling out the Integrated Management System internationally.**
- » **In Health and Safety, the frequency rate remained the best since the series commenced,** strengthening thus the commitment to the goal of zero accidents in the workplace.
- » **The Digital Transformation index has reached 97%.**

Forecast for 2024

The Ecnor Group's activities will benefit from the three major trends that are expected to drive global economic development:

- Environmental and social sustainability
- Energy transition and electrification of the economy

- Urban planning and digitalisation of society

Based on the solid portfolio of contracts coupled with geographical diversification and the Elecnor Group's excellent team of professionals, the Group's businesses expect to exceed this year the previous year's sales figures and results from continuing operations, as it has continuously done year after year for the past decade.

Change in the companies that make up the Group

During the first quarter of 2024, there have been no significant changes in the consolidation scope of the Elecnor Group compared with the 2023 closing position.

Basis of presentation and valuation principles

In this information, the individual companies have applied the accounting principles and criteria set out in the Spanish General Chart of Accounts, which entered into force on 1 January 2008. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).