

# Profit/loss



2024 January to September

## Information on the Elecnor Group's third quarter of 2024

### Key consolidated figures of the Elecnor Group in the period

The key figures of the Elecnor Group's consolidated Income Statement at 30 September 2024, compared to the same period of the previous year, are as follows:

(Thousands of Euros)	3Q/2024	3Q/2023
<b>Continuing operations:</b>		
Turnover	2,667,430	2,679,755
Domestic	1,196,899	1,114,415
International	1,470,531	1,565,340
Gross Operating Profit (EBITDA) <sup>1</sup>	94,410	153,026
Profit before tax	69,174	78,421
<b>Net income attributable from Continuing Operations</b>	<b>36,627</b>	<b>57,939</b>
<b>Discontinued operations:</b>		
<b>Net income attributable from Discontinued Operations</b>	<b>823,310</b>	<b>15,790</b>
<b>Profit/loss for the year attributable to the shareholders of the Parent</b>	<b>859,937</b>	<b>73,729</b>

In this period, the Elecnor Group obtained a profit of Euros 859.9 million, compared with Euros 73.7 million in the same period of the previous year. This result was achieved thanks to the sale of the Enerfin subgroup in which the Group has been building value for 26 years.

Elecnor, S.A. signed the public deed of sale of all its shares in Enerfín Sociedad de Energía, S.L.U. (Enerfín) on 23 May this year, effective on the same date, all the conditions provided in the contract signed with Statkraft European Wind and Solar Holding AS (filed as Inside Information to the CNMV on 17 November last year) having been fulfilled.

The final sale price received by Elecnor, after the corresponding adjustments agreed in the contract, was Euros 1.560 billion. A capital gain of Euros 805.3 million was realised on the transaction.

<sup>1</sup> 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 11.2 million in the first nine months of 2024 and Euros 9.9 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

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Since the Enerfin subgroup constituted a complete business segment within the Group, its contribution to each of the Income Statement items this year until the sale date is classified under the heading "Profit/loss from **Discontinued Operations**". Therefore, the Enerfin subgroup does not contribute sales or EBITDA to the consolidated Income Statements, but does contribute to Profit/loss from Discontinued Operations. At 30 September of the previous year, the conditions required by IFRS 5 for this business to be classified as "Non-current assets held for sale and discontinued operations" had already been met, and the results of the subgroup were also classified under "Profit/loss from discontinued operations".

The Group's **Continuing Operations** logged a net profit of Euros 36.6 million at 30 September 2024, compared to Euros 57.9 million in the same period of the previous year. In the previous year it recorded a non-recurring profit due to a corporate transaction, as explained in the Elecnor Business section of this report.

The key figures **by business segment** as at 30 September 2024 and 30 September 2023 are shown in the APPENDIX titled Alternative Performance Measures.

## Elecnor (Essential Services and Sustainable Projects)

The Group runs this business through its subsidiary Elecnor Servicios y Proyectos, S.A.U. and its subsidiaries. The following table compares the main figures of this business with those of the same period of the previous year:

<b>Elecnor (Services and Projects)</b> (Thousands of Euros)	<b>3Q/2024</b>	<b>3Q/2023</b>	<b>Change (%)</b>
Turnover	2,682,349	2,760,395	-2.8 %
Domestic	1,196,899	1,137,141	5.3 %
International	1,485,450	1,623,254	-8.5 %
EBITDA	116,497	164,475	-29.2 %
Profit before tax	82,684	95,427	-13.4 %
<b>Attributable consolidated net profit</b>	<b>47,979</b>	<b>69,536</b>	<b>-31.0 %</b>

However, in order to compare the key figures of this period with those of the same period of the previous year, it is necessary to **normalise** last year's figures by excluding those non-recurring operations that affected the results.

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The comparable figures, excluding these non-recurring effects, are as follows:

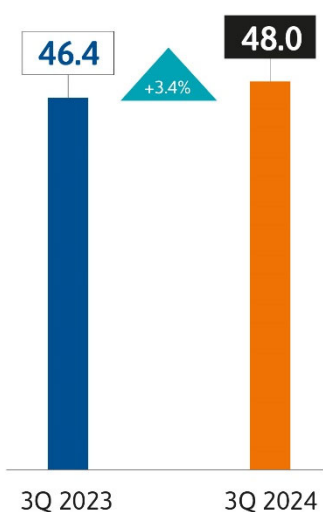
## Elecnor (Services and Projects)

(Thousands of Euros)	3Q/2024	3Q/2023 Normalised	Change (%)
Turnover	2,682,349	2,760,395	-2.8 %
Domestic	1,196,899	1,137,141	5.3 %
International	1,485,450	1,623,254	-8.5 %
EBITDA <sup>2</sup>	116,497	111,810	4.2 %
Profit before tax <sup>3</sup>	82,684	73,865	11.9 %
<b>Attributable consolidated net profit<sup>4</sup></b>	<b>47,979</b>	<b>46,389</b>	<b>3.4 %</b>

Normalised EBITDA and profit before and after tax are higher than in the same period of the previous year.

### Elecnor's normalised net profit

In millions of Euros



### Elecnor normalised EBITDA

In millions of Euros



<sup>2</sup> **Normalised EBITDA** at 30 September 2023 is this business's EBITDA (Euros 164,475 thousand) minus the EBITDA from the sale of Gasoducto Morelos (Euros 21,562 thousand) due to its non-recurring nature, along with the provisions for negative margins from certain projects allocated in September 2023 and that, later in that year, formed part of EBITDA (Euros 31,103 thousand).

<sup>3</sup> Elecnor's **normalised profit before tax** is this business's profit before tax at 30 September 2023 (Euros 95,427 thousand) minus the profit before tax from the sale of Gasoducto Morelos (Euros 21,562 thousand) due to its non-recurring nature.

<sup>4</sup> Elecnor's **normalised profit after tax** is this business's profit after tax at 30 September 2023 (Euros 69,536 thousand) minus the profit before tax from the sale of Gasoducto Morelos (Euros 23,147 thousand) due to its non-recurring nature.

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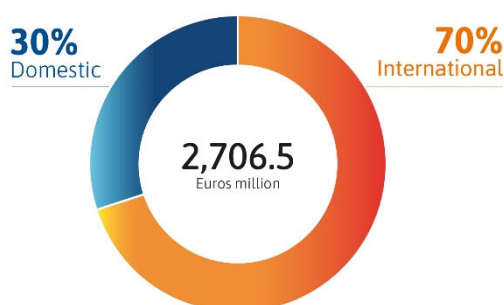
The performance of both the domestic and international markets contributed to these figures.

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 of this business in the **sustainable projects** activity.

In the **international market**, **sustainable projects** continued to be undertaken in Australia, Brazil and Chile (especially renewable energy initiatives and electricity transmission lines). The construction of solar PV plants in the Dominican Republic, substations and transmission lines in Angola, Senegal, Zambia and Gambia, among many others, also contributes to the Group's 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 Elecnor is implementing in Italy.

Sales for the period were in line with the same period of the previous year (-2.8%), while the production portfolio that can be executed in the next 12 months grew by 5.0%.

## Production portfolio that can be executed in the next 12 months



The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,706.5 million (Euros 2,577.7 million at the end of 2023). Of this portfolio figure, 30% relates to the

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domestic market, for an amount of Euros 800.5 million, and 70% to the international market, for an amount of Euros 1,906.0 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), where service-related activities are carried out, and in other countries (Australia, the United States and Brazil, mainly) where major projects for the construction of renewable-energy power generation plants and power transmission projects.

## Celeo

Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, has a stake in 7,950 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:

<b>Celeo (100% subgroup)</b> (Thousands of Euros)	<b>3Q/2024</b>	<b>3Q/2023</b>
Turnover	217,517	217,430
EBITDA	145,400	146,417
Profit before tax	55,568	52,583
Income tax	(24,283)	(21,117)
Profit/loss for the businesses attributable to non-controlling interests	(8,165)	(9,873)
Attributable consolidated net profit	23,120	21,593

Celeo's transmission networks business performed well during this period 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, while the solar thermal plants managed by Celeo in Spain experienced lower production than in the same period the year before.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated turnover. In the first period of the year, it reached an attributable consolidated net profit of Euros 11.2 million (Euros 9.9 million in the same period 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.

## Group management and other adjustments

The Group includes mainly structural overheads in the segment "Group management and other adjustments". The impact on the main figures of the Income Statement for this segment is as follows:

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## Group management and other adjustments

(Thousands of Euros)	3Q/2024	3Q/2023
EBITDA	(32,995)	(17,494)
Profit before tax	(24,419)	(23,051)
Attributable consolidated net profit	(22,140)	(18,569)

This segment includes the increase in certain expenses directly or indirectly related to the Enerfín sale and purchase transaction, not intrinsically linked to it.

## Discontinued operations

Enerfín was, until the time of its sale, a business segment, which set its objectives separately and presented its main figures separately for a better understanding of the business. Because the Elecnor Group sold of all its shares in Enerfín Sociedad de Energía, S.L.U. (Enerfín) the profit obtained by this segment in the year up to the time of the sale is classified in the Income Statement under "Profit/loss from discontinued operations". The profit for the first nine months of the previous year were classified under the same heading.

## Discontinued Operations

(Thousands of Euros)	3Q/2024	3Q/2023
Profit of the Enerfín subgroup attributable to the Elecnor Group	17,961	15,790
Capital gain from the sale	805,349	—
<b>Net income attributable from Discontinued Operations</b>	<b>823,310</b>	<b>15,790</b>

Accordingly, the profit attributed to the Group until the closing date of the transaction (23 May 2024), amounting to Euros 18.0 million, and the profit of the Enerfín subgroup for the same period of 2023, attributed to the Group, amounting to Euros 15.8 million, are included under the heading "Profit/loss from discontinued operations" for this period. The difference is mainly due to the fact that 2024 only shows the profit for 5 months (until the transaction was completed). Additionally, once Enerfín's assets and liabilities were classified as Non-current assets held for sale, the assets ceased to record the depreciation and amortisation charge in the Group and, therefore, the profit attributable to the Parent, Elecnor, S.A., is higher.

This heading also includes the capital gain obtained by the Group on the sale of all of its holdings in Enerfín Sociedad de Energía, S.L.U. (Enerfín), as explained at the beginning of this note, in the section "Key figures in consolidated profit/loss for the year". A capital gain of Euros 805.3 million was realised on the transaction.

## Sustainable value

The sustainability of the Elecnor 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.

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

Moreover, this commitment is backed by the certification of its Social Corporate Responsibility Management System in accordance with the IQNet SR10 standard, which confirms that the company has an effective sustainability management system in place.

In this period of 2024, the Elecnor Group has registered a new multi-currency commercial paper programme in the MARF, linked to the fulfilment of sustainability objectives, thus boosting its sustainable performance. As in the past, this programme targets for reducing greenhouse gas emissions and accidents at work.

The Elecnor Group is a key player in society's development and progress. Its infrastructure, renewable energy, energy efficiency, water and environmental projects contribute solutions to some of the current and future challenges such as climate change, the reduction of inequalities, and the energy gap, among others.

Climate change is a challenge and a strategic priority for the organisation that is embodied in its Climate Change Strategy, which establishes greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi). The Elecnor Group evidences its commitment to the environment by advancing towards the global objective of decarbonisation.

Likewise, the Group has a direct impact on employment, progress and social welfare. On the social front, it fosters equality and diversity, upholding a clear commitment to the communities in which it conducts its activity, and invests and develops infrastructures for the progress of society.

The company puts people at the heart of its performance, which is why the health and safety of its teams has been a priority from the outset of its activity. The Elecnor Group strives to achieve the goal of zero accidents, zero tolerance to any breaches of preventive measures and the constant fostering of safe conduct among all its employees and anyone linked to its projects.

## Forecast for 2024

The Elecnor Group's activities will benefit from the three major trends that are driving global economic development:

- Environmental and social sustainability
- Energy transition and electrification of the economy
- Urban planning and digitalisation of society

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 to strengthen its leadership position and profitability over the coming years.

## Change in the companies that make up the Group

During the first nine months of 2024, the only significant change in the consolidation scope of the Elecnor Group compared with the 2023 closing position is the sale of Enerfin, as explained in the first section of this report.

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## 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).



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## APPENDIX: Alternative Performance Measures

The Elecnor Group presents the Alternative Performance Measures, according to the guidelines published by the ESMA (European Securities and Markets Authority). These measures are widely used by investors, securities analysts and other agents as performance measures that are supplementary, and should be considered as such, and in no case as a replacement.

### a) Key figures

(Thousands of Euros)	3Q/2024	3Q/2023	Change (%)
<b>Continuing operations</b>			
Net turnover	2,667,430	2,679,755	-0.5 %
<i>Domestic</i>	1,196,899	1,114,415	7.4 %
<i>International</i>	1,470,531	1,565,340	-6.1 %
EBITDA	94,410	153,026	-38.3 %
Profit/loss before taxes	69,174	78,421	-11.8 %
Income tax	(32,560)	(20,482)	
Profit/loss from continuing operations attributable to non-controlling interests	13	—	
<b>Profit/loss from continuing operations attributable to shareholders of the Parent</b>	<b>36,627</b>	<b>57,939</b>	<b>-36.8 %</b>
<b>Discontinued operations</b>			
<b>Profit/loss from discontinued operations attributable to shareholders of the Parent</b>	<b>823,310</b>	<b>15,790</b>	
<b>PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT</b>	<b>859,937</b>	<b>73,729</b>	

### b) Turnover by segments

(Thousands of Euros)	3Q/2024	3Q/2023	Change (%)
Elecnor	2,682,349	2,760,395	-2.8 %
<i>Domestic</i>	1,196,899	1,137,141	5.3 %
<i>International</i>	1,485,450	1,623,254	-8.5 %
<b>Total Elecnor</b>	<b>2,682,349</b>	<b>2,760,395</b>	<b>-2.8 %</b>
Operations between segments	(14,919)	(80,640)	— %
	<b>2,667,430</b>	<b>2,679,755</b>	<b>-0.5 %</b>

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## c) EBITDA by segments

EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.

(Thousands of Euros)	3Q/2024	3Q/2023	Change (%)
Elecnor	116,497	164,475	-29.2 %
Celeo	11,198	9,873	13.4 %
<b>Subtotal Businesses</b>	<b>127,695</b>	<b>174,348</b>	<b>-26.8 %</b>
Group management and other adjustments	(32,995)	(17,494)	
Operations between segments	(290)	(3,828)	
	<b>94,410</b>	<b>153,026</b>	<b>-38.3 %</b>

## d) Profit before income tax by segment

(Thousands of Euros)	3Q/2024	3Q/2023	Change (%)
Elecnor	82,684	95,427	-13.4 %
Celeo	11,198	9,873	13.4 %
<b>Subtotal Businesses</b>	<b>93,882</b>	<b>105,300</b>	<b>-10.8 %</b>
Group management and other adjustments	(24,419)	(23,051)	
Operations between segments	(289)	(3,828)	
	<b>69,174</b>	<b>78,421</b>	<b>-11.8 %</b>

## e) Consolidated net profit attributable by segment

(Thousands of Euros)	3Q/2024	3Q/2023	Change (%)
Elecnor	47,979	69,536	-31.0 %
Celeo	11,198	9,873	13.4 %
<b>Subtotal Businesses</b>	<b>59,177</b>	<b>79,409</b>	<b>-25.5 %</b>
Group management and other adjustments	(22,140)	(18,569)	
Operations between segments	(410)	(2,901)	
	<b>36,627</b>	<b>57,939</b>	<b>-36.8 %</b>

## f) Elecnor Portfolio (Services and Projects)

(Thousands of Euros)	30/09/2024	31/12/2023	Change (%)
Domestic	800,513	749,580	6.8 %
International	1,905,974	1,828,073	4.3 %
<b>TOTAL</b>	<b>2,706,487</b>	<b>2,577,653</b>	<b>5.0 %</b>

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g) Elecnor (Services and Projects), normalised figures

## Elecnor (Services and Projects)

(Thousands of Euros)

	3Q/2024	3Q/2023	Capital gain GdM 2023 <sup>1</sup>	Provisions 2023 <sup>2</sup>	3Q/2023 Normalised	Change (%)
Turnover	2,682,349	2,760,395	—	—	2,760,395	-2.8 %
Domestic	1,196,899	1,137,141	—	—	1,137,141	5.3 %
International	1,485,450	1,623,254	—	—	1,623,254	-8.5 %
EBITDA	116,497	164,475	21,562	31,103	111,810	4.2 %
Profit before tax	82,684	95,427	21,562	—	73,865	11.9 %
Attributable consolidated net profit	47,979	69,536	23,147	—	46,389	3.4 %

The figures for the first nine months of 2023 have been adjusted for two effects:

<sup>1</sup> Deduction for the effect of the capital gain on the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V.

<sup>2</sup> Deduction of provisions for negative margins on certain projects, allocated at 30 September 2023, which subsequently, in 2023, formed part of EBITDA.