



FINANCIAL RESULTS

JANUARY-JUNE 2024

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Elecnor Group at a glance ① ②

Key financial figures

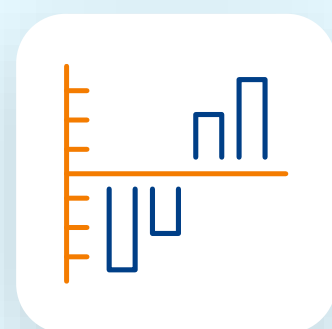


Turnover

1,713.9

millions of euros

Var. H1 2023
(1.9%)



Net income

848.4

millions of euros

Var. H1 2023
n.s.



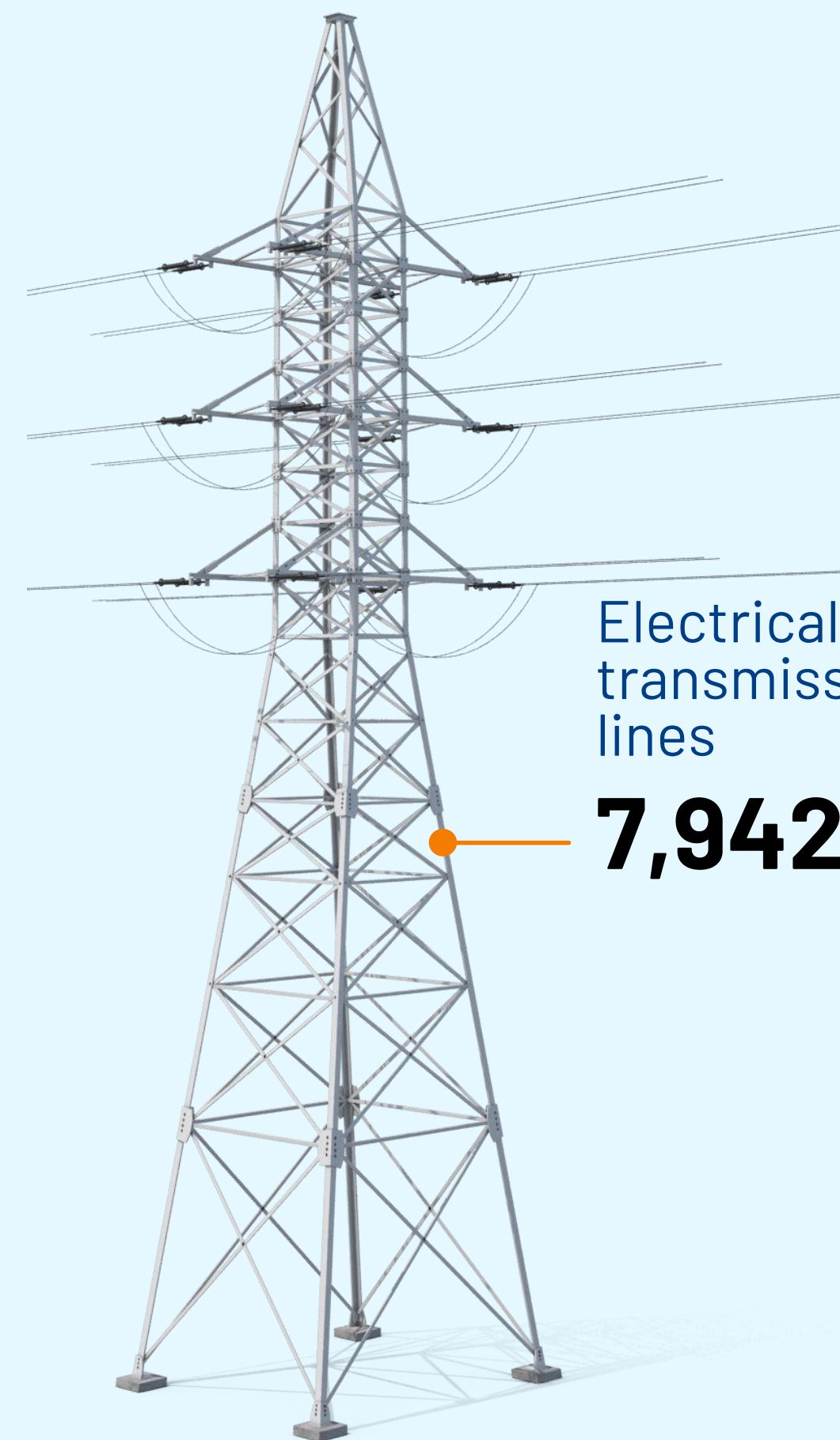
Financial Net Position
(Net Cash)

1,024.8

millions of euros

Var. H1 2023
C.S.

Main investments in Infrastructure and Renewables



Electrical transmission lines

7,942 KM



Renewables energies in operation

345 MW

Elecnor Group at a glance **1** **2**



Period summary

In this half-year period, the Elecnor Group obtained a profit of Euros 848.4 million, compared with Euros 47.4 million in the same period of the previous year. This result was achieved thanks to the sale of the Enerfin subgroup, which has brought to light the ability of Elecnor Group to generate value by developing its businesses.

Elecnor: During the first half of the year, the Elecnor's turnover amounted to Euros 1,729 million, the EBITDA reached 78.3 million euros and the attributable net profit was 40.3 million euros. It is worth mentioning the good performance of the business in terms of Adjusted EBITDA (+5,5%) excluding the provision made for the estimate of a negative margin in relation to projects in Australia in 2023 and normalized net profit, adjusted for 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.

Celeo: In terms of new project awards, 2023 was a historic year for Celeo, having been awarded five new projects. The projects currently under operation performed well during the first half of the year

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

The final sale price received by Elecnor, after the corresponding adjustments agreed in the contract, was Euros 1.560 billion. The transaction resulted in a capital gain of Euros 805 million, recognised under "Profit/loss from discontinued operations attributable to shareholders of the Parent" in the summary Consolidated Income Statement for the 6-month period ended 30 June 2024.

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". Likewise, for comparative purposes, the Income Statement for the first half of 2023 has been restated. Therefore, the Enerfin subgroup does not contribute sales or EBITDA to the consolidated Income Statements for both periods, but it does contribute to Profit/loss from Discontinued Operations.

Outlook:

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.

Furthermore, these capabilities, coupled with the Enerfin operation explained above, will enable the Group to achieve a historic result in 2024.

Key figures	Thousands of euros		
	Jan-June 2024	Jan-June 2023 restated	% Var.
Net turnover	1,713,918	1,746,926	(1.9)
EBITDA	60,138	117,794	(48.9)
Income tax	47,361	50,858	(6.9)
Profit/loss from continuing operations attributable to shareholders of the Parent	24,996	39,402	(36.6)
Profit/loss from discontinued operations attributable to shareholders of the Parent	823,438	7,993	n.s.
Profit/loss for the businesses attributable to shareholders of the Parent	848,434	47,395	n.s.
Backlog of Services and Projects	2,681,959	2,577,653	4.0

Data restated by classifying the results of the Enerfin subgroup as Profit from discontinued operations attributable to equity holders of the parent. This restatement does not affect the total amount of Profit attributable to equity holders of the Parent.

Consolidated turnover by segments	Thousands of euros		
	Jan-June 2024	Jan-June 2023 restated	% Var.
Elecnor	1,729,130	1,809,266	(4.4)
Celeo	147,377	143,245	2.9
Operations between segments	(15,212)	(62,340)	--
Elimination by the consolidation of Equity method	(147,377)	(143,245)	2.9
Total	1,713,918	1,746,926	(1.9)

Consolidated EBITDA by segments	Thousands of euros		
	Jan-June 2024	Jan-June 2023 restated	% Var.
Elecnor	78,340	126,153	(37.9)
Celeo	7,067	5,885	20.1
Consolidated EBITDA by segments	85,407	132,038	(35.3)
Group management and other adjustments	(24,977)	(11,559)	--
Operations between segments	(292)	(2,685)	--
Total	60,138	118,279	(49.2)

Consolidated net income by segments	Thousands of euros		
	Jan-June 2024	Jan-June 2023 restated	% Var.
Elecnor	40,257	47,379	(15.0)
Celeo	7,067	5,885	20.1
Consolidated net income by segments	47,324	53,264	(11.2)
Group management and other adjustments	(22,042)	(12,254)	--
Operations between segments	(286)	(1,608)	--
Total	24,996	39,402	(36.6)

Elecnor 1 2 3

The Group runs this business through its subsidiary Elecnor Servicios y Proyectos, S.A.U. and its subsidiaries.

In the first half of 2023, this Group business recognised a capital gain of 21.6 million euros with a credit to “Net profit/loss on disposal of non-current assets and subsidiaries” deriving from a sale-purchase operation in which Elecnor and Enagás Internacional, S.L.U., as sellers, and MIP V International AIV, L.P., as the buyer, the conditions precedent having been fulfilled, transferred the shares held by the sellers in the share capital 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.**, in which each of the sellers held a 50% stake. The transaction price amounted to approximately US Dollars 190 million (172.5 million euros), calculated using a base price adjusted for certain working capital parameters and, being attributable to the Parent, the amount corresponding to its shareholding. The Elecnor Group has deducted the amount of US Dollars 26 million (23.7 million euros) from the proceeds of the sale to cover certain responsibilities pursuant to the contract, and the relevant provision has been recognised.

The following table compares the main figures of the Elecnor business income statement with **the figures for the first half of 2023 normalised**, i.e., excluding the proceeds from 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., as this is a non-recurring transaction.

Profit before and after tax thus measured is significantly higher than in the same period of the previous 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 the growth of profit in the **Group’s sustainable projects** activity.
- In the **international market**, the Group has continued to undertake **sustainable projects** in Brazil and Chile (especially renewable energy initiatives and electricity transmission lines). The construction of solar PV plants in the Dominican Republic, wind farms in Brazil and Mauritania, hydroelectric plants in Angola, substations and transmission lines in Chile, Angola, Zambia and Senegal, among many others, also contribute 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.



Thousands of euros

Elecnor	Jan-June 2024	Jan-June 2023 Normalised ¹	% Var.
Turnover	1,729,130	1,809,266	(4.4)
Margin on sales (%)	4.5	5.8	(21.6)
Profit before tax	65,279	40,954	59.4
EBITDA	78,340	104,591	(25.1)
Attributable net profit	40,257	24,232	66.1
Adjusted EBITDA²	78,340	74,291	5.5

1. Normalised figures: corrected for the effect of the capital gain from 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.

2. Adjusted EBITDA: as of 30 June 2023, excludes the allocation to the provision derived from the estimate of a negative margin in relation to projects in Australia, which has been subsequently assumed in EBITDA through the degree of progress of the works.

Thousands of euros

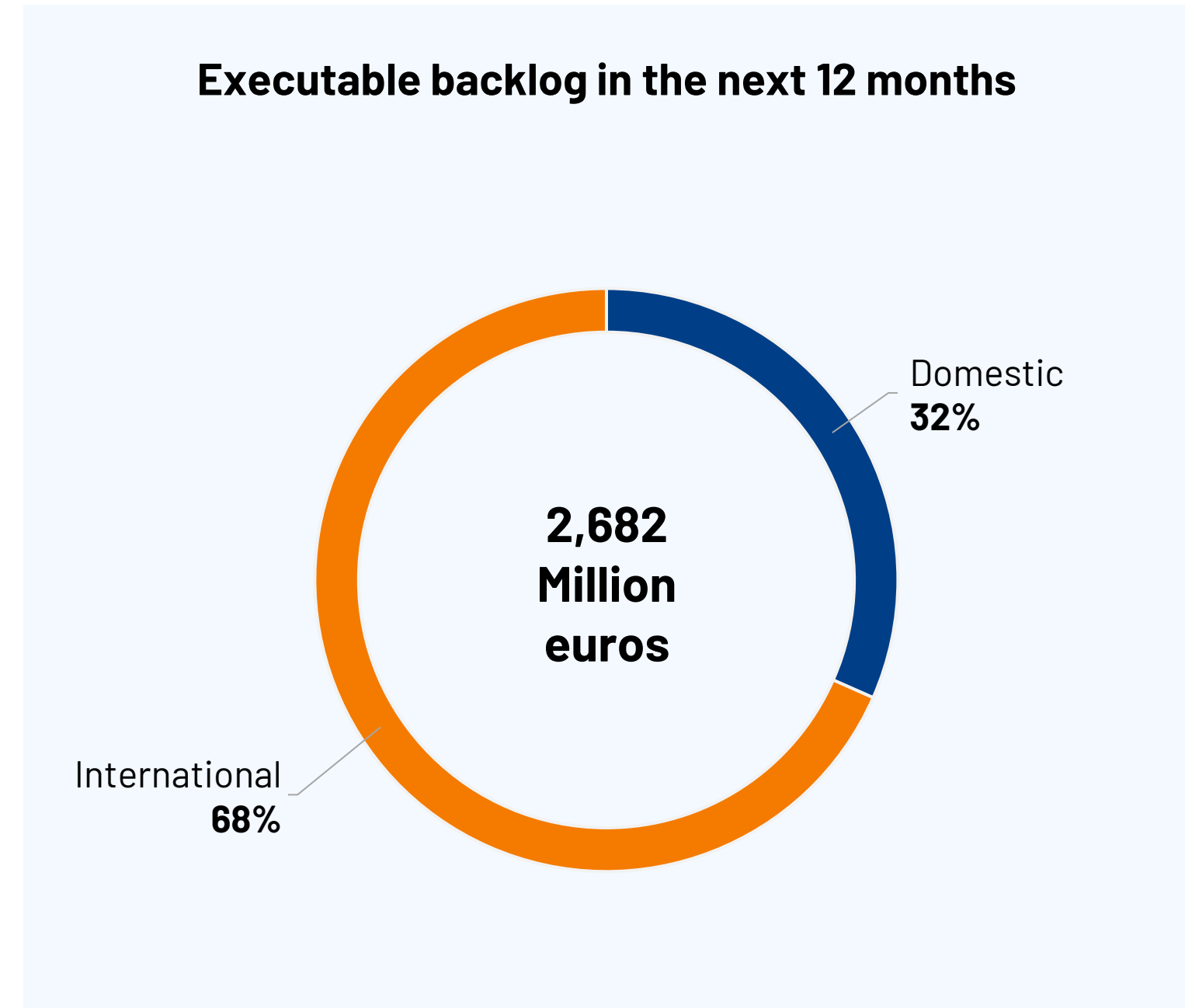
Domestic vs international sales	Jan-June 2024	Jan-June 2023	% Var.
Turnover	1,729,130	1,809,266	(4.4)
Domestic sales	756,732	749,202	1.0
International sales	972,398	1,060,064	(8.3)

Elec

This period's **EBITDA** shows a like-for-like decrease compared to the previous year. This is because, pursuant to the regulations in force, a provision was allocated based on the estimate of a negative margin in relation to projects in Australia for an approximate amount of Euros 30.3 million, and this loss does not affect the calculation for that half year. If this loss, which was subsequently taken to EBITDA by applying the percentage of completion of the projects, had been recorded at this magnitude in the first half of last year, there would have been an **increase of +5.5%**.

With regard to the Group's projects in Australia, certain circumstances have increased the cost estimate for some of its contracts in the country, such as progress delays on the back of COVID-19 and the global economic instability unleashed by the disproportionate rise in raw material prices, labour and logistics expenses and local overheads as a result of spiralling inflation. These circumstances have led these contracts to recognise negative margins. Against this backdrop, and with the customer's collaboration, we are together seeking solutions to keep these projects—which are of strategic importance for the country—afloat. It is hoped that this joint work will lead to an improvement in future years in the situation as reflected in the consolidated financial statements for 2024.

Sales are slightly down (-4.4%) compared to the same period of the previous year, although the portfolio of production that can be executed in the next 12 months is up 4.0%, as shown in the table below.



The **production portfolio**, which can be executed in the next 12 months, **amounts to 2.682 billion euros** (2.577,7 billion euros at the close of 2023). Of this portfolio figure, 68% relates to the international market, for the amount of 1.834,1 billion euros, and 32% to the domestic market, for the amount of 847.9 million euros. 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.

Elecnor 1 2 3

Essential service provider with major domestic operators.

Electricity



Telecommunications

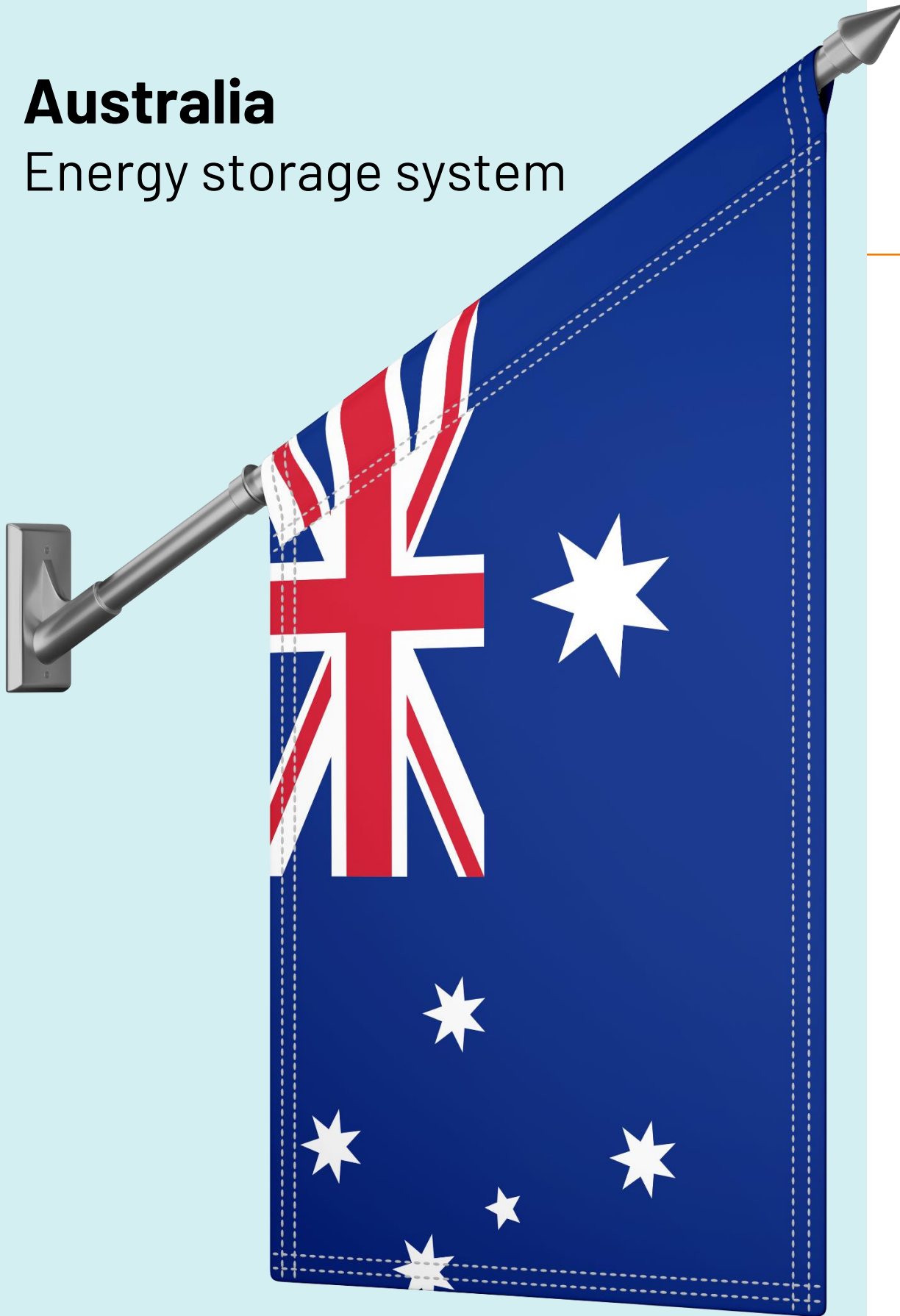


Gas



Australia

Energy storage system



Elecnor highlighted project: Blyth BESS



200 MW / 400 MWh
rated power



275 kV/33kV
Voltage level



300 MVA
Transformer



1,280 batteries



August 2024
Delivery

Location: Blyth, South Australia

Amount: 133 AUD Million

Scope: Development of civil and electrical engineering. Supply of all engineering, procurement, labour, equipment and materials. Engineering, procurement, transport and installation of PCS. Protection and SCADA system. Commissioning, R1 registration, reporting and validation of R2 Plans. Role of the Main Contractor: Environmental Management Plan, Health and Safety Plan, Quality Management.

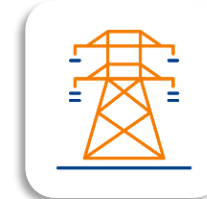
Phase: Launch



Peru Transmission Line



Elecnor highlighted project: LT 138kV Puerto Maldonado - Iberia



374 Lattice Towers



**490 Km
conductor wire**



**138 kV
rated voltage**



**Type of Foundation
Helical anchor**



**Direct and indirect
labour force: +500**



**May 2024
start of works**

Amount: USD 30.51 Million

Phase: Launch

Delivery: May 2025

Location: Puerto Maldonado



Republic of Cameroon

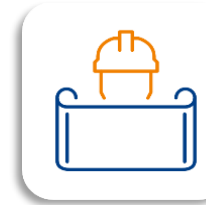
Hydroelectric power plant
New construction



Elec

nor highlighted project:
Nachtigal

420 MW
Nominal capacity



**Direct and indirect
labour force: +6.000**

Scope: Electromechanical assembly of 7 x 60MW Francis type turbo-alternator sets together with the electrical and mechanical auxiliaries of the power station and the 225kV evacuation substation.

Consortium partner: General Electric



Phase: Advanced

Delivery: February 2019 – January 2025

Location: Central Region

Amount: 78 Million euros

More data:

Generation of first turbine:
June 2024

The most powerful power
plant in the country.



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 6,317 million euros assets in operation at the end of last year.

In terms of new project awards, 2023 was a historic year for Celeo, having been awarded two new concession projects in Brazil (Leilao 1/2023 and 2/2023); two in Chile (expansion of the Hualqui and La Pólvara substations, as part of the International Public Tender for Expansion Works envisaged in Exempt Decree No. 200/2022) and another in Peru (third Concession Contract in the country in Piura Nueva-Frontera).

Celeo's transmission networks business performed well during the first half of the year 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 six months of the year, it contributed an attributable consolidated net profit of Euros 7.1 million (5.9 million euros in the same period of the previous year), after applying the relevant ownership percentages and 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.

In order to facilitate the analysis of the value of this business, Annex 1 of this report includes the EBITDA, Debt, Cash, KM/MW data of the different projects managed by Celeo and the % share that the Group Elecnor holds indirect ownership in each of them.



Celeo (subgroup at 100%)	Thousands of euros		
	Jan-June 2024	Jan-June 2023	% Var.
Turnover	147,377	143,245	2.9
EBITDA	101,626	97,514	4.2
Profit before tax	37,971	34,039	11.6
Attributable net profit	14,920	13,678	9.1

Brasil Transmission Lines



Celeo highlighted project: Lote 3 Aneel - Leilão de Transmissão nº 2/2023



797 Towers



**Length:
388 KM**



**Voltage:
500 kV**



Estimated Capex:

1,305 Million R\$ - €243M

Annual remuneration awarded:

101.2 Million R\$ - €19M

Duration of concession: 30 years

Phase: Initial

Closing of Enerfin sale transaction

Enerfin 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 Enerfin Sociedad de Energía, S.L.U. (Enerfin) 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 obtained in the first half of the previous year have been reclassified under the same heading, thus restating the Group's income statement at 30/06/23, without affecting the "Profit attributable to the shareholders of the Parent" for that period.

Accordingly, the profit attributed to the Group until the closing date of the transaction (23 May 2024), amounting to 17,961 thousand euros, and the profit of the Enerfin subgroup for the first half of 2023, attributed to the Group, amounting to 7,993 thousand euros, are included under the heading "Profit/loss from discontinued operations" for the first half of the year. The difference is mainly due to the fact that, once Enerfin'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 Enerfin Sociedad de Energía, S.L.U. (Enerfin), as explained at the beginning of section 3.1 of this report ("Key figures in consolidated profit/loss for the year"). A capital gain of 805,477 thousand euros was realised on the transaction.

Remunerate shareholders

Reduce corporate debt

Invest in new business opportunities

Thousands of euros

Discontinued operations	Thousands of euros	
	30/06/2024	30/06/2023
Profit of the Enerfin subgroup attributable to the Elecnor Group	17,961	7,993
Capital gain from the sale and purchase transaction	805,477	
Net profit attributable to Discontinued Operations	823,438	7,993

Income statement

In this half-year period, the Elecnor Group obtained a profit of 848.4 million euros, compared with 47.4 million euros in the same period of the previous year. This result was achieved thanks to the sale of the Enerfín subgroup, which has brought to light the ability of Elecnor Group to generate value by developing its businesses.

The Elecnor Group's consolidated turnover has reached 1,714 million euros, compared to 1,746 million euros in the same period of the previous year, however, the backlog has increased 4% with respect to the closing of the previous year, to 2,682 million euros.

The EBITDA for the first half of the year includes certain expenses related directly or indirectly to the Enerfín sale operation. In addition to this, the EBITDA for the same period of the previous year is benefited by the capital gain derived from the sale of the companies Gasoducto de Morelos, S.A.P.I. de C.V y Morelos O&M, S.A.P.I. de C.V., as well as by not considering the provisions made in the previous year related to projects in Australia in this magnitude.

In 2023, the Group reclassified the net assets of the Enerfín subgroup as the conditions required by IFRS 5 for the classification of this subgroup as "Non-current assets and liabilities held for sale" were met. The profit after tax of the subgroup, being a complete business segment, has been classified under "Profit/loss from discontinued operations" in the summary consolidated half-yearly income

statement as of 30 June 2024, in accordance with current accounting principles. In addition, comparative information for the six months ended 30 June 2023 has been restated for comparative purposes.

Thousands of euros

Consolidated income statement	Jan-June 2024	Jan-June 2023 restated	% Var.
Net turnover	1,713,918	1,746,926	(1.9)
Changes in inventories of finished goods and work in progress	536	320	67.5
Self-constructed assets	16,820	60,486	(72.2)
Materials consumed	(889,309)	(988,518)	(10.0)
Other operating income	22,903	23,336	(1.9)
Personnel expenses	(573,555)	(516,235)	11.1
Other operating expenses	(238,550)	(237,827)	0.3
Impairment and profit/loss on disposals of fixed assets	308	22,760	(98.6)
Profit/loss from equity-accounted investees	7,067	6,546	8.0
EBITDA	60,138	117,794	(48.9)
Expense for amortisation, depreciation, impairment and charges to provisions	(15,231)	(54,937)	(72.3)
Operating Income (EBIT)	44,907	62,857	(28.6)
Finance income	9,879	4,236	133.2
Finance expenses	(12,478)	(10,125)	23.2
Translation differences	5,053	(6,110)	c.s.
Profit/loss before taxes	47,361	50,858	(6.9)
Income tax	(22,373)	(11,456)	95.3
Profit for the year from continuing operations	24,988	39,402	(36.6)
Profit for the year from discontinued operations	828,595	10,469	n.s.
Result for the year	853,583	49,871	n.s.
Net result attributable to minority interests	(8)	--	--
Profit from discontinued operations attributable to minority interests	5,157	2,476	108.3
Total net result attributable to the Parent company	848,434	47,395	n.s.

Balance Sheet and Debt position ① ②

The Group's financial asset and cash position as of 30 June 2024 amounts to 1,049.6 million euros of net cash (222,6 million euros of recourse net financial debt at the end of the previous year). This robust financial asset and cash position will allow for shareholder remuneration and investment in new business opportunities.

This is without prejudice to further strengthening the Group's current lines of business, as outlined at the Extraordinary and Ordinary General Shareholders' Meetings (on 24 January 2024 and 22 May 2024 respectively).

After the signing the public deed of sale of all its shares in Enerfin Sociedad de Energía, S.L.U. (Enerfin) on 23 May this year, Enerfin, which was classified as Non-current Assets/Liabilities Held for Sale at the end of fiscal year 2023, is no longer part of the consolidation scope of the Elecnor Group.

Celeo Concesiones e Inversiones business is registered in the consolidated balance sheet as of June 30, under "Equity-accounted investees".

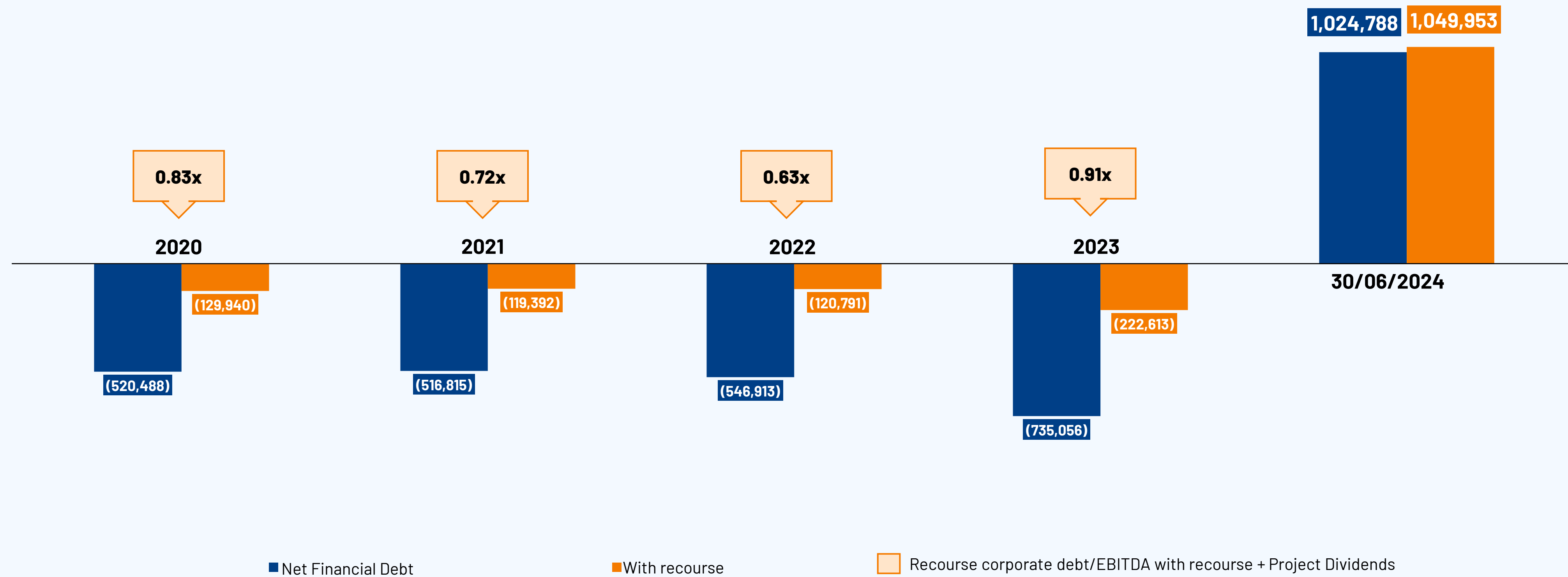
Thousands of euros

Consolidated balance sheet	30/06/2024	31/12/2023	% Var.
Non-current assets	1,018,638	1,026,960	(0.8)
Intangible assets	37,265	35,574	4.8
Right-to-use assets	45,900	46,685	(1.7)
Property, plant and equipment	252,250	248,474	1.5
Equity-accounted investees	588,404	598,925	(1.8)
Non-current financial assets	13,751	12,629	8.9
Deferred tax assets	81,068	84,673	(4.3)
Current assets	2,984,344	3,048,833	(2.1)
Inventories	8,693	8,648	0.5
Customer contract assets	523,394	464,143	12.8
Trade and other receivables	898,088	990,567	(9.3)
Trade receivables from related companies and public entities	98,142	90,979	7.9
Other receivables	67,270	37,343	80.1
Current investments in related companies	982,580	21,985	n.s.
Cash and cash equivalents	386,368	317,019	21.9
Non-current assets held for sale	1,944	1,105,994	(99.8)
Other current assets	17,865	12,155	47.0
Total assets	4,002,982	4,075,793	(1.8)
Total Equity	1,839,751	925,559	98.8
Non-current liabilities	303,623	479,566	(36.7)
Government grants	1,955	2,015	(3.0)
Provisions for liabilities and charges	62,333	66,977	(6.9)
Long term financial liabilities	173,770	344,856	(49.6)
Lease liabilities	34,218	33,946	0.8
Other non-current liabilities	3,025	1,703	77.6
Deferred tax liabilities	28,322	30,069	(5.8)
Current Liabilities	1,859,608	2,670,668	(30.4)
Provisions for liabilities and charges	65,275	86,269	(24.3)
Short term financial liabilities	170,049	275,106	(38.2)
Trade and other payables	844,088	969,255	(12.9)
Customer contract liabilities	484,077	412,803	17.3
Current income tax and other liabilities	282,023	207,159	36.1
Liabilities related to Non-current assets held for sale	14,028	15,174	(7.6)
Trade payables to associates and related companies	5	38	(86.8)
Non-current liabilities held for sale	63	704,864	(100.0)
Total Liabilities	4,002,982	4,075,793	(1.8)

Balance Sheet and Debt position 1 2

Evolution of the net financial position

Figures expressed in thousand euros



Negative signs are Net Financial Debt and positive signs are Net Cash.

Statement of Cash Flow

The cash flows generated by operating activities in the first half of 2024 have increased compared to those generated in the first six months of the previous year.

The positive cash flow generated by investment activities (310 million euros) includes the proceeds from the sale of the Enerfin subgroup (1.560 billion euros) net of expenses and Enerfin's cash at the date of the sale, under the heading "Proceeds from the sale of group companies, associates and jointly controlled entities"; while its investment in financial assets (935 million euros) is recorded under the heading "Payments for the acquisition of financial assets". This cash flow, as well as the positive cash flow from operating activities (37 million euros) is mainly used to reduce net cash flows from financing activities (345 million euros).

Cash flows from financing activities reflect a decrease in the period of the outstanding balance of promissory notes issued on the Alternative Fixed Income Market for 140 million euros (increase of 109 million euros in the first half of 2023), and the repayment of 172 million euros of the syndicated loan arranged by the Parent Elecnor, S.A. (repayment of 95 million euros in the first half of 2023).

Net cash flows from investment activities of discontinued operations in the first half of 2024 and 2023 are mainly from new investments in property, plant and equipment of wind farms and solar PV projects under construction.

The cash flows from financing activities of discontinued operations in the first half of 2024 and 2023 are mainly due to new borrowing drawdowns for the construction of a wind farm in Spain and a photovoltaic farm in Colombia and repayments of borrowings arranged in previous years based on the payment schedule.

Thousands of euros

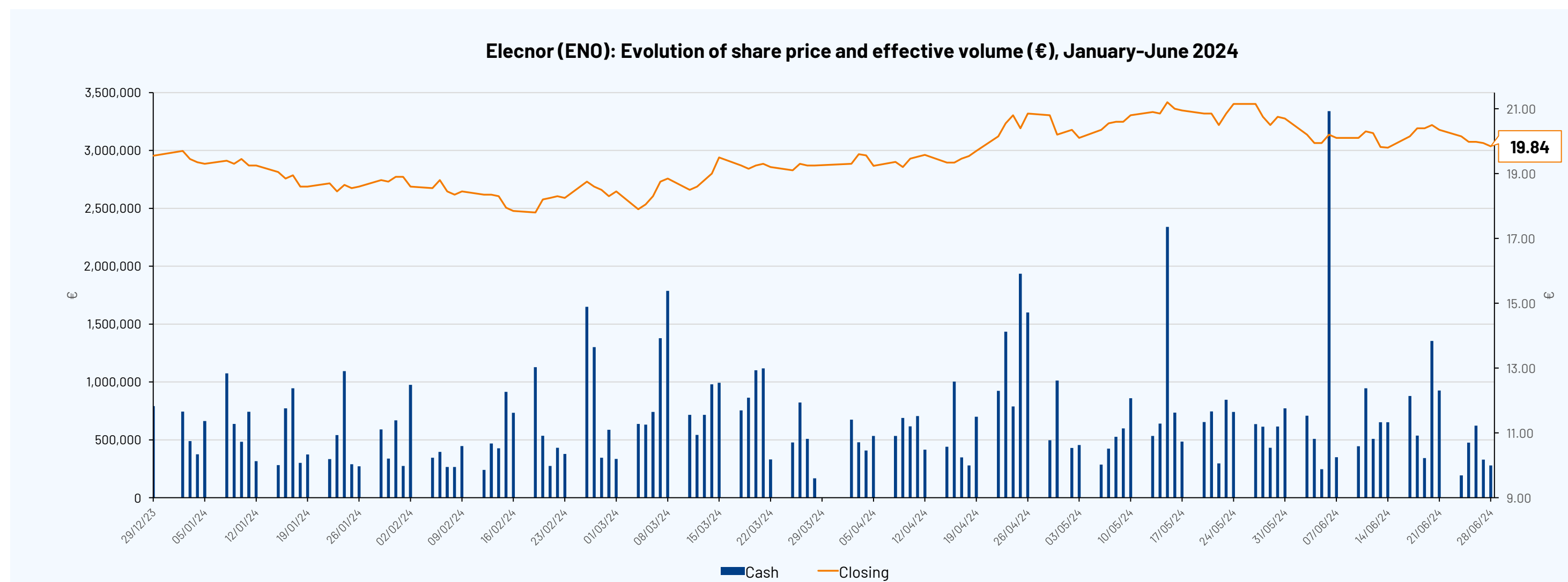
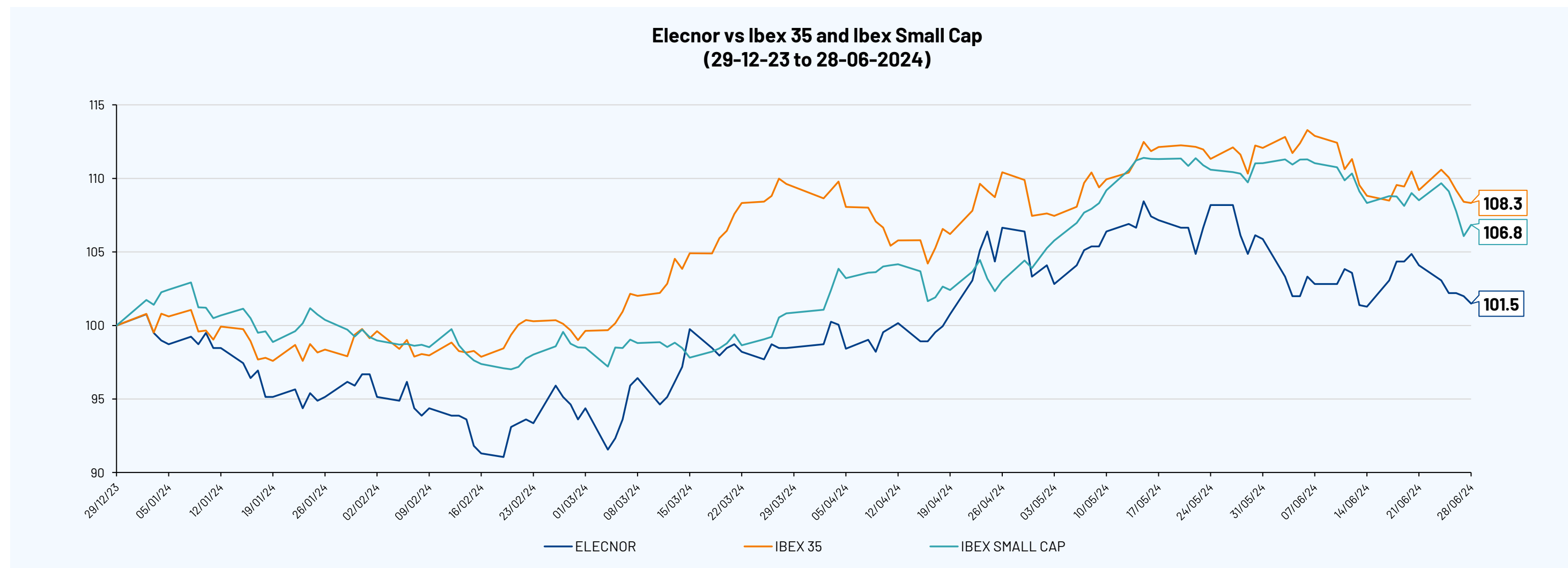
	Jan-June 2024	Jan-June 2023 restated	% Var.
Cash flows from (used in) operating activities:			
Consolidated profit/(loss) for the year	853,583	49,871	n.s.
Depreciation	36,190	33,886	6.8
Impairment and net profit/(loss) from disposals of property, plant and equipment and intangible assets	(612)	(1,088)	(43.8)
Changes in provisions for liabilities and charges and other provisions	(20,975)	21,531	c.s.
Capital grants taken to income	(80)	(80)	n.s.
Share in (profit)/loss for the year of investment accounted for using the equity method	(7,067)	(6,546)	8.0
Impairment and net result from disposals of financial instruments and other fixed assets	319	(22,153)	c.s.
Finance income and expenses	2,599	5,888	(55.9)
Translation differences	(5,053)	6,110	c.s.
Other income and expenses	3,674	3,217	14.2
Corporate Income Tax	22,373	11,456	95.3
Profit from discontinued operations	(828,595)	(10,469)	n.s.
Funds generated from operations	56,356	91,623	(38.5)
Changes in working capital:	(44,292)	(122,832)	(63.9)
Trade and other receivables	2,609	(228,529)	c.s.
Inventories	(46)	729	c.s.
Trade and other payables	(61,264)	88,331	c.s.
Changes in other current assets and liabilities	22,903	26,374	(13.2)
Income tax paid	(8,494)	(9,737)	(12.8)
Cash generated from operating activities of discontinued operations	25,031	57,710	(56.6)
Net cash flows from (used in) operating activities (I)	37,095	26,501	40.0
Cash flows from (used in) investment activities:			
Payments for acquisition of Group companies, associates and jointly-controlled entities	(850)	--	--
Payments for acquisition of intangible assets and property, plant and equipment	(50,486)	(35,155)	43.6
Payments for contributions to affiliated companies	--	(2,014)	--
Payments for acquisition of financial assets	(963,544)	(8,842)	n.s.
Proceeds from the sale of group companies, associates and jointly controlled entities	1,438,305	73,424	n.s.
Proceeds from disposal of financial assets, net	144	535	(73.1)
Proceeds from the sale of intangible assets and property, plant and equipment	867	--	--
Dividends received from associates	--	--	--
Interest received	9,879	4,237	133.2
Cash generated from investment activities of discontinued operations	(124,509)	(123,868)	0.5
Net cash flows from (used in) investment activities (II)	309,806	(91,683)	c.s.
Cash flows from (used in) financing activities:			
Cash inflows from financial debt and other non-current borrowings	689,956	722,815	(4.5)
Repayment of financial debt and other non-current borrowings	(973,232)	(676,696)	43.8
Dividends paid	(33,690)	(31,366)	7.4
Interest paid	(10,760)	(6,575)	63.7
Cash inflows due to disposal of own shares	4,835	1,285	n.s.
Cash outflows due to purchase of own shares	(4,987)	(1,239)	n.s.
Cash generated from financing activities of discontinued operations	(16,826)	44,063	c.s.
Net cash flows from (used in) financing activities (III)	(344,704)	52,287	c.s.
Net increase in cash and cash equivalents (I+II+III)	2,197	(12,895)	c.s.
Cash and cash equivalents at beginning of year	317,019	372,525	(14.9)
Cash and cash equivalents at the end of the period	386,368	359,630	7.4
Cash and cash equivalents at year end	67,152	--	--

Elecnor Group in the Stock Market ① ② ③

Elecnor's share registered an almost stable evolution during the first half of 2024 with an appreciation of 1.5%. It must be remembered that in fiscal year 2023 the value accumulated a revaluation of 84%. For their part, the selective indices Ibox 35 and Ibox Small Cap presented positive performance with semiannual increases of 8.3% and 6.8% respectively.

In terms of liquidity, Elecnor's stock during the second quarter of 2024 continued to improve the already positive trading levels recorded during the first quarter in such a way that in the first six months of 2024 the average daily trading in securities stood at 34,695, 4.1% higher than that registered in the whole of 2023, while the average daily cash volume reached the level of 676,998 euros, 41% higher than the average for the entire previous year.

This positive evolution of the trading of the security during the last semester explains the inclusion of Elecnor in **the Ibox Medium Cap index** as of 22 June 2024, which will undoubtedly further boost the liquidity of the security, especially in the field of indexed portfolio management.



Elecnor Group in the Stock Market ① ② ③

Share price (EUR)	Jan-June 2024	2023
Open	19.55	10.60
Minimum	17.60	10.40
Maximum	21.45	19.80
Period end	19.84	19.55
Average	19.47	13.56

Other Stock Market Indicators	Jan-June 2024	2023
Market Capitalization (euros)	1,726,080,000	1,700,850,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	4,371,600	8,501,134
Average trading volume (shares)	34,695	33,338
Accumulated turnover (euros)	85,301,780	122,639,797
Average daily turnover (euros)	676,998	480,940

Elecnor Group vs Indexes	%	
	Jan-June 2024	2023
Elecnor	1.5%	84.4%
Ibex 35	8.3%	22.8%
Ibex Small Cap	6.8%	10.6%

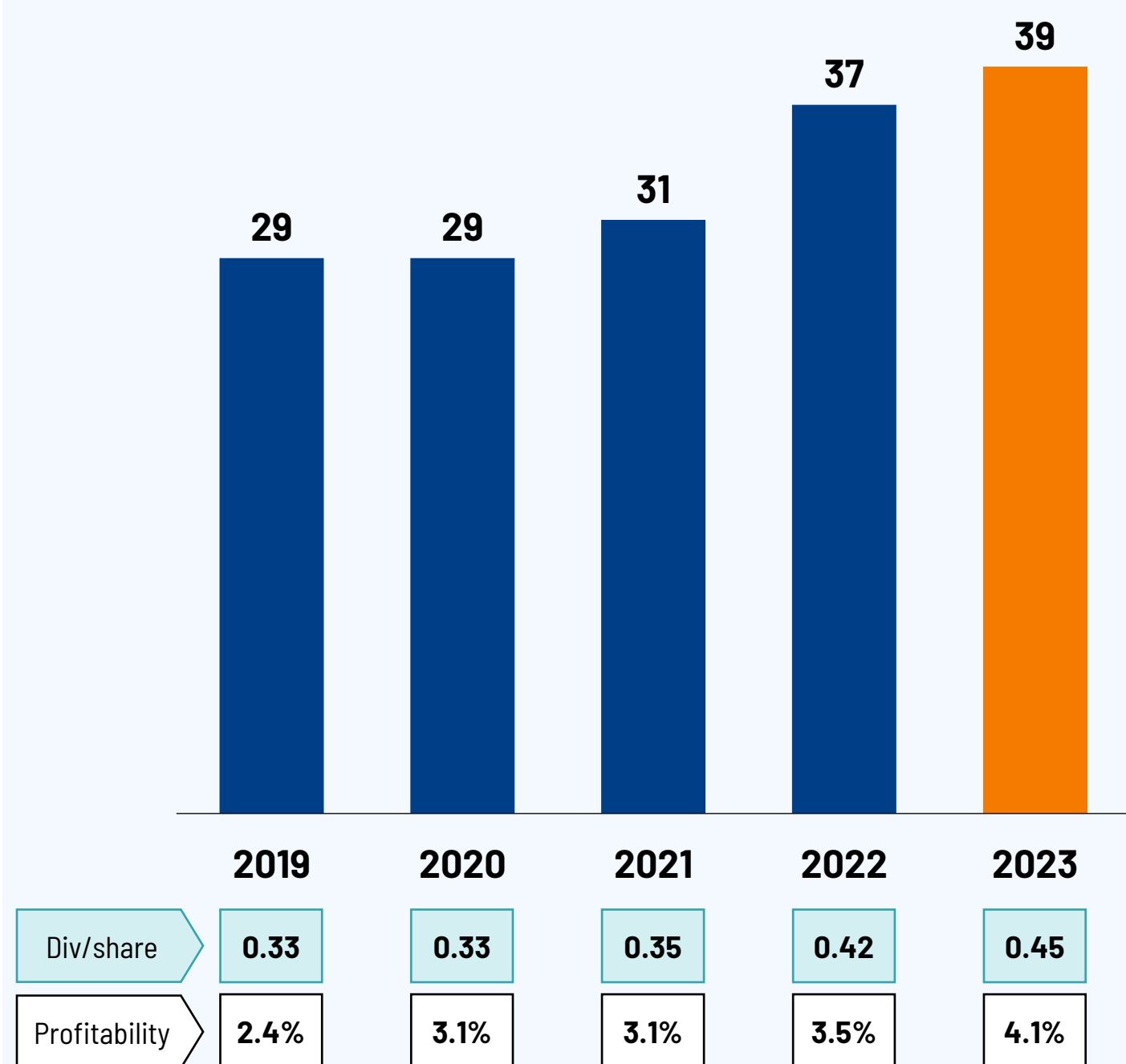


1. % of variation of closing price in the period from 29-12-2023 to 28-06-2024, and from 29-12-2023 to 29-12-2023.

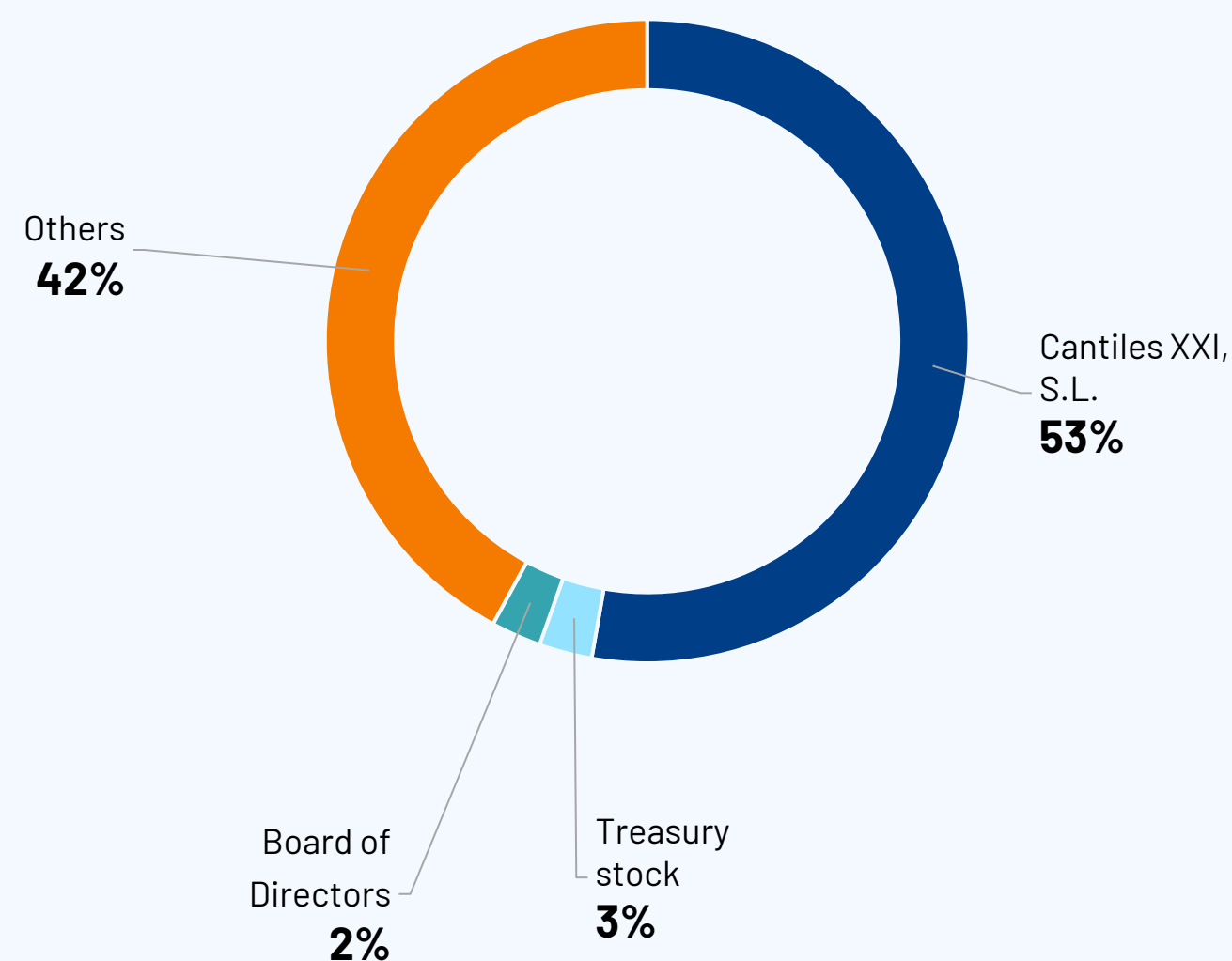
Elecnor Group in the Stock Market 1 2 3

Distributed dividend

Figures expressed in million euros



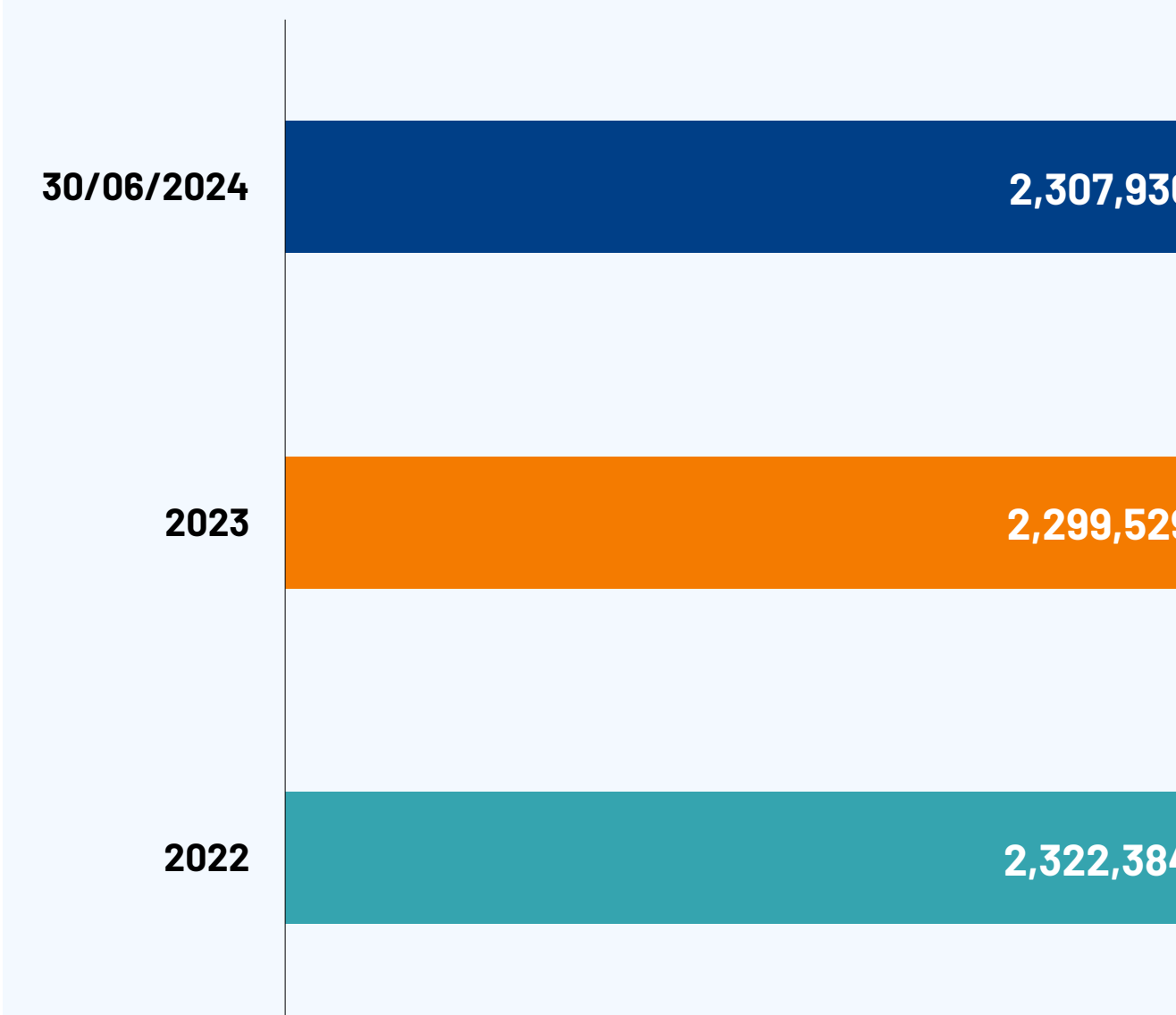
Shareholding structure as of 30/06/2024



The share capital consists of 87,000,000 ordinary shares of a single class with a par value of 10 euros cents (book-entry).

Treasury stock shares at period end

Figures expressed in number of shares



The number of treasury shares at the end of the period was 2,307,936 compared to 2,299,529 at the end of 2023.

A sustainable value. ASG Commitment

The sustainability of the Elecgroup 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 Elecgroup'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.

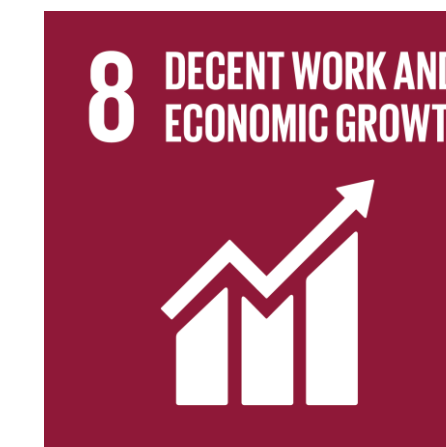
As mentioned previously in this report, in the first half of 2024, the Elecgroup has registered a new multi-currency commercial paper programme in the MARF, linked to the fulfilment of sustainability objectives, thus boosting its sustainable performance. As in the past, this programme targets for reducing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

The Elecgroup 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 Elecgroup 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 Elecgroup 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.

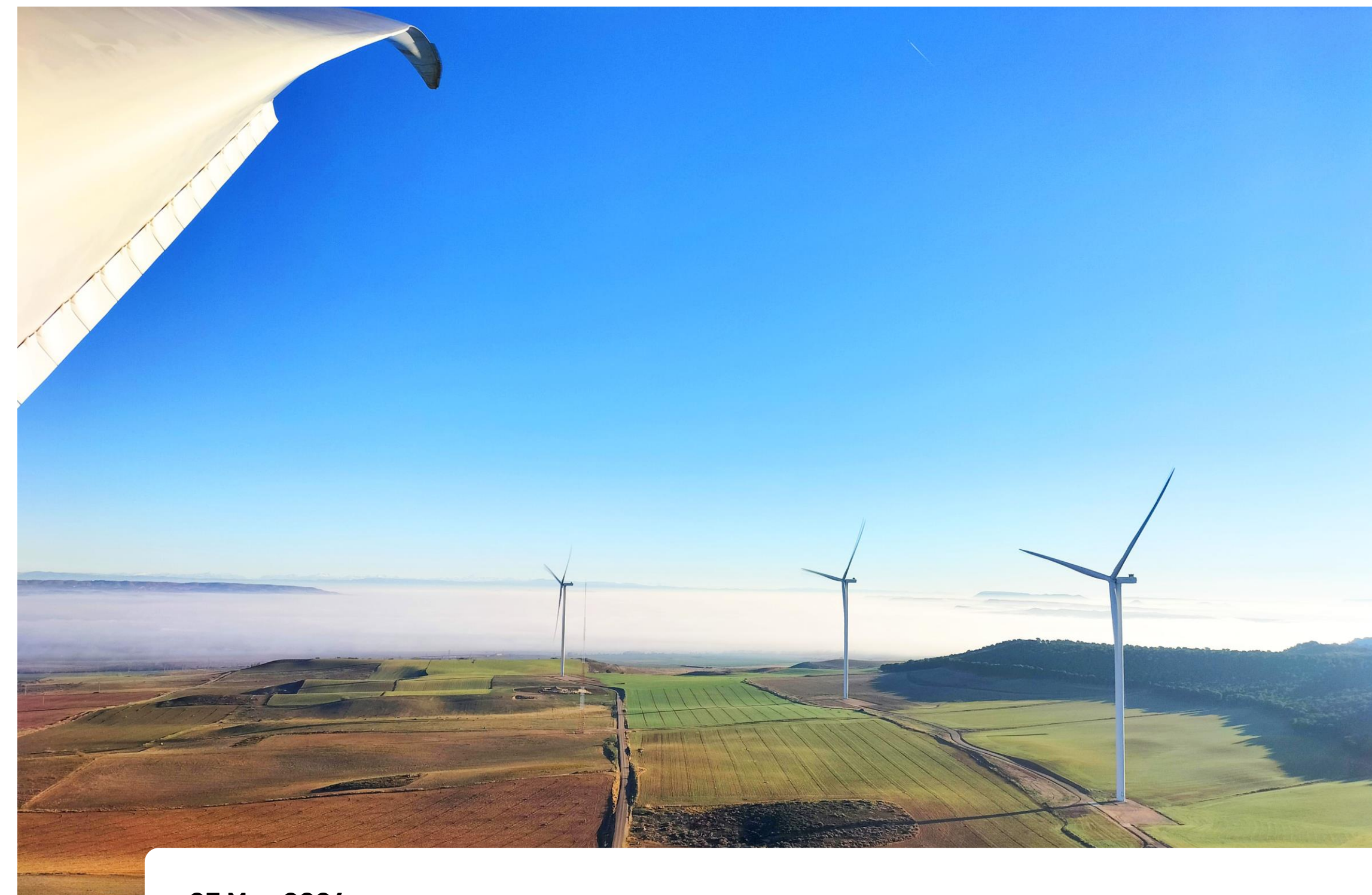


Significant events of the period



24 January 2024

Approval by the Extraordinary General Shareholders' Meeting of Elecnor of the sale of 100% of the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U



23 May 2024

Elecnor announces the closing of the sale operation of 100% of the share capital of its subsidiary Enerfín Sociedad de Energía, S.L.U (Enerfín). The final price received by Elecnor for the Transaction, after making the corresponding adjustments agreed in the Share Purchase Agreement, is 1,560 million euros.

Final remarks



Turnover
€1.729.1M
Var. H1 2023: **(4.4%)**

EBITDA*
€7.0M
Var. H1 2023: **(0.1%)**

Adjusted EBITDA
€78.3M
Var. H1 2023: **5.5%**

7.942 Km
ELECTRICAL TRANSMISSION
LINES

BACKLOG
€2,682.0M
31/12/2023: **4.0%**

345 MW
RENEWABLE ENERGY

* Subgroup at 100%

Glossary

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.

Elecnor's Backlog: contracts for essential services or sustainable projects subscribed by Elecnor which are expected to be executed within the next 12 months.

Adjusted EBITDA: as of 30 June 2023, excludes the provision for the estimate of a negative margin in relation to projects in Australia, which has subsequently been assumed in EBITDA through the degree of progress of the works.

ES: Electrical substation.



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Appendices

Celeo Projects as of 31/12/2023

Thousands of euros

		EBITDA*	GROSS DEBT	CASH	NET DEBT	KM	MW	% SHAREHOLDING**
Transmission Lines Brazil								
Celeo Redes Transmissao de Energia,S.A.	(2)	26,486	66,354	10,958	55,396	--	--	51.00%
		26,486	66,354	10,958	55,396	--	--	0.00%
Lt Triangulo,S.A	(1)	18,717	--	3,068	(3,068)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,045	--	5,843	(5,843)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,958	246	1,361	(1,115)	357	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,187	197	884	(687)	453	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,695	2,432	1,020	1,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	(1)	5,326	4,786	2,464	2,322	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	(1)	8,176	7,640	2,687	4,953	365	--	26.01%
Caiua Transmissora De Energia,S.A.	(1)	4,419	5,426	4,387	1,039	142	--	26.01%
Cantareira Transmissora De Energia,S.A.	(1)	23,238	84,631	11,992	72,639	342	--	26.01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	18,332	168,531	13,206	155,325	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,531	32,715	5,263	27,452	581	--	51.00%
Jauru Transmissora De Energia,S.A.	(1)	12,625	20,245	5,186	15,059	940	--	34.00%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,007	42,757	17,197	25,560	181	--	25.50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	16,654	191,570	2,477	189,093	240	--	25.50%
		143,910	561,176	77,035	484,141	5,485	--	0.00%
Transmission Lines Chile								
Celeo Redes Operación Chile,S.A.	(2)	22,217	476,867	19,400	457,467	--	--	51.00%
CRC Transmisión, SPA	(2)	17,264	237,581	10,872	226,709	--	--	25.50%
		39,481	714,448	30,272	684,176	--	--	0.00%
Nirivilo Transmisora de Energia,S.A.	(1)	(97)	--	46	(46)	115	--	51.00%
Alto Jahuel Transmisora de Energia,S.A.	(1)	26,720	--	1,947	(1,947)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	(1)	18,121	--	1,755	(1,755)	198	--	51.00%
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)	387	--	25.50%
Diego de Almagro Transmisora de Energia,S.A	(1)	8,803	--	999	(999)	52	--	25.50%
Celeo Redes Chile Expansión,SPA	(1)	1,571	21,741	414	21,327	--	--	51.00%
Alfa Transmisora de Energia,S.A.	(1)	76,771	943,531	35,547	907,984	899	--	10.20%
Tranquillota Electrica de Quillota Limitada	(1)	1,662	--	174	(174)	8	--	10.20%
		136,347	969,290	49,144	920,146	2,025	--	0.00%
Transmission Lines Peru								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(209)	24,177	1,981	22,196	432	--	51.00%
		(209)	24,177	1,981	22,196	432	--	0.00%
Transmission Lines Spain								
Celeo Redes,S.L	(2)	28,614	4,264	700	3,564	--	--	51.00%
		28,614	4,264	700	3,564	--	--	0.00%
Renewables Energies Spain								
Dioxipe Solar, S.L.	(1)	18,468	155,170	8,743	146,427	--	50.00	49,76%
Aries Solar Termoelectrica, S.L.	(1)	38,049	311,133	9,641	301,492	--	100.00	51.00%
Celeo Fotovoltaico,S.L.U.	(1)	5,135	29,423	3,322	26,101	--	15.00	51.00%
		61,652	495,726	21,706	474,020	--	165.00	0.00%
Renewables Energies Brazil								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5,272	68,429	4,133	64,296	--	180.00	51.00%
		5,272	68,429	4,133	64,296	--	180.00	0.00%
Others	(2)	70,615	--	78,181	--	--	--	--
		70,615	--	78,181	--	--	--	0.00%
Total	--	512,168	2,903,864	274,110	2,707,935	7,942	345.00	--

* Excluding IFRS standards and IFRIC 12 (EBITDA without taking into account the IFRIC 12 impact is what best reflects the cash generation capacity of each project)

** Percentage attributed to Elecnor Group.

(1) Operating project vehicle companies.

(2) Holding companies.

Celeo Projects as of 31/12/2022

Thousands of euros

		EBITDA*	GROSS DEBT	CASH	NET DEBT	KM	MW	% SHAREHOLDING**
Transmission Lines Brazil								
Celeo Redes Transmissao de Energia, S.A.	(2)	24,657	60,357	1,491	58,866	--	--	51.00%
		24,657	60,357	1,491	58,866	--	--	0.00%
Lt Triangulo, S.A.	(1)	20,934	--	4,050	(4,050)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,009	--	6,257	(6,257)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,668	1,234	3,312	(2,078)	--	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,069	504	467	37	65	--	51.00%
Encruzo Novo Transmissora De Energia, S.A.	(1)	2,301	3,013	601	2,412	220	--	51.00%
Linha De Transmissao Corumba, S.A.	(1)	5,062	5,898	1,215	4,683	279	--	51.00%
Integracao Maranhense Transmissora De Energia, S.A.	(1)	6,026	9,433	5,963	3,470	365	--	26.01%
Caiua Transmissora De Energia, S.A.	(1)	4,108	6,381	3,971	2,410	142	--	26.01%
Cantareira Transmissora De Energia, S.A.	(1)	21,838	85,645	20,066	65,579	342	--	26.01%
Serra De Ibiapa Transmissora de Energia, S.A. - SITE	(1)	16,894	154,685	18,522	136,163	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,335	29,181	5,245	23,936	581	--	51.00%
Jauru Transmissora De Energia, S.A.	(1)	11,697	23,565	5,965	17,600	940	--	34.00%
Cachoeira Paulista Transmissora De Energia, S.A.	(1)	11,939	43,932	19,605	24,327	181	--	25.50%
Parintins Amazonas Transmissora de Energia, S.A.	(1)	(28)	184,483	33,599	150,885	240	--	25.50%
		122,852	547,954	128,838	419,117	4,740	--	0.00%
Transmission Lines Chile								
Celeo Redes Operación Chile, S.A.	(2)	42,767	505,434	27,312	478,122	--	--	51.00%
CRC Transmisión, SPA	(2)	14,562	181,421	4,616	176,805	--	--	25.50%
		57,329	686,855	31,928	654,927	--	--	0.00%
Alto Jahuel Transmisora de Energia, S.A.	(1)	21,581	(1,212)	7,374	(8,586)	256	--	51.00%
Charrua Transmisora De Energia, S.A.	(1)	16,892	--	7,003	(7,003)	198	--	51.00%
Casablanca Transmisora de Energia, S.A.	(1)	771	1,491	3,231	(1,740)	110	--	51.00%
Mataquito Transmisora de Energia, S.A.	(1)	849	1,969	1,099	869	387	--	25.50%
Diego de Almagro Transmisora de Energia, S.A.	(1)	4,521	--	637	(637)	52	--	25.50%
Alfa Transmisora de Energia, S.A.	(1)	64,097	979,196	54,447	924,749	899	--	25.50%
Transquillota Electrica de Quillota Limitada	(1)	2,234	--	2,529	--	8	--	51.00%
		110,945	981,444	76,320	907,652	1,910	--	0.00%
Transmission Lines Peru								
Puerto Maldonado Transmisora de Energia, S.A.C.	(1)	(186)	4,086	70	4,016	162	--	51.00%
		(186)	4,086	70	4,016	162	--	0.00%
Transmission Lines Spain								
Celeo Redes, S.L.	(1)	(81)	4,284	195	4,089	--	--	51.00%
		(81)	4,284	195	4,089	--	--	0.00%
Renewables Energies Spain								
Celeo Fotovoltaico, S.L.U.	(1)	5,725	30,942	4,906	26,036	--	15.00	49.76%
Dioxipe Solar, S.L.	(1)	16,864	157,062	12,888	144,174	--	50.00	51.00%
Aries Solar Termoelectrica, S.L.	(1)	30,791	325,533	18,731	306,802	--	100.00	51.00%
		53,380	513,537	36,525	477,012	--	165.00	0.00%
Renewables Energies Brazil								
Celeo Sao Joao Do Piaui FV I, S.A.(6)	(1)	8,614	69,685	4,437	65,248	--	180.00	51.00%
		8,614	69,685	4,437	65,248	--	180.00	0.00%
Others	(2)	53,240	--	55,083	--	--	--	--
		53,240	--	55,083	--	--	--	0.00%
Total		430,750	2,868,202	334,887	2,590,927	6,812	345.00	--

* Excluding IFRS standards and IFRIC 12 (EBITDA without taking into account the IFRIC 12 impact is what best reflects the cash generation capacity of each project)

** Percentage attributed to Elecnor Group.

(1) Operating project vehicle companies.

(2) Holding companies.

Net Financial Debt

Thousands of euros

	30/06/2024	Debt items on the assets and liabilities side of the balance	Sheet Non-current assets and liabilities held for sale	31/12/2023	% Var.
+ Non-current liabilities. Financial liabilities from issuance of bonds and other marketable securities	29,684	29,672	11,673	41,345	0.0
+ Current liabilities. Financial liabilities arising from the issue of bonds and other marketable securities + Non-current liabilities.	99,372	238,818	10,540	249,358	(58.4)
+ Non-current liabilities. Financial liabilities to credit institutions	143,986	315,184	495,656	810,840	(54.3)
+ Current liabilities. Financial liabilities with credit institutions	69,356	35,642	27,704	63,346	94.6
+ Non-current liabilities. Derivative Financial instruments	100	--	10,589	10,589	c.s.
+ Current liabilities. Derivative Financial instruments	1,321	646	10,391	11,037	104.5
+ Loans granted by public entities	1,829	2,256	0	2,256	--
- Current liabilities. Derivative Financial instruments hedging exchange rate hedges	(1,321)	(646)	(5,830)	(6,476)	104.5
- Non-current liabilities. Derivative Financial instruments hedging exchange rates	(100)	--	--	--	--
- Non-current liabilities. Derivative Financial instruments hedging energy prices	--	--	(10,589)	(10,589)	--
- Investments in companies related to CP	(323)	(318)	--	(318)	--
- Derivative financial instruments on current assets	(510)	(2,136)	(10,050)	(12,186)	(76.1)
- Derivative financial instruments on non-current assets	(136)	(170)	(5,746)	(5,916)	(20.0)
- Cash and cash equivalents	(386,368)	(317,019)	(67,152)	(384,171)	21.9
- Other short term financial investments	(981,747)	(19,531)	(13,606)	(33,137)	n.s.
- Debt service reserve account within 'Other cash equivalents'.	--	--	(14,627)	(14,627)	--
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from exchange rate hedges	69	69	--	69	--
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from price hedges	--	--	10,050	10,050	--
+ Derivative financial instruments (non-current assets in the Consolidated Statement of financial Position) arising from price hedges	--	--	3,586	3,586	--
Net Financial Debt (Net cash positive)	(1,024,788)	282,467	452,589	735,056	c.s.
With recourse (Net cash positive)	(1,049,953)	--	--	222,613	--
Without recourse	25,165	--	--	512,443	--

Exchange rates

	30/06/2024		31/12/2023	
	Close	Medium	Close	Medium
US Dollar	1,0714	1,0815	1,0946	1,0806
Canadian Dollar	1,4650	1,4686	1,4653	1,4593
Australian Dollar	1,6109	1,6430	1,6324	1,6290
Brazilian Real	5,8015	5,4828	5,3618	5,4024
Chilean Peso	1.009,7600	1.016,9963	952,0900	905,1941



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