

Madrid, 9 December 2024

The Elecnor Group posts a net profit of EUR 859.9 million in the third quarter of 2024

- ▶ The Group has registered a capital gain of EUR 805 million for the sale of its subsidiary Enerfín, which demonstrates the Group's capacity for creating value by developing its business activities.
- ▶ The domestic market has continued to grow as a result of the good performance by sustainable projects and international activities remain a dominant influence within the Group, representing over 55% of the total sales.
- ▶ The production portfolio of projects due to be executed in the next 12 months amounts to EUR 2,706.5 million, up 5% on the EUR 2,577.7 million at the end of 2023.

At the end of the third quarter of 2024, the Elecnor Group reached **a consolidated net profit of EUR 859.9 million**, compared to 73.7 in the same period of the previous fiscal year, due to the sale of its subsidiary Enerfín, in which it has been building value for over 26 years. Completed in May, the sale to Statkraft European Wind and Solar Holding AS for EUR 1,560 million, has enabled the Group to obtain a capital gain of EUR 805.3 million for the sale of its subsidiary Enerfín, which **demonstrates the Group's capacity for creating value by developing its business activities**.

Revenue stands at EUR 2,667.4 million, of which EUR 1,196.9 million derive from the domestic sphere and EUR 1,470.5 million relate to international sales, which represent more than 55% of the total. In turn, the **gross operating profit (EBITDA) reached EUR 94.4 million**.

Elecnor (Essential Services and Sustainable Projects)

The Elecnor subsidiary has continued its pattern of growth in the **domestic market**, as a result of the essential services performed for the sectors of electricity, telecommunications, water, power transmission and distribution, fields where Elecnor works for all the utilities, particularly carrying out maintenance activities for both the public and private sectors. In the first nine months of the year, the activity reached **EUR 1,196.9 million**, up 5.3% on the same period in the previous year. Within the activity of sustainable projects, both construction work on wind and solar photovoltaic power farms and projects related to self-consumption and energy efficiency have also contributed to the growth of sales and earnings related to this business.

As regards the **international market**, which accounts for over 55% of the total revenue, Elecnor has continued to carry out sustainable projects in Australia, Brazil and Chile, particularly in renewable energy and electric power transmission lines. In the first nine months of the year, the activity reached **EUR 1,485.4 million**, down 8.5% on the same period of the previous year. The Group has made progress with the construction of solar photovoltaic power plants in the Dominican Republic, substations and power transmission lines in Angola, Senegal, Zambia and Gambia, among others. Also noteworthy in relation to these figures is the activity of essential services conducted by the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is executing in Italy.

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Celeo

Celeo, a company jointly owned and managed with APG, one of the largest pension funds in the world, **runs 7,950 km of electricity power transmission lines** in Chile, Brazil and Peru, in use and under construction, and has stakes in **345 MW of renewable energy** (photovoltaic and thermosolar) in Spain and Brazil, the figures for which are similar to those in 2023. The combination of assets in operation that the company manages came to about EUR 6,317 million at the end of last year.

Celeo's transmission networks business has performed well in the third quarter of the year with a consolidated net profit until September of **EUR 11.2 million**, an increase of 13.4% in relation to the EUR 9.9 million in the same period of the previous year.

This business has been boosted by the increase in price indexes that affect the sales rates applicable to power transmission lines, which have had a particular impact on the Brazilian projects, while the thermosolar power plants managed by Celeo in Spain have produced less than in the same period last year.

Forecast for 2024

The Ecnor Group's activities will benefit from **three major trends** that are driving worldwide economic development: **environmental and social sustainability**, the **energy transition** and **electrification of the economy**, and the urbanisation and **digitalisation** of society. The sound contract portfolio and the current market situation, in which organisations with Ecnor's capacity and singularity are in great demand, will enable the Group to continue to strengthen its leading position and profitability in the coming years.

The **production portfolio** of projects due to be executed in the next 12 months amounts to EUR 2,706.5 million, up 5% on the EUR 2,577.7 million at the end of 2023. The domestic portfolio accounts for 30% of this figure, amounting to EUR 800.5 million and 70% comes from the international market, amounting to EUR 1,906.0 million. The **domestic** market portfolio is composed of contracts for activities relating to essential services, as well as sustainable construction projects for renewable energy power plants for the amounts planned to be executed over the next 12 months. The **international** portfolio is based on contributions both from European countries (Italy and the United Kingdom), where activities relating to services are carried out, and from other countries (mainly Australia, the United States and Brazil) where contracts have been awarded for major projects involving the construction of renewable energy power plants and power transmission.

A sustainable value. ESG Commitment

Sustainability at the Ecnor Group comes from its purpose: **to generate change and well-being in the territories where it operates**. 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.

Throughout the third quarter of the year, the Ecnor Group has registered a new programme of multi-currency promissory notes on the MARF (Spanish Alternative Fixed-Income Market) linked to meeting sustainability goals, thereby driving the Group's sustainable performance. This programme, like the preceding ones, includes objectives for the reduction of greenhouse gas emissions and accidents in the workplace.

This feat, furthermore, complies with the Ecnor Group's **Strategic Plan for Sustainability 2023-2025**, which reflects commitment to people, society and the environment, always based on ethical and responsible management. By means of its six strategic pillars, the focus is placed on value creation and the generation of an environmental, social and governance-based dividend. Moreover, this commitment has been endorsed by the certification of its Corporate Social Responsibility Management System in

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accordance with the IQNet SR10 standard, which validates the fact that company has an effective sustainability management system.

The Ecnor Group has a direct influence on **employment, progress and social well-being**. Climate change is a challenge and strategic priority for the organisation that is embodied in the Group's **Climate Change Strategy**, which established objectives for the reduction of greenhouse gas emissions in line with the Science Based Targets initiative (SBTi). In the **social context**, it promotes equality and diversity, upholds its firm commitment to the communities where it operates and invests in and develops infrastructures so that society progresses. Additionally, the Group is working towards the objective of zero accidents, zero tolerance of non-compliance with preventive measures and the continuous promotion of safe behaviour among all the employees and people involved in its projects.

Elecnor Group

The Elecnor Group is a Spanish enterprise doing business in over 50 countries that stands out for its profitability, recurring revenue, and moderate risk. It is an international leader in building, managing, and operating renewable energy concessions, sustainable infrastructure projects, and essential services for energy transition and city digitalisation. It is a globe-spanning company driven by a people-based business model dedicated to creating shared value and sustainability. The Group's activities are organised along three strategic tracks: concessions and self-operated projects, essential services, and sustainability 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 22,563 employees. In 2023, the company reported revenues of EUR 3,792 million and a consolidated net profit from ongoing operations of EUR 110.1 million.

For more information, please visit: www.grupoelecnor.com



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