

Madrid, 29 July 2024

## The Elecnor Group posts a net profit of EUR 848.4 million in the first semester of 2024

- ▶ The Group has registered a capital gain of EUR 805 million for the sale of its subsidiary Enerfín, what has highlighted the Group's ability to generate value in the development of its businesses.
- ▶ The production portfolio has grown by 4%, to EUR 2,682 million.
- ▶ This significant net cash position will make it possible to reward shareholders, reduce the corporate debt, invest in new business opportunities and continue to strengthen the Group's current business lines.

The Elecnor Group has concluded the first half of 2024 with a **consolidated net profit of 848.4 million euros**, driven by the sale of its subsidiary Enerfín to Statkraft European Wind and Solar Holding AS, which was finalized in May of this year for an amount of 1.56 billion euros. **The capital gain of 805 million euros has highlighted the Group's ability to generate value in the development of its businesses.**

The **turnover stands at EUR 1,713 million**, itemised as 750.9 million in the domestic area and 962.9 million in the international sphere.

### Elecnor (Essential Services and Sustainable Projects)

*Continuing the pattern of growth*

Elecnor has continued its pattern of growth **in the domestic market**, due to the essential services performed for the sectors of electricity, telecommunications, water, power transmission and distribution, fields where Elecnor works for both the public and private sectors. With a turnover of **EUR 750.9 million in the first semester of 2024**, the Group has improved on the EUR 727.7 million achieved in the same period of the previous year. Furthermore, during this period, as part of the activity of sustainable projects, both construction work on wind and solar photovoltaic power farms and work related to self-consumption and energy efficiency have contributed to the Group's growth.

Regarding the **international market**, which accounts for 56% of the total turnover, Elecnor has continued to carry out **sustainable projects** in Brazil and Chile, particularly in renewable energy and electric power transmission lines. Likewise, the growth of the Group's earnings has been boosted by the construction of solar photovoltaic power plants in the Dominican Republic, wind farms in Brazil and Mauritania, hydroelectric power stations in Angola, substations and power transmission lines in Chile, Angola, Zambia and Senegal, among many others. These figures are also noteworthy for the activity conducted by the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is executing in Italy.

Furthermore, EBITDA stands at 78.3 million euros, 5.5% higher than that achieved in the same semester of the previous year, once the latter is adjusted to facilitate comparability.

# Press release



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## CELEO

*A good performance with a 9.1% increase in profit*

Celeo's Transmission Networks business has performed well during the first half of 2024, allowing this business to achieve a consolidated net profit of 14.9 million, which represents a 9.1% improvement over the 13.7 million euros from the same period of the previous year.

Celeo's strength shows in the allocation of new projects, where 2023 was a record year for the company with new concessions in Brazil, Chile and Peru.

## Financial situation

*A very favourable cash position*

The Group has a very favourable **cash** position, with **over EUR 1,024 million** as of 30 June. This significant cash and financial asset position will make it possible to **reward shareholders and invest in new business opportunities**. All of this, whilst continuing to strengthen the Group's current business lines, as notified in the Extraordinary and Ordinary General Meetings of Shareholders, held last January and May respectively.

## Forecast for 2024

The Ecnor Group's activities will benefit in 2024 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 the capacity and singularity of Ecnor are in great demand, will enable the Group to continue to strengthen its leading position and profitability in the coming years. This, in conjunction with the Enerfin operation, will allow the Ecnor Group to attain record results at the end of 2024.

The production **portfolio** of projects for the next 12 months amounts to **EUR 2,682 million, 4% higher** than the EUR 2,577 million at the close of 2023. The domestic market portfolio is made up of contracts for activities relating to essential services, as well as sustainable construction projects for renewable energy power plants. 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 is structured around its purpose: **to generate change and well-being in the territories where it operates**. This commitment to sustainability is inherent in all its activities and business strategy, as well as in its relationships with stakeholders.

**The Ecnor Group's Strategic Sustainability Plan 2023-2025** reflects this commitment to people, society, and the environment, always from an ethical and responsible management perspective. The six strategic axes focus on value creation and the generation of an environmental, social, and governance dividend.

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



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The Ecnor Group is one of the key players in the **development and progress of society**. Infrastructure projects, renewable energies, energy efficiency, water, and the environment provide solutions to some current and future challenges.

Climate change is a challenge and strategic priority for the organization, as reflected in its **Climate Change Strategy**. Furthermore, the Group directly impacts employment, progress, and social well-being.

## About Ecnor Group

The Ecnor 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. Ecnor, 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.grupoeconor.com](http://www.grupoeconor.com)



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## More information

Jorge Ballester  
Director of Media Relations and Internal Communication  
[jballester@ecnor.com](mailto:jballester@ecnor.com)  
Tel.: 914 179 900

HARMON  
Manuel Bravo (654 267 138) / Cristina López (663 371 770)  
[ecnor@harmon.es](mailto:ecnor@harmon.es)