

Consolidated financial results

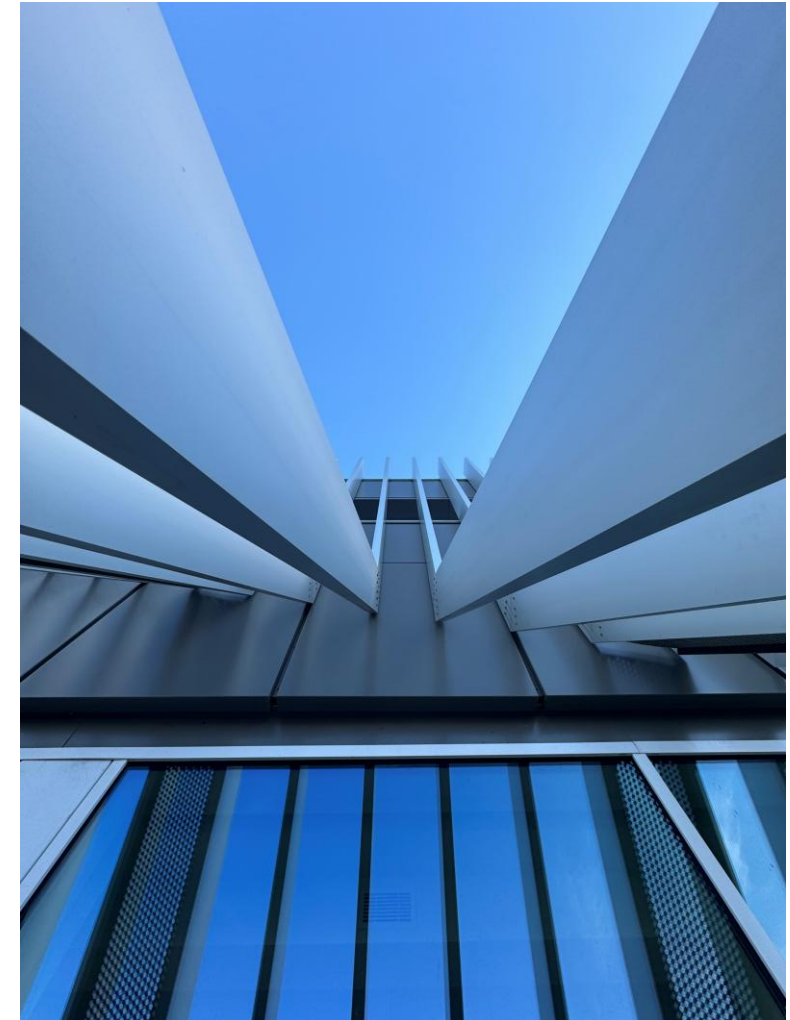
January – September 2026

The information contained in this results report has been prepared by Elecnor Group and includes financial information relating to Elecnor, S.A. and its subsidiaries for the period ended September 30, 2026, as well as statements regarding future expectations.

The information and statements regarding future expectations of Elecnor Group do not constitute historical facts and are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Elecnor Group. Accordingly, shareholders and investors are cautioned that such risks may cause actual results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements.

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Elecnor Group at a glance

An aerial photograph of a large-scale renewable energy project at dusk. In the center, a complex electrical substation with numerous tall metal pylons and insulators is brightly lit by its own lights. Surrounding the substation are vast fields of solar panels, which appear as dark, rectangular grids under the twilight sky. The landscape beyond the solar farm consists of rolling green hills and some scattered trees. The overall scene conveys a sense of large-scale infrastructure and sustainable energy production.

Consolidated results: January – September 2026

In the first nine months of the financial year, Elecnor Group reported a 27.3% increase in consolidated net profit and a 16.4% increase in EBITDA, while revenue remained stable, confirming an improvement in margins in line with its Strategic Plan.

The **consolidated net profit** attributable to the Parent from the Elecnor Group (**Euros 102.9 million**) rose by 27.3% as compared to the first nine months of last year (Euros 80.8 million).

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. In this period it amounted to **Euros 215.8 million** (16.4% higher than in the same period of the previous year).

Revenue amounted to **Euros 3,143.2 million**, with 49% of this figure attributable to the domestic market and 51% to the international market.

Net profit

102.9M€

+27.3%

↑ vs 9M 2025

EBITDA

215.8M€

+16.4%

↑ vs 9M 2025

Revenue

3,143.2M€

-0.2%

= vs 9M 2025

Key figures by segments

Net profit

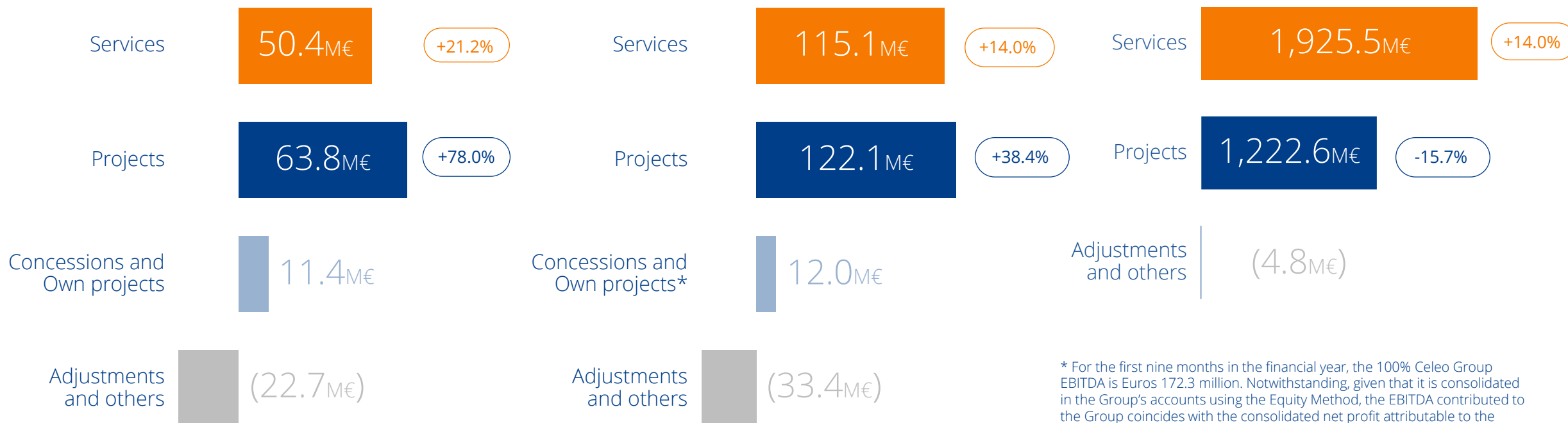
102.9_{M€}

EBITDA

215.8_{M€}

Revenue

3,143.2_{M€}



* For the first nine months in the financial year, the 100% Celeo Group EBITDA is Euros 172.3 million. Notwithstanding, given that it is consolidated in the Group's accounts using the Equity Method, the EBITDA contributed to the Group coincides with the consolidated net profit attributable to the Group (Euros 11.9 million in the first nine months of 2026 and 13.7 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

Results January - September 2026

Business segments

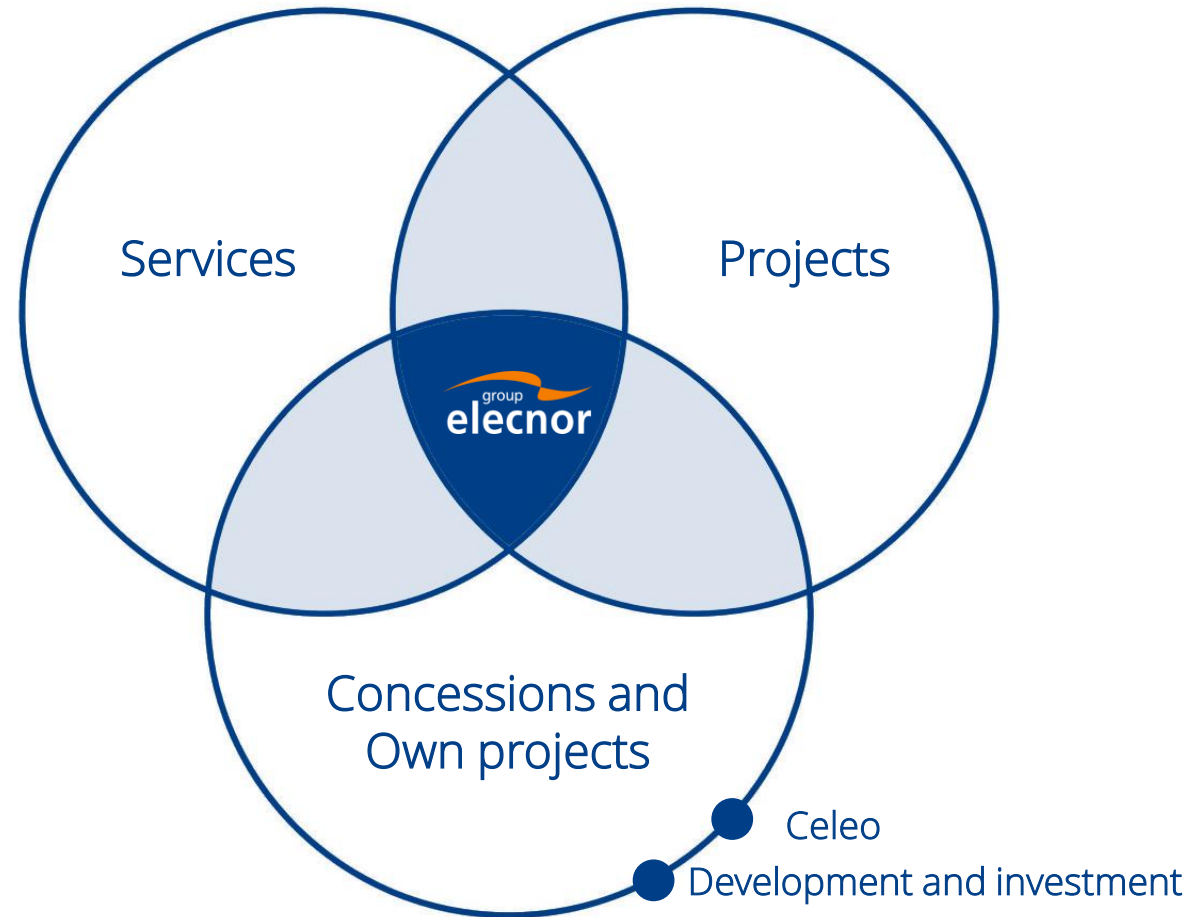


The framework of the current organisational structure of the Group has split major company activities into three segments for which the three General Directorates are responsible.

These segments are managed and their targets defined separately.

These segments are as follows: Services, Projects and Concessions and Own projects, in which a distinction is made between Celeo and Group development and investment activity.

The key figures by business segment as of 30 September 2026 and 30 September 2025 are detailed in the Appendix of this report.





The Group integrates energy distribution, telecommunications, maintenance and installation services in this segment: services which are essential to generating change and driving societal well-being.

This segment continues to establish itself as the Group's main engine for the recurring generation of profit.

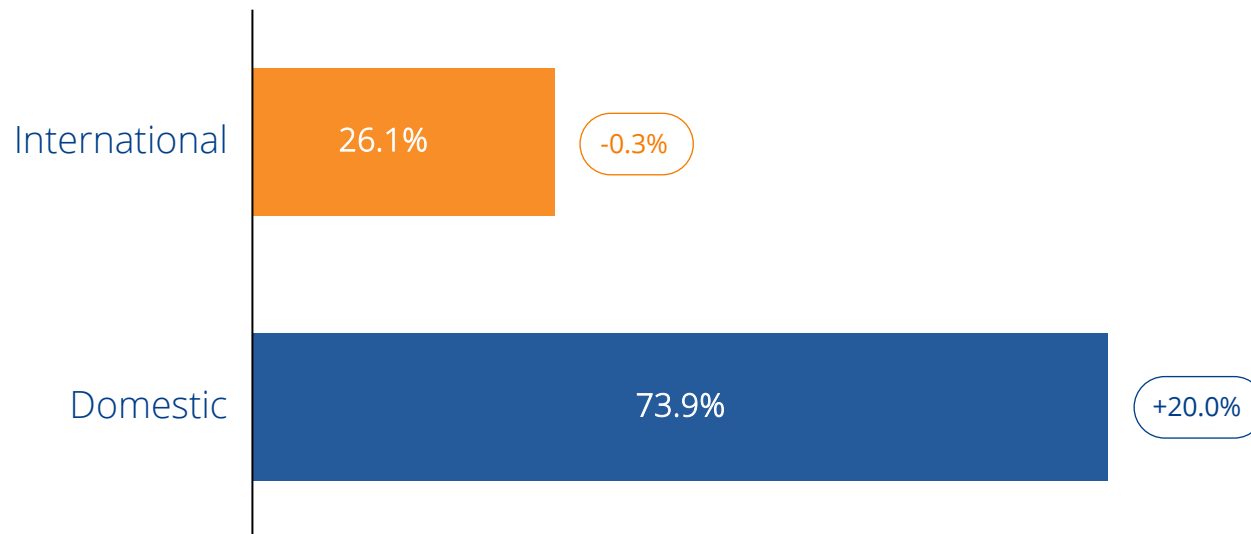
The Group's **Services** segment showed solid and steady growth in the first nine months of the year, posting **Turnover** of Euros 1,925.5 million. This implies an increase of 14.0% compared to the same period last year.

- In the **domestic market**, activity continued to grow on the back of the services developed for the electricity, telecommunications, water, transport, and energy transmission and distribution sectors, where it services all utilities. Of particular note is the maintenance activity carried out for both the public and private sectors, as well as energy efficiency initiatives.
- In the **international market**, this segment carries out its distribution and telecommunications activities primarily in Italy and the United States.

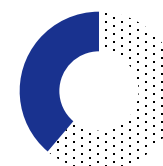
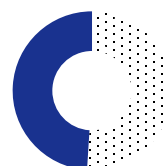
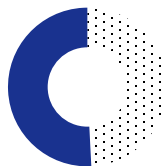
The profitability of the segment also reflects this positive performance:

- EBITDA** in this segment amounted to Euros 115.1 million in the first nine months of the year, representing a 14.0% increase compared to the same period the previous year, demonstrating the excellent performance of this business area. The EBITDA margin on sales for this period is 6.0% in this business segment (similar to the same period of the previous year).
- The **attributable consolidated net profit** has reached Euros 50.4 million by 30 September this year, representing an increase of 21.2% compared to the same period of the previous year.

Sales by geographic area



	9M 2026	9M 2025	Var (%)
Turnover	1,925.5M€	1,689.6M€	14.0%
Domestic	1,422.9M€	1,185.7M€	20.0%
International	502.6M€	503.9M€	(0.3%)
EBITDA	115.1M€	100.9M€	14.0%
% EBITDA / Turnover	6.0%	6.0%	
Profit before tax	70.8M€	58.2M€	21.7%
Attributable consolidated net profit	50.4M€	41.6M€	21.2%



This segment comprises the construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.

The **Projects** segment recorded a solid performance during the first nine months of the year, consolidating a significant improvement in its profitability as a result of discipline in project selection and execution, prudent risk management and the favourable performance of its international portfolio. Performance over the nine months reflects the Group's ability to progressively convert the activity it carries out into greater value creation, maintaining a conservative approach to revenue recognition and rigorous management of the risks inherent in this type of project.

Additionally, several projects being developed by the Group in Latin America have reached advanced execution phases, naturally reducing certain construction risks and allowing margins to improve. All this has translated into an increase of 80.5% in Profit before tax and 78.0% in attributable consolidated net profit with respect to the same period of the previous year.

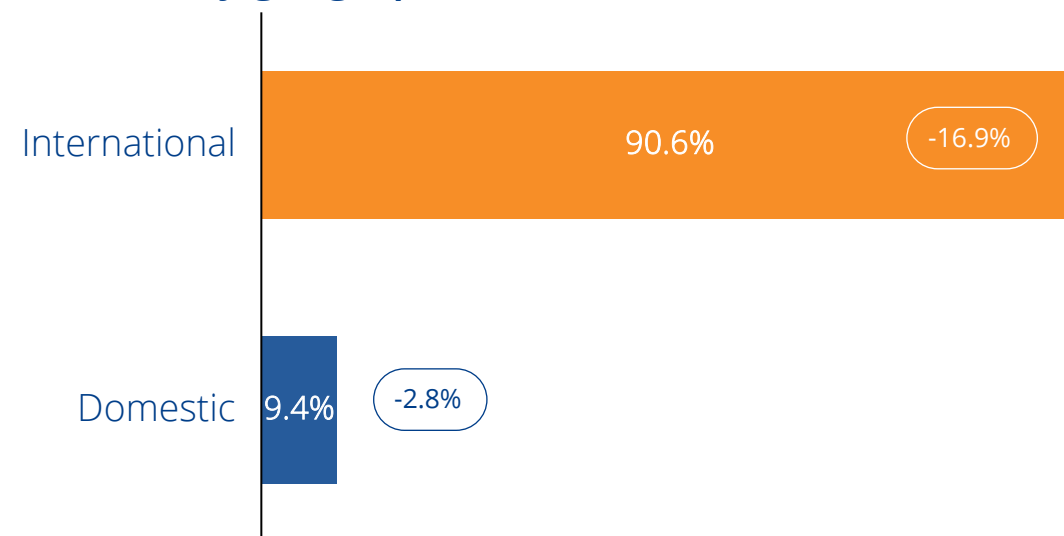
The segment's **Turnover** stood at Euros 1,222.6 million, 15.7% lower than that recorded in the same period of 2025. This is because certain large-volume international projects generated higher sales in the first nine months of 2025 than in the same period of 2026. This is consistent with the portfolio's execution schedule and has not prevented a significant improvement in the business's profitability. The following stand out by market:

- In the **domestic market**, the turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.
- The **international market** remains a key pillar in this segment, accounting for 91% of its sales. Projects in Australia, New Zealand, Brazil and Chile stand out. In addition, the construction of substations and transmission lines in Angola, Senegal, Ireland, Germany and the United Kingdom, as well as PV plants in the Dominican Republic, among many others, has contributed significantly.

The improvement in the segment's profitability is reflected in:

- **EBITDA** amounted to Euros 122.1 million, which represents a 38.4% increase on the same period of the previous year. The EBITDA margin on sales for this period is 10.0% in this business segment. The increase in margins on sales constitutes one of the main challenges of the Group's strategic plan.
- The **attributable consolidated net profit** stood at Euros 63.8 million, representing a 78.0% increase on the same period of the previous year, thanks to projects that have been reaching phases close to completion.

Sales by geographic area

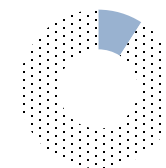


	9M 2026	9M 2025	Var (%)
Turnover	1,222.6M€	1,451.0M€	(15.7%)
Domestic	115.0M€	118.3M€	(2.8%)
International	1,107.6M€	1,332.7M€	(16.9%)
EBITDA	122.1M€	88.3M€	38.4%
% EBITDA / Turnover	10.0%	6.1%	
Profit before tax	95.5M€	52.9M€	80.5%
Attributable consolidated net profit	63.8M€	35.8M€	78.0%

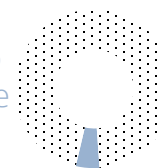
Concessions and Own projects – CELEO



Contribution to
net income from
the business



Contribution to
EBITDA from the
business



Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, already has 7,949 km of electricity transmission lines in Chile, Brazil and Peru in operation and construction, as well as 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil. Overall, it managed around Euros 6,000 million assets in operation at the close of 2025.

Electricity transmission lines in Chile, Brazil, and Peru, in operation and under construction

7,949 km

Renewable energy (photovoltaic and solar thermal) in Spain and Brazil

345 MW

EBITDA, the indicator that best reflects the performance of the Celeo subgroup's operations, reached Euros 172.3 million, which represents an increase of 11.0% compared to the Euros 155.3 million achieved in the same period of the previous year.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated revenue. In the first nine months of the year, it contributed an attributable consolidated net profit of Euros 11.9 million (Euros 13.7 million in the same period of the previous year), after applying the relevant ownership percentages and consolidation adjustments.

(Celeo 100%)	9M 2026	9M 2025	Var (%)
Turnover	249.9M€	222.6M€	12.3%
EBITDA	172.3M€	155.3M€	11.0%
Profit before tax	50.8M€	51.1M€	(0.6%)
Income tax	(20.3M€)	(18.6M€)	(9.0%)
Profit/loss for the businesses attributable to non-controlling interest	(8.5M€)	(6.7M€)	(26.6%)
Attributable consolidated net profit	22.0M€	25.8M€	(14.6%)
Consolidated net profit attributable to the Elecnor Group	11.9M€	13.7M€	(13.4%)

Concessions and Own projects – Development and investment



The Elecnor Group maintains its strategy of generating long-term value through developing and investing in new businesses, selecting high added value geographical locations and technologies and seeking unique, high return opportunities both on domestic and international markets.

In this context, in addition to the investments channelled through the Celeo subgroup dealt with in the previous section, it is worth noting the start of construction of a wind generation project in Aragon (Spain) and three photovoltaic projects in the United States. These projects involve an investment commitment of close to Euros 100 million.

The Elecnor Group bears in its financial statements the costs arising from the search for and development of investment opportunities. In this period, the internal expenses derived from the effort the Group is making to boost this segment have been favourably offset by the capital gains obtained from the sale of the development subsidiaries Moana Data, S.L. and Eternelle Energie, S.A.R.L.

	9M 2026	9M 2025
EBITDA	0.1M€	(3.0M€)
Profit before tax	(1.0M€)	(2.8M€)
Attributable consolidated net profit	(0.5M€)	(2.5M€)



Group management and other adjustments



In addition to the previous business segments, the Group includes mainly structural overheads in the segment “Group management”.

Included here are the overheads for the year of the Group's management bodies and corporate services, as well as expenses of advisers, etc., in addition to those items which, according to the Group's management, do not fall within the scope of the decisions of the heads of the businesses.

Likewise, the telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition in July 2025, is also included in this segment (as its management model and operating targets are of a different nature to the rest of the Group's service activities).

In contrast to the same period of 2025, in the first nine months of 2026 this segment has not recognized any non-recurring amounts in Profit before tax or attributable consolidated net profit derived from identified risks of a tax nature or related to corporate transactions.

	9M 2026	9M 2025	Var (%)
EBITDA	(19.9M€)	(18.2M€)	(9.2%)
Profit before tax	(17.3M€)	(26.6M€)	34.9%
Attributable consolidated net profit	(12.8M€)	(10.9M€)	(17.4%)



Results January - September 2026

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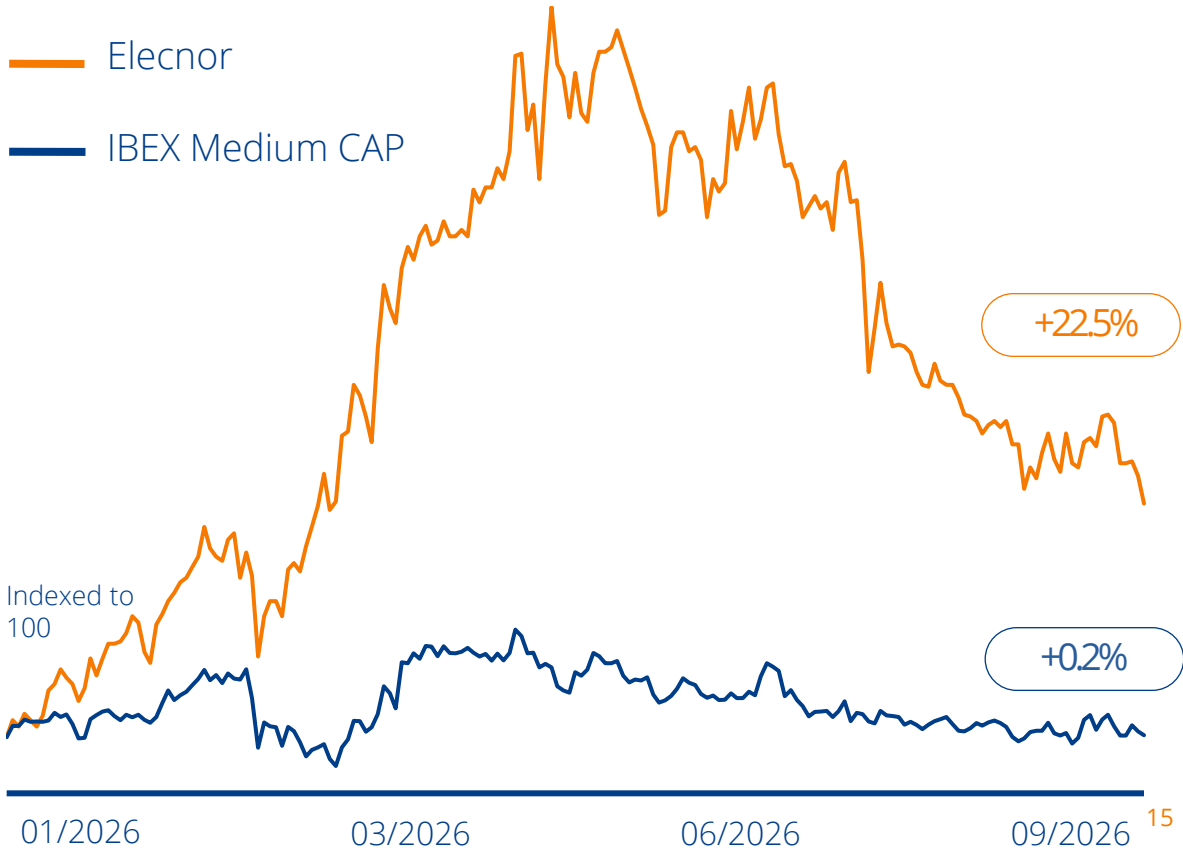
Elecnor Group in the stock market

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elecnor

Stock market performance during the first nine months of 2026

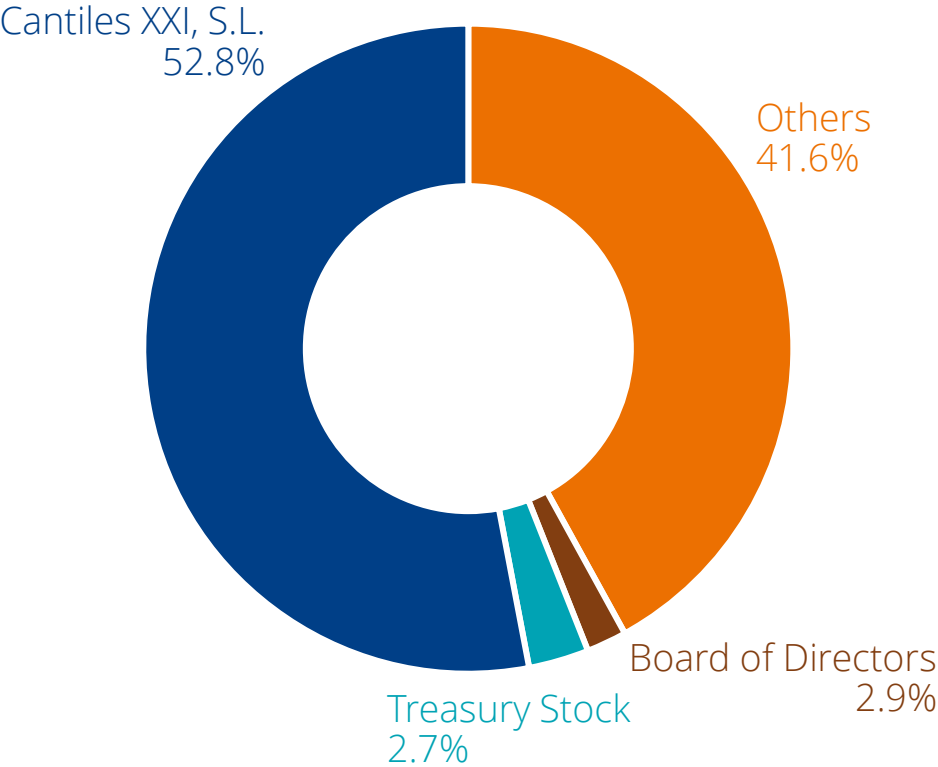


	9M 2026	2025
Closing share price (€)	29.95	24.45
Total volume of securities (millions)	15.7	33
Total cash traded (million €)	529.7	744.1
Number of shares (millions)	87	87
Market capitalisation (million €)	2,605.7	2,127.1



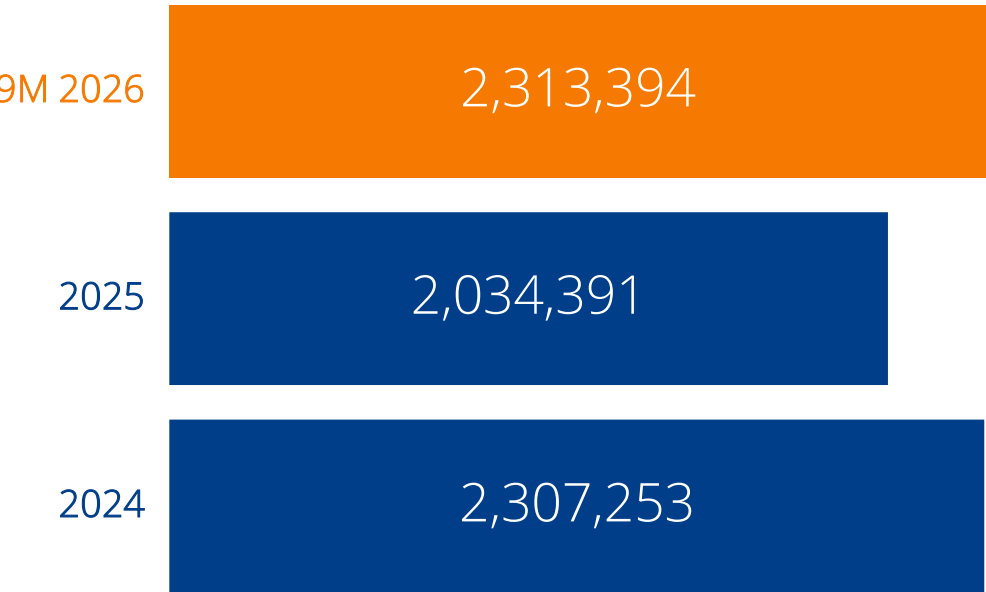
Shareholding structure and Treasury Stock

Shareholding structure



Treasury Stock

Number of shares



Distributed dividend

The cash generation of the businesses, as well as the financial assets held by the Group, reinforce the commitment undertaken to distribute more than €220 million in dividends over the three-year period of the 2025–2027 Strategic Plan.

Elecnor Group's Annual General Meeting (AGM), held in May this year, approved the distribution of a final dividend of €0.417 per share charged to 2025 results.

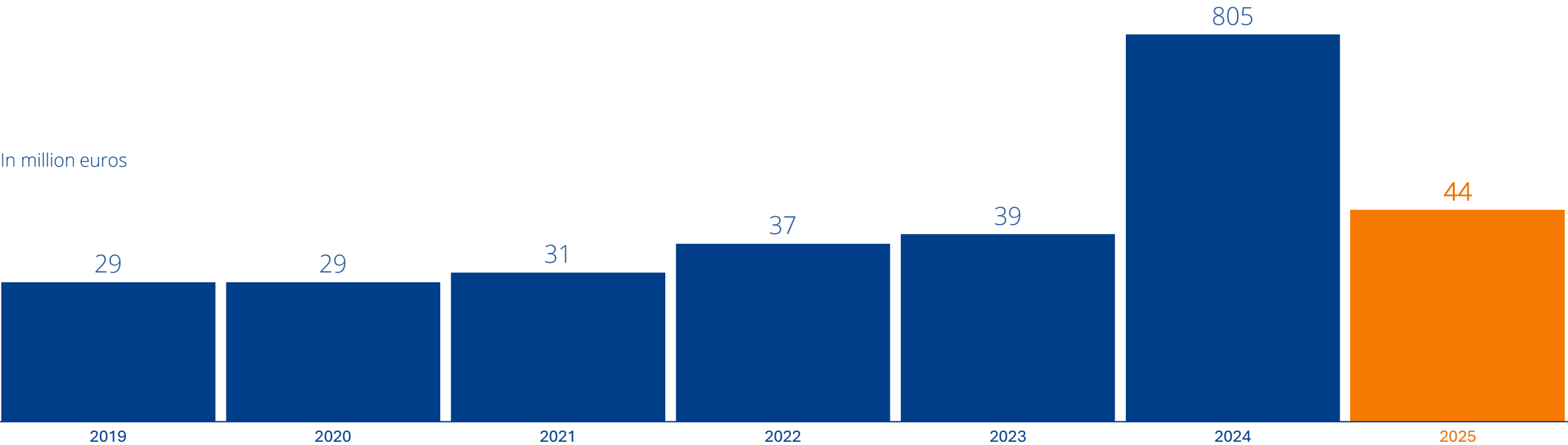
A total of €36.18 million was allocated to this final dividend which, together with the interim dividend already paid, amounted to a total of €44.29 million in dividends charged to 2025 results.

Dividends always
distributed in cash

Dividend payment
commitment 2025-2027

+220

Million euros



Forecast for 2026



Forecast for 2026

Within this framework of resilience to the current instability, the Elecnor Group's activities will be driven by its alignment with the three major trends underpinning global economic development:



Energy transition and
electrification of
the economy



Urbanization and
digitalization of
the society



Environmental and
social sustainability

The Group's performance remains in line with the objectives of the **2025-2027 Strategic Plan**. The figures achieved in the first nine months of the year confirm the improvement in profitability, cash generation capacity and financial strength.

This allows the Group to approach the last quarter of the year with confidence, keeping its focus on disciplined portfolio execution and on creating value for shareholders, continuing with its **commitment to exceed Euros 220 million in dividends over the three-year period of the plan**.

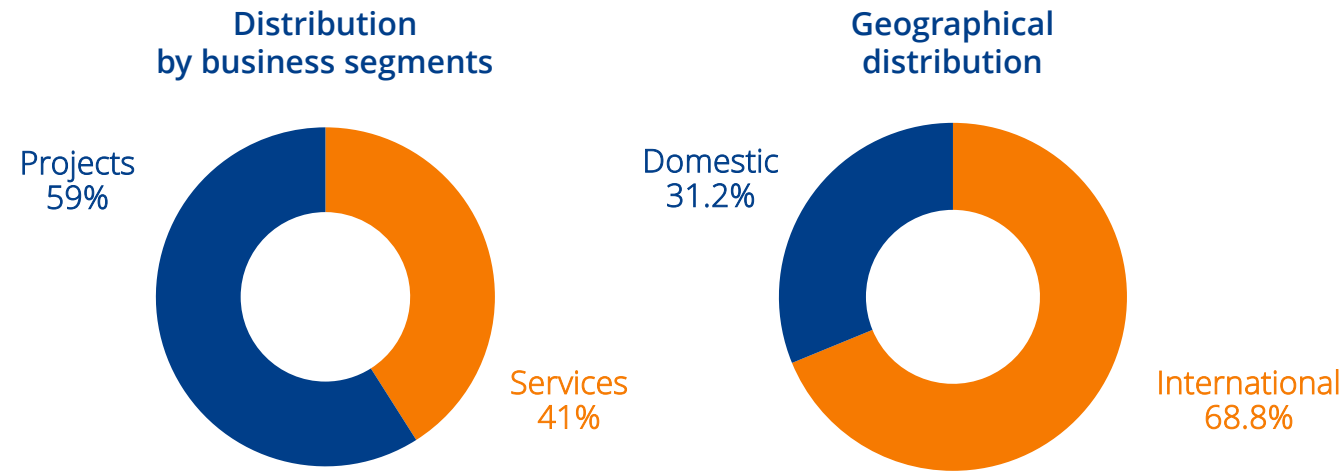
Executable backlog in the next 12 months

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,990.5 million (Euros 2,844.6 million at the close of 2025).

Of this portfolio figure, 41% relates to Services, for the amount of Euros 1,240.2 million, and 59% to Projects, for the amount of Euros 1,750.3 million.

The **Services portfolio** consists of contracts for this activity in both the domestic and international markets (mainly in the United States and Italy).

Both Spain and other countries (mainly Brazil and Australia) contribute to the **Projects portfolio**, where major projects have been contracted for the construction of power generation plants from renewable energy sources and for power transmission.



*Compared with the close of 2025

Results January - September 2026

A sustainable value

A sustainable value

Focused on people

Health and safety at the core of the business

Improvement in accident rates

Stable and high-quality employment

Promotion of equality and opportunities for all

Operational excellence: increased customer satisfaction



Committed to the environment

Climate Transition Plan as a roadmap for decarbonisation

Emissions reduction targets validated by SBTi

81% of turnover has an ISO 14001 certified Environmental Management System

Promotion and development of renewable energy projects

Biodiversity management and environmental protection in all projects



Responsible management

Compliance System aligned with the highest international standards

Certification of the Social Responsibility Management System according to IQNet SR10

Supply chain aligned with the Group's sustainability standards

Certified Integrated Management System

Ethical and responsible management of the entire Group value chain



UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT SYSTEMS
STANDARD

UNE 19603
COMPLIANCE MANAGEMENT SYSTEMS IN ANTITRUST
MATTERS

UNE 19601
CRIMINAL COMPLIANCE
MANAGEMENT SYSTEMS STANDARD

Changes in the companies that make up the Group and basis of presentation



Changes in the companies that make up the Group

During the first nine months of 2026, there were no significant changes in the scope of consolidation of the Elecnor Group compared with the close of the previous financial year 2025.

Basis of presentation and valuation principles

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



Results January - September 2026

group
elecnor

Appendices



Summary of financial figures

Key figures by segments

	9M 2026	9M 2025	Var (%)
Net turnover	3,143.2M€	3,150.2M€	(0.2%)
Domestic	1,546.6M€	1,309.9M€	18.1%
International	1,596.7M€	1,840.3M€	(13.2%)
EBITDA	215.8M€	185.4M€	16.4%
Profit before taxes	146.3M€	99.1M€	47.6%
Consolidated net profit attributable to the Parent Company	102.9M€	80.8M€	27.3%

Attributable EBITDA by segments

	9M 2026	9M 2025	Var (%)
Services	115.1M€	100.9M€	14.0%
Projects	122.1M€	88.3M€	38.4%
Concessions and own projects:			
Celeo	11.9M€	13.7M€	(13.4%)
Development and investment	0.1M€	(3.0M€)	104.5%
Group Management and other adjustments	(19.9M€)	(18.2M€)	(9.2%)
Operations between segments	(13.5M€)	3.7M€	
TOTAL	215.8M€	185.4M€	16.4%

*The 100% Celeo Group EBITDA in this period is Euros 172.3 million. Notwithstanding, given that it is consolidated in the Group's accounts using the Equity Method, the EBITDA contributed to the Group coincides with the consolidated net profit attributable to the Group (Euros 11.9 million in the first nine months of 2026) after applying the percentage of ownership and corresponding consolidation adjustments.

Attributable consolidated net profit by segments

	9M 2026	9M 2025	Var (%)
Services	50.4M€	41.6M€	21.2%
Projects	63.8M€	35.8M€	78.0%
Concessions and own projects:			
Celeo	11.9M€	13.7M€	(13.4%)
Development and investment	(0.5M€)	(2.5M€)	80.0%
Group Management and other adjustments	(12.8M€)	(10.9M€)	(17.4%)
Operations between segments	(9.8M€)	3.1M€	
TOTAL	102.9M€	80.8M€	27.3%

Turnover by segments

	9M 2026	9M 2025	Var (%)
Services	1,925.5M€	1,689.6M€	14.0%
Domestic	1,422.9M€	1,185.7M€	20.0%
International	502.6M€	503.9M€	(0.3%)
Projects	1,222.6M€	1,451.0M€	(15.7%)
Domestic	115.0M€	118.3M€	(2.8%)
International	1,107.6M€	1,332.7M€	(16.9%)
Group Management and other adjustments	8.7M€	6.0M€	
Operations between segments	(13.5M€)	3.7M€	
TOTAL	3,143.2M€	3,150.2M€	(0.2%)

Celeo projects 2025

(thousand Euros)

GRUPO CELEO Concessions and Own Projects	2025										
	SALES	OPEX	EBITDA (*)	Net Debt	Km	Mw	% part. Celeo	Initial year	Final Year	Rate	EBITDA Celeo (***)
NETWORKS BRAZIL											
Lt Triangulo,S.A	13,712	(6,206)	7,506	59,456	694	-	100%	2006	2036	13,712	7,506
Vila Do Conde Transmissora De Energia SA	10,613	(3,025)	7,588		324	-	100%	2005	2035	10,613	7,588
Pedras Transmissora De Energia, S.A. (lote en construcción)	4,799	(1,087)	3,712	130,238	354	-	100%	2008	2053	29,084	3,712
Coqueiros Transmissora De Energia, S.A. (lote en construcción)	2,061	(1,029)	1,032	67,948	453	-	100%	2008	2054	26,066	1,032
Encruzo Novo Transmissora De Energia,S.A.	3,428	(973)	2,455	443	220	-	100%	2016	2036	3,428	2,455
Linha De Transmissao Corumba,S.A.	6,520	(1,631)	4,889	1,479	278	-	100%	2011	2041	6,520	4,889
Integracao Maranhense Transmissora De Energia,S.A.	9,383	(2,449)	6,934	1,050	365	-	51%	2012	2042	9,383	3,536
Caiua Transmissora De Energia,S.A.	5,868	(1,333)	4,535	(2,895)	141	-	51%	2012	2042	5,868	2,313
Cantareira Transmissora De Energia,S.A.	25,174	(4,000)	21,174	56,075	342	-	51%	2014	2044	25,174	10,799
Serra De Ibiapa Transmissora de Energia,S.A.	21,696	(4,484)	17,212	147,105	367	-	100%	2018	2048	21,696	17,212
Brilhante Transmissora De Energia SA	13,038	(3,300)	9,738	19,544	582	-	100%	2009	2039	13,038	9,738
Jauru Transmissora De Energia,S.A. (**)	13,566	(4,657)	8,909	9,914	938	-	66,7%	2007	2037	13,566	5,942
Cachoeira Paulista Transmissora De Energia,S.A. (**)	12,341	(2,382)	9,959	21,300	182	-	50%	2002	2032	12,341	4,980
Parintins Amazonas Transmissora de Energia,S.A. (**)	29,822	(4,894)	24,928	153,036	225	-	50%	2019	2049	29,822	12,464
	172,021	(41,450)	130,571	664,693	5,465	-				220,311	94,166
NETWORKS CHILE											
Nirivilo Transmisora de Energia,S.A. (en construcción)	1,700	(540)	1,160	84,661	73	-	100%	2021	sin límite	7,188	1,160
Alto Jahuel Transmisora de Energia,S.A.	27,941	(3,456)	24,485	425,803	256	-	100%	2015	sin límite	27,941	24,485
Charrua Transmisora De Energia,S.A.	19,884	(2,318)	17,566		200	-	100%	2017	sin límite	19,884	17,566
Casablanca Transmisora de Energia,S.A. (en construcción) (**)	5,810	(1,250)	4,560		114	-	50%	2019	sin límite	7,387	2,280
Mataquito Transmisora de Energia,S.A. (en construcción) (**)	1,883	(399)	1,484	220,576	391	-	50%	2019	sin límite	16,765	742
Diego de Almagro Transmisora de Energia,S.A. (**)	9,704	(1,265)	8,439		57	-	50%	2019	sin límite	9,704	4,220
Alfa Transmisora de Energia,S.A. (**)	84,308	(10,581)	73,727	953,267	950	-	20%	2021	sin límite	84,308	14,745
Margarita Transmisora de Energia,S.A. (en pre-construcción)	—	—	—	—	11	-	100%	2025	sin límite	4,402	—
	151,230	(19,809)	131,421	1,684,307	2,052	-				177,579	65,198
NETWORKS PERÚ											
Puerto Maldonado Transmisora de Energia,S.A.C. (en construcción)	2,244	(665)	1,579	55,056	432	-	100%	2021	2057	17,468	1,579
	2,244	(665)	1,579	55,056	432	-				17,468	1,579
RENEWABLES ENERGIES SPAIN											
Celeo Fotovoltaico, S.L.U.	5,317	(1,343)	3,974	24,458	-	15	100%	2008	2043	5,317	3,974
Dioxipe Solar, S.L.	24,985	(13,687)	11,298	134,412	-	50	97,57%	2012	2037	24,985	11,023
Aries Solar Termoelectrica, S.L.	49,323	(16,512)	32,811	266,788	-	100	100%	2012	2037	49,323	32,811
RENEWABLES ENERGIES BRAZIL											
Celeo Sao Joao Do Piaui FV I,S.A.	10,319	(5,117)	5,202	54,381	-	180	100%	2018	2051	10,319	5,202
	89,944	(36,659)	53,285	480,039	-	345				89,944	53,010
OTHERS	17,810	(26,316)	(8,506)	(63,675)	—	—				—	—
TOTAL	433,249	(124,899)	308,350	2,820,388	7,949	345				505,302	213,953
Reconciliation with de Celeo subgroup consolidated figures											
Companies accounted for using the equity method	(157,434)	17,757	(139,677)	(1,357,706)							
Profit/loss of companies accounted for using the equity method			9,405								
Effect of applying IFRS 16		1,942	1,942								
Effect of applying IFRIC 12	15,931		15,931								
Effect of change of control				56,208							
Total Celeo subgroup	291,746	(105,200)	195,951	1,518,890							

(*) 100% EBITDA excluding IFRS standards and IFRIC 12 (EBITDA excluding the IFRIC 12 impact better reflects the cash generation capacity of each project).

(**) Companies accounted for using the equity method within the Celeo subgroup.**

(***) EBITDA calculated proportionally to the shareholding in the Celeo subgroup, regardless of the accounting consolidation method applied.



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