

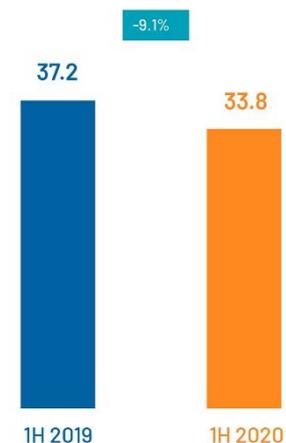
## Elecnor reports profit of EUR 33.8 million in the first half of 2020

- The impact of the COVID-19 crisis on operations since mid-March has been offset by the Group's diversity both geographically and in terms of businesses
- Elecnor reports EUR 1.014 billion in revenue in the first half of 2020
- The portfolio of signed contracts pending execution in the next 12 months is EUR 2.268 billion, 2% more than at the end of 2019
- Elecnor trusts that the situation will stabilise in the coming months and that the company's strength will enable it to return to a path of growth as soon as possible in order to increase the results in the second half

**Madrid, 30 July 2020.** The Spanish infrastructure, energy, services and telecommunications group Elecnor has closed the first half of 2020 with a consolidated net profit of EUR 33.8 million, a 9.1% reduction compared to the EUR 37.1 million achieved in the same period of the previous financial year. This change reflects the impact that the COVID-19 crisis has been having on operations since mid-March, an impact that has been partially offset by the Group's diversity both geographically and in terms of businesses.

The effects of this crisis in 2020 are different in the two businesses that make up the Group. As such, the impact on the **Concessions business** is expected to be limited since the bulk of its assets are in operation. In the first half of the year, this branch of activity performed well despite the impact of the depreciation of the currencies in which it operates. Meanwhile, the **Infrastructure business** undertakes a wide range of activities that will be affected to varying extents given that many of them are considered essential.

Net profit  
In EUR million



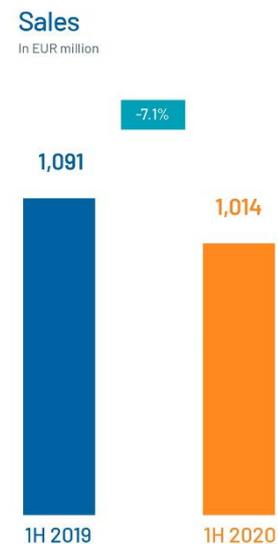
Rafael Martín de Bustamante, CEO of Elecnor, says, *"The company has taken all measures necessary in order to deal with the pandemic — protecting the health and safety of our employees, the continuity of our operations and our business plans. The contingency plan that we established in the first quarter means that we are tackling the current situation from a position of solvency and that we are in a position of financial strength for the rest of the year. Having gradually improved its liquidity conditions, the Elecnor Group is now ready to take advantage of its positioning—both in terms of business and geography—and return to a path of growth as soon as normal economic activity is restored."*

Elecnor trusts that the situation will stabilise in the coming months and that the company's strength will enable it to **return to the forecast path of growth as soon as possible in order to increase the results in the second half.**

### A slight fall in revenues and a growing portfolio of contracts

As of 30 June, Elecnor's consolidated sales amounted to EUR 1.014 billion (compared to EUR 1.091 billion in 1H19). In terms of total revenue, the domestic market accounts for 52% (45% in the same period last year) and the remainder, 48%, is generated internationally (compared to 55% 12 months ago). **This inversion is due to the fact that the start-up of the main international projects is planned for the second half of the year.**

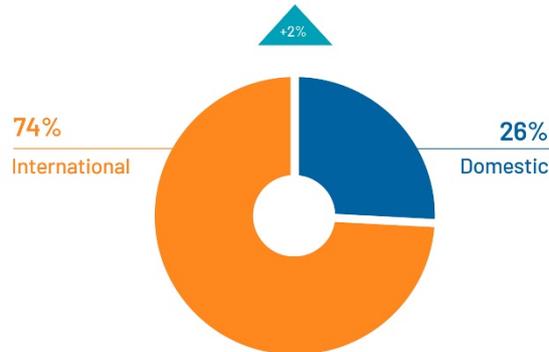
The revenue breakdown shows that 94% of revenue comes from the Infrastructure business, while the other 6% comes from the Concessions business.



### As of 30 June, the portfolio of signed contracts pending

**execution in the next 12 months** amounts to EUR 2.268 billion (compared to EUR 2.223 billion at the end of 2019), which is an increase of 2%, mainly thanks to good performance in Spain. The international market is responsible for 74% of the current figure, with the domestic market responsible for the other 26%. Domestic order intake has grown thanks to solar activity, wind farms in Galicia etc. Meanwhile, international order intake consists of significant contracts in Chile, Norway, Brazil, Angola and the United States.

## Backlog



Looking ahead to the end of the 2020 financial year, Elecnor continues to evaluate the impact of the health crisis. The Group has funding lines available for amounts it considers to be sufficient to address the liquidity risk in the current climate. These include, for example, the recent renewal of a Promissory Note Programme in the Alternative Fixed-Income Market and its first line of green guarantees with Société Générale.

Despite the current global uncertainty, the company is confident that the core components of the business will not be particularly affected. Firstly, in the Concessions business, the bulk of assets are in operation and the crisis is not expected to affect the profitability of those being built; secondly, more than half of the business in Spain is considered essential activity; and thirdly, in the international market, many of the projects being carried out are of a strategic nature for the countries in which they are being developed.

### COVID-19 actions

In this complicated environment, the Group has been implementing a series of cost-containment and job flexibility measures that are enabling us to mitigate the risks that we are facing. This plan has enabled us to gradually restore the full functioning of our workforce as normal economic activity returns.

In any case, the Group, which operates globally, continually evaluates its operating expenses to reduce discretionary costs and considers delaying those investments that are considered of lesser importance, with the aim of safeguarding liquidity in this period of uncertainty.

The following documents and links contain details of all of the actions that the Group's COVID-19 Committee has carried out in recent months:

- Management Report (see it on the [CNMV website](#))
- Presentation of first half 2020 results (see it on [Elecnor website](#))
- Company website (<https://www.elecnor.com/covid-19-en>)



#### **About Elecnor**

Elecnor is a leading Spanish business group in the infrastructure, renewable energy and new technology sectors. With over 60 years of continuous growth and a presence in 55 countries, Elecnor operates in various sectors, including electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment, installations maintenance and aerospace engineering. Elecnor's strong international vocation has led the company to embark on a continuous expansion process that has opened doors to new markets all over the world, mostly in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor is listed on the Continuous Market, has a team of highly qualified professionals and a workforce of 14,855 employees. In 2019, the company reported revenues of EUR 2.454 billion and a consolidated net profit of EUR 126.4 million. For more information, please visit [www.elecnor.com](http://www.elecnor.com)

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