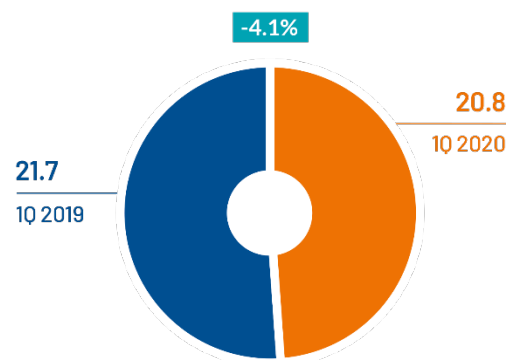


## Elecnor posted a net profit of EUR 20.8 million in the first quarter of 2020

- This is down 4.1% compared to the same period in 2019
- The effect of COVID-19 in the last two weeks of March is largely offset by the Group's diversity both geographically and in terms of business
- Net revenues were EUR 486.1 million, compared to EUR 498.7 million for the previous financial year.
- The portfolio of signed contracts pending execution in the next 12 months is EUR 2.713 billion, 22% more than at the end of 2019

**Madrid, 8 May 2020.** The Spanish infrastructure, energy, services and telecommunications group Elecnor has ended first quarter of 2020 with a consolidated net profit of EUR 20.8 million, a 4.1% reduction compared to the EUR 21.7 million achieved in the same period of the previous year. This change reflects the impact that the COVID-19 crisis has had on operations in the last two weeks of March, which has been offset by the Group's diversity both geographically and in terms of business.

**Consolidated Profit**  
In EUR million



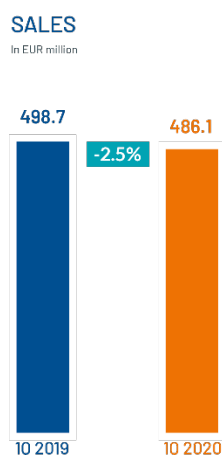
Looking ahead to future periods, and pending the development of the COVID-19 crisis, it is expected that its effects will be felt unevenly by the two businesses that make up the Group. The impact on the **Concessions business** will be limited, since the bulk of its assets are in operation, while the **Infrastructure business** will be affected in a different way, since many of its activities are considered essential and are expected to be affected to a lesser extent.

More specifically, at the domestic level **Infrastructure** saw sales continue to grow until the state of alarm was declared, although health and safety measures (based on the Government's recommendations) have impacted the margins of maintenance and telecommunications activities. Meanwhile, in the international market, states of alarm have gradually been declared in the countries in which the Group operates. In this context, it is worth highlighting the progress made during this period in constructing power transmission lines in Brazil and Chile, renewable projects, as well as the positive performance of US subsidiaries

In turn, the result for the **Concessions business** is on a par with that achieved in the same period of the previous year, despite the currency devaluations in the countries in which the Group has assets (especially Brazil and Chile). Elecnor already operates 5,740 km of power transmission lines in Chile and Brazil, and is involved in 1,483 MW of renewable energy that is either in operation or under construction in Spain, Brazil and Canada.

### Stable revenues and a growing contract portfolio

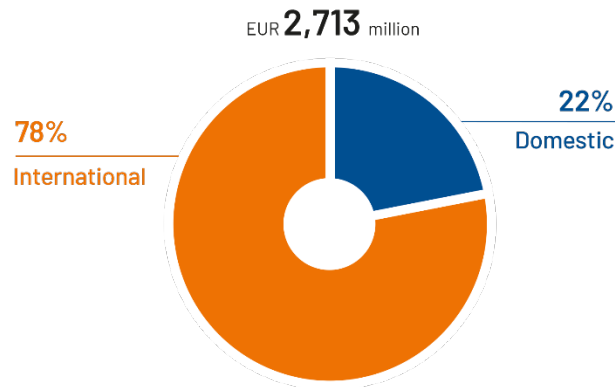
As of 31 March, consolidated sales stood at EUR 486.1 million (vs EUR 498.7 million in 1Q19). Of the total revenues, 55% comes from the domestic market and 45% is generated internationally. These figures are the reverse of last year because the start-up of the main projects undertaken abroad are set to be implemented in the coming months.



The revenue breakdown shows that 93% of revenue comes from the Infrastructure business, while the other 7% comes from the Concessions business.

The **portfolio of signed contracts pending execution in the next 12 months** amounts to EUR 2.713 billion (vs EUR 2.223 billion at the end of 2019). The international market is responsible for 78% of the current figure, with the domestic market responsible for the other 22%.

## Backlog



Looking ahead to the end of 2020, Elecnor is currently evaluating the impact of the health crisis. The group has access to financing lines that are projected to be sufficient to mitigate liquidity risk in the current situation. Despite the current 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 that are ongoing. Secondly, more than half of the business in Spain is considered essential activity. Thirdly, in the international market where activity continues, although with difficulty, many of the projects being carried out are of a strategic nature for the countries where these are being implemented.

### COVID-19 actions

Since the outbreak of the pandemic, the Elecnor Group has adopted action protocols following the recommendations issued by the Spanish Ministry of Health and the competent authorities in Spain and each market where we operate, while always prioritising the health and safety of our employees.

The Elecnor Group is facing this exceptional situation by reorganising its productive activity to guarantee the maintenance of critical infrastructures in the energy, telecommunications, water, gas and transport sectors remain operational, providing an essential service for all utilities. Furthermore, Elecnor is evaluating its operating expenses to reduce discretionary costs, and is considering delaying those investments that are considered of lesser importance, with the aim of safeguarding liquidity in this period of uncertainty.

**Our priority is to ensure the safety of our employees, customers and suppliers, as well as to secure the Group's financial strength.** With these objectives in mind, Elecnor is carrying out different initiatives in line with the recommendations from the authorities, namely: the creation of a COVID-19 Monitoring Committee that has developed an Action Plan to protect health; the creation of a Special Contingency Plan that also defines the scope of action by Elecnor and its workers as an essential supplier of critical system operators; and, for a number of vulnerable groups and particularly high-risk workers, we have activated the



"Occupational Health and Safety Service Action Procedure for exposure to SARS-CoV-2". As a result of all this, a significant number of employees are working remotely.

### About Elecnor

Elecnor is a leading Spanish business group in the infrastructure, renewable energy, services and new technology sectors. With over 60 years of continuous growth and a presence in 55 countries, the company operates in various sectors including electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment, installations maintenance and even 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 and has a team of highly qualified professionals and a workforce of 14,855 employees. In 2019, the company reported revenues of EUR 2.453 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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