



DOMINION

1st Quarter 2026
Financial Report

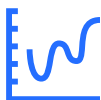
7TH MAY 2025

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2026 Q1 Results_

Sales



Organic sales growth +5.3% at constant exchange rates compared to Q1 2025.

Divestments accounted for a -9.5% decline, and the foreign exchange effect accounted for a -2.2% decline.

Margins



Organic growth of **2.5%**.

EBITDA margin of 13.4% (vs. 13.6% in Q1 2025), due to the decline in revenue from GDT-Projects (the segment with the highest margins) relative to recurring business.

Net Income



On a **comparable basis**, earnings remain at a **similar level**,

combining a slight increase in depreciation and amortization with **improvement in financing costs**.

Q1 Income Statement and Comparative Analysis _

The **strategic divestitures** carried out in 2025 affect the comparability of **revenue and margins**. The comparable analysis reflects the actual performance of the business, which **continues to grow organically**.

(Millions of €)

	Q1 2025	Q1 2025 Comparable*	%	Q1 2026
Consolidated turnover⁽¹⁾	264.1	239.0	+3%	247.2
EBITDA ⁽²⁾	35.9	32.7	+1%	33.0
% EBITDA on turnover	13.6%	13.7%		13.4%
EBIT ⁽²⁾	19.8	17.1		16.0
% EBIT on turnover	7.5%	7.1%		6.5%
Net profit without discontinued Operations	9.9	8.0	-1%	7.9
Net Attributable profit	9.1	7.1		7.0

Revenue is growing organically **(+5.3%)**

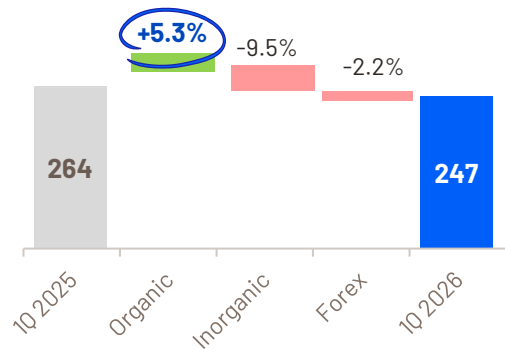
EBITDA is growing organically **(+2.5%)**

(* Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

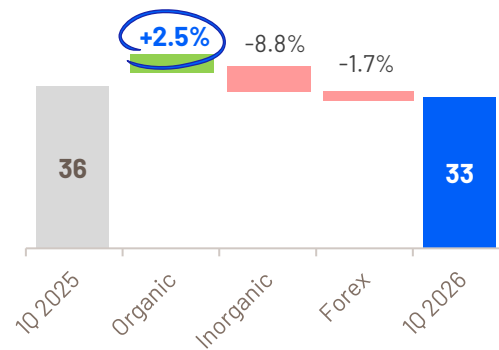
Organic - Inorganic- Forex_

Solid operational performance with **organic growth in sales and EBITDA, driven by a highly recurring business model** that has remained resilient even in a complex and challenging geopolitical environment.

Revenue is growing organically **(+5.3%)**



EBITDA is growing organically **(+2.5%)**

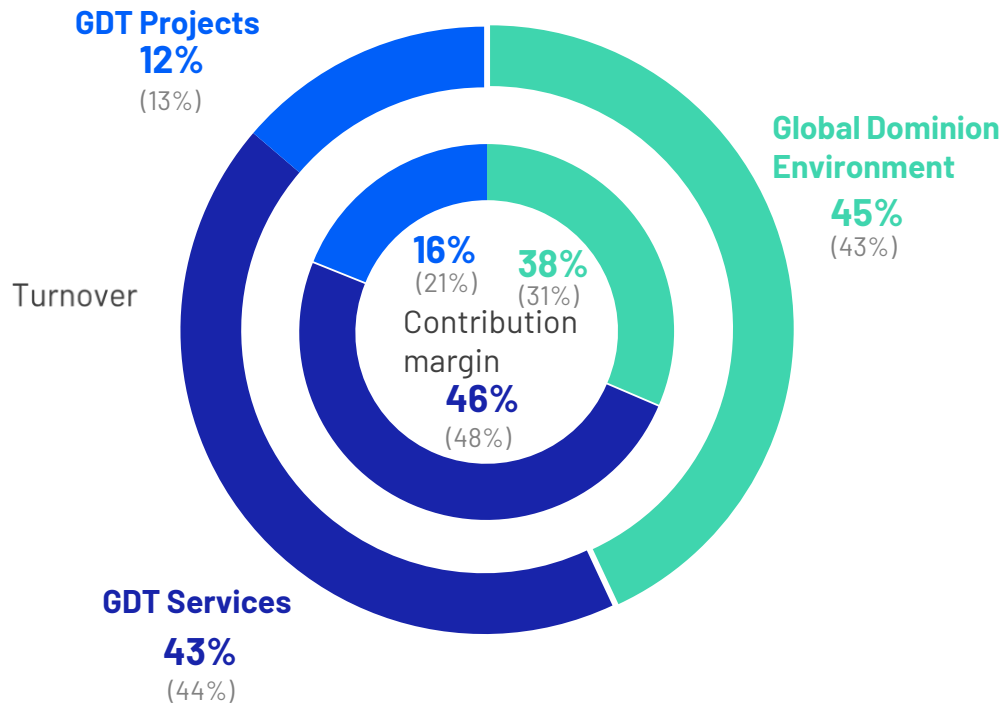


In line with the 2023 - 2026 Plan, **strategic divestments** have continued:

- ✓ Industrial business in France
- ✓ Orange retail chain (B2C)
- ✓ Mobile virtual network operator (B2C)

Segment Breakdown

The **recurring segments account for more than 80%** (vs. strategic target > 60%), a record high, consolidating a **robust and predictable business model** that is positioned to perform strongly in complex environments. **GDE and GDT Services** drive this recurring rate.



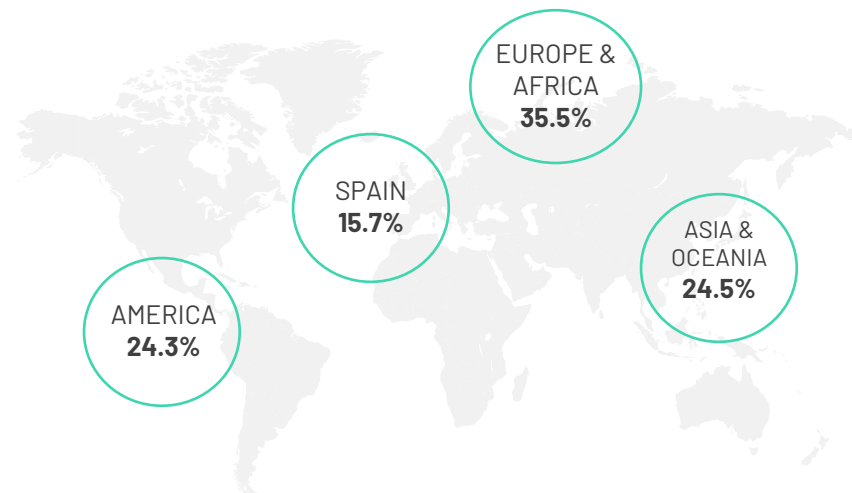
(*) In grey data from Q1 2025

Global Dominion Environment_

Global Dominion Environment (GDE)

- ✓ Revenue **grew organically** by **+4.3%**.
- ✓ This is the segment most **affected by forex** -5.3%.
- ✓ The contribution margin improved significantly, with growth of +12.4% and an **expansion of the margin** to **13.4%** of sales (vs. 11.8% in Q1 2025*).
- Strong **momentum continues in decarbonization projects**, with contracts awarded particularly for energy efficiency services in the Americas and Europe.
- Examples include the long-term contract with Ternium in Mexico to improve thermal efficiency (€43 million over 7 years), as well as **recurring contracts** at waste-to-energy plants in Europe.
- Consolidation of **circular economy** activities with recurring business both in Spain and internationally.
- The current **geopolitical environment** has had isolated impacts on operations in the Gulf countries due to on-site execution issues, with a limited effect.

Q1 2026 Revenue Breakdown



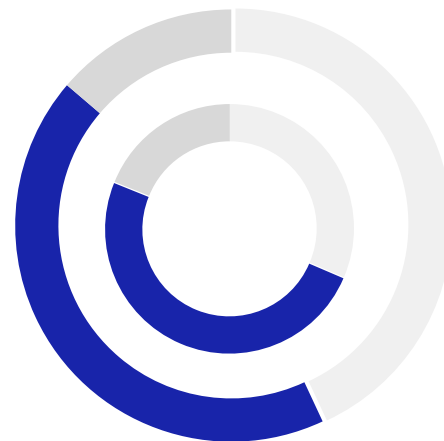
	Q1 2025*		Q1 2026
Turnover_	112.7 M€	-1%	111.6M€
CM⁽³⁾_	13.3 M€	+12%	15.0 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

GDT Services_

GDT
Services

- ✓ Strong **organic growth of 17.1%**.
- ✓ Contribution margin of **17.4% of sales**.
- This growth is driven by the acceleration of electrification and smart grids, with growing multi-year **recurring contracts** in Spain and Latin America, such as the **five-year renewal and extension of the Enel Colombia contract**.
- This segment has accounted for the majority of **divestments**, driven by the sale of non-strategic B2C businesses, in line with the streamlining outlined in our strategic plan.
- Additionally, **the integration of Verne** strengthens our telecommunications service capabilities in Spain and Morocco, facilitating entry into and expansion within this **new market**.

GDT Services
43%

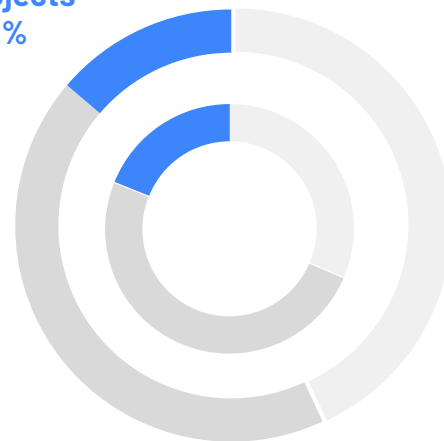
	Q1 2025*		Q1 2026
Turnover_	91.0 M€	+17%	106.3 M€
CM⁽³⁾_	17.1 M€	+8%	18.5 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

GDT-Projects_

GDT
Projects

- ✓ The contribution margin remains high, at **21.4% of sales**.
- The **project portfolio** totals €388 million, with **no cancellations** despite the current global environment.
- There has been a slowdown in project execution, driven by **increased caution in investment decision-making** due to the current geopolitical context.

GDT Projects
12%

	Q1 2025*		Q1 2026
Turnover_	35.3 M€	-17%	29.3 M€
CM⁽³⁾_	8.7 M€	-27%	6.3 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

Appendix_

- (1) Consolidated Turnover:** Annual accounts Turnover.
- (2) EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income.
- (3) Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations
- (4) Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (5) Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments – Cash and Short-Term Investments
- (6) Free Operating Cash Flow:** EBITDA – difference between CAPEX and Amortization – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded)
- (7) RONA:** EBITA / (Total non-current assets – Deferred assets – Goodwill not associated to cash + PPAs amortization current year + Net WC; excluded acquisitions of the year).
- (8) WC:** Working capital
- (9) The consolidation perimeter varies with respect to Q1 2025 due to:** the sale of Global Dominion France's operations (December 2025), the customer base of the mobile virtual network operator TTB (early 2025), and the Conexión stores (January 2026); therefore, Q1 2026 does not include three months of these operations. Besides, Q1 2026 includes three months of the companies acquired in 2025: Ecogestion (Q3 2025) and ZCR (Q4 2025).

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We apply technology to make this happen.

We are DOMINION.



DOMINION

Headquarters

Pío Baroja 3

48001 BILBAO (SPAIN)

Telephone: (+34)944 793 787

[dominion-global.com](https://www.dominion-global.com)

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