



DOMINION

# 1<sup>st</sup> Quarter 2024 Financial Report

24th APRIL 2024

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## 2024 Q1 Results and comparative evolution\_

| (Millions of €)                              | Q1 2023      | %           | Q1 2024      |
|--|--------------|-------------|--------------|
| <b>Turnover<sup>(1)</sup></b>                | <b>281.5</b> | <b>0.6%</b> | <b>283.1</b> |
| <b>EBITDA<sup>(3)</sup></b>                  | <b>33.8</b>  | <b>2.9%</b> | <b>34.8</b>  |
| <b>% EBITDA on Turnover</b>                  | <b>12.0%</b> |             | <b>12.3%</b> |
| <b>EBIT<sup>(3)</sup></b>                    | 19.1         |             | 19.4         |
| <b>% EBIT on Turnover</b>                    | <b>6.8%</b>  |             | <b>6.9%</b>  |
| <b>Comparable Net Income<sup>(4)</sup></b>   | <b>12.1</b>  | <b>-23%</b> | <b>9.3</b>   |
| <b>% Result on Turnover</b>                  | <b>4.3%</b>  |             | <b>3.3%</b>  |
| <b>Attributable Net Income<sup>(4)</sup></b> | <b>12.1</b>  | <b>-40%</b> | <b>7.3</b>   |

Improved operating profitability of the business.  
 Net income is affected by the increase in financial expenses.

# 2024 Q1 Results\_

## Sales



**Sales organic revenue growth**  
**+5.2%** at constant currency vs. Q1  
2023.

Inorganic growth<sup>(9)</sup> subtracts  
-3.4% and FOREX effect is negative  
in -1.2%.

## Margins



We continue with an **excellent**  
**profitability**:

**12.3% EBITDA on turnover**  
exceeding the 12.0% barrier for the  
second consecutive quarter.

## Net Income



**Net Income** is impacted by a  
significant **increase** in **financial**  
**expenses**, as a result of payment  
commitments in Q1 (c.€100m).

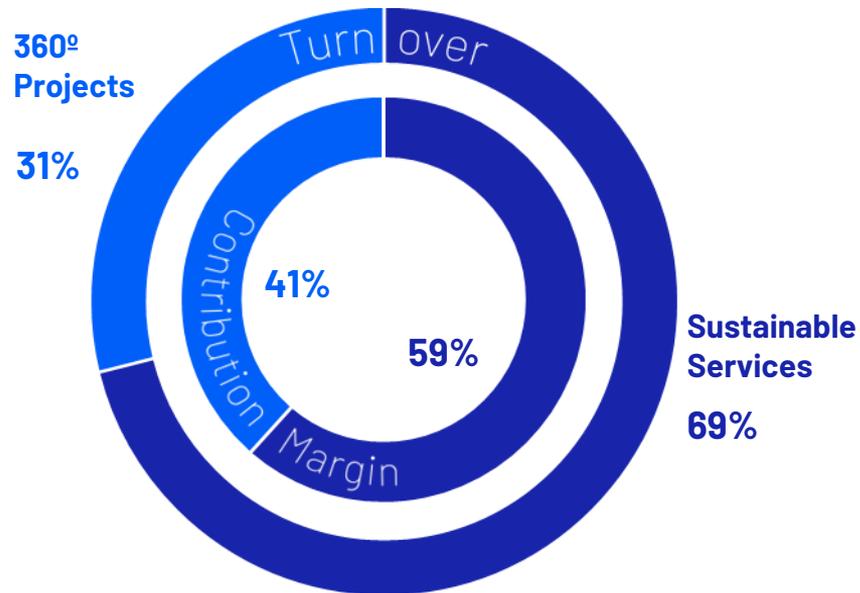
## Sustainable Services and 360° Projects Detail

## Sustainable Services

|           | Q1 2023 |       | Q1 2024 |
|-----------|---------|-------|---------|
| Turnover_ | 193.3€  | +0.2% | 193.6M€ |
| CM_       | 21.7€   | +7.2% | 23.3 M€ |

## 360° Projects

|           |       |       |         |
|-----------|-------|-------|---------|
| Turnover_ | 84.8€ | +1.5% | 86.1M€  |
| CM_       | 16.8€ | -4.5% | 16.1 M€ |



Percentage of total sales of Services and Projects (279,7M€ y 39,4€) not including the sales of Participation in Infrastructures (3,4M€ y 2,1M€).

# Sustainable Services and 360° Projects Detail

## Sustainable Services

12.0%  
CM on Turnover

- We maintain strong organic sales growth (+6.1%) which demonstrates the good performance of the segment, exceeding the targets set in the guidance. It should be noted that total sales growth (+0.2%) contains:
  - Negative inorganic growth (-5%) which will continue to be present during the first half of the year due to the restructuring of the retail business.
  - Negative Forex(-0.9%)
- Margins improve, thanks to the focus on activities with higher margin profiles.
- Strong performance in the Telco world, both in Latin America and Europe.

## 360° Projects

18.7%  
CM on Turnover

- Less intensive quarter in project income, mainly related to the transition of renewable projects that shift the geographic weight of execution to Europe.
- Project margins continue to exceed the target established in the strategic plan.
- New contracts in the area of Industrial Infrastructures and successful completion in record time of our project consisting in the design and construction of a Data Center in Chile.

## Stakes in Infrastructures Detail

| Status        | Project    | Location             | Technology   | MWp | Ownership           |
|---------------|------------|----------------------|--------------|-----|---------------------|
| In generation | Santa Rosa | Argentina            | Biomass      | 18  | 100% (Global C.)    |
|               | Santa Rosa | Ecuador              | Photovoltaic | 4   | 100% (Global C.)    |
|               | Valdorros  | España               | Photovoltaic | 4   | 100% (Global C.)    |
|               | El Soco    | República Dominicana | Photovoltaic | 79  | 50% (Equity Method) |

|               |          |        |      |    |                  |
|---------------|----------|--------|------|----|------------------|
| Held for sale | Cerritos | Mexico | Wind | 66 | 100% (Global C.) |
|---------------|----------|--------|------|----|------------------|

|                 |        |  |              |     |               |
|-----------------|--------|--|--------------|-----|---------------|
| In construction | LATAM  |  | Photovoltaic | 281 | Equity Method |
|                 | EUROPE |  | Photovoltaic | 3   | Global C.     |

|                 |                  |  |              |       |           |
|-----------------|------------------|--|--------------|-------|-----------|
| In the pipeline | EUROPE and LATAM |  | Photovoltaic | 2.769 | Global C. |
|-----------------|------------------|--|--------------|-------|-----------|

| Status          | Project     | Location | Typology | Ownership           |
|-----------------|-------------|----------|----------|---------------------|
| In operation    | Antofagasta | Chile    | Hospital | 15% (Equity Method) |
| In construction | Buin Paine  | Chile    | Hospital | 10% (Equity Method) |

| (Millions of €)         | Q1 2023 | Q1 2024 |
|-------------------------|---------|---------|
| Turnover <sup>(1)</sup> | 3.4     | 3.4     |
| EBITDA <sup>(2)</sup>   | 1.9     | 2.1     |
| % EBITDA on Turnover    | 55.9%   | 63.1%   |
| EBIT <sup>(2)</sup>     | 0.9     | 1.2     |
| % EBIT on Turnover      | 26.5%   | 34.5%   |
| Financial Expenses      | (1.1)   | (2.0)   |
| Equity Method           | 0.3     | 0.1     |
| Discontinued            | N/A     | (1.6)   |
| Taxes                   | 0       | 0       |
| Net Profit              | 0.1     | (2.3)   |
| Cash Flow               | 0.8     | 0.1     |

Global C.: Global Consolidation

# Appendix\_

- (1) **Consolidated Turnover:** Annual accounts Turnover.
- (2) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (3) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income
- (4) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations and to the minority interests of the Renewables business (present in 2022 and not in 2023). / **Attributable Net Income:** unless otherwise indicated, refers to net income from continuing operations.
- (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 scope of consolidation varies from Q1 2023 due to:** the incorporation of 2 months of Gestidro and Recinovel (Acquisition March 2023) and inorganic decrease in the sale of devices.

Ayudamos a nuestros clientes a transformarse para ser más eficientes y sostenibles.

Creemos en la tecnología como vía para lograrlo.

Somos Dominion.



DOMINION

**Sede**

Pío Baroja 3

48001 BILBAO (ESPAÑA)

Teléfono: (+34) 944 793 787

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

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