DOMINION

9M 2025 Results analysis

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1. Introduction

1.1. Context

After two quarters in which uncertainty took hold of the markets, the third quarter of 2025 has been characterised by a tense calm in which various events have unfolded, but geopolitical volatility and uncertainty appear to have eased slightly, albeit perhaps only temporarily.

The tariff war initiated by Donald Trump's US administration and its effect on global trade seems to have taken a break, while the US has signed various bilateral agreements with several countries (the United Kingdom, the European Union, Canada, Mexico, etc.). However, the main agreement with China is still pending resolution, which means that any disagreement between the two powers could cause an earthquake in the financial markets. Similarly, any announcement by the US president on social media could be interpreted as a change of course in tariff policies.

As we have indicated in previous quarters, although the tariff war does not directly affect DOMINION as we are service providers (we do not import or export products) and have a local presence in the United States, the implications of this new war may indirectly affect us through movements in other macroeconomic variables and/or to the extent that it affects our customers. Although to date, several months after the initial establishment of tariffs, we do not see any negative impact on our service revenue, it is clear that the uncertainty generated has caused different economic agents (institutions, governments and companies) to temporarily slow down their investment decisions or delay the execution of projects that DOMINION has in its portfolio, which has resulted in lower execution and, therefore, lower project turnover, especially in this third quarter.

Also noteworthy is the ongoing paralysis affecting France, Europe's second largest economy, which is unable to form a stable government and push through the structural reforms the country needs. Although there is no immediate risk of contagion to other European countries, this is a factor that must continue to be monitored.

In terms of monetary policy, the European Central Bank has temporarily halted interest rate cuts in the third quarter, as inflation appears to be under control at around 2%. The tariff war does not appear to have substantially increased inflation either, so the forecast for the rest of the year is that there will be no further cuts, with an estimated reduction of 25 basis points over the first nine months of 2026. For its part, the Federal Reserve has made its first 25 basis point cut since December 2024, reaching a level of 4%, which is beginning to reduce the divergence between the two monetary policies.

As a result of this and the aforementioned tense calm, the performance of the main currencies has remained relatively stable during this third quarter, following two quarters in which the US dollar suffered a very sharp devaluation, leading to questions about the greenback's status as a global safe haven for countries and various central reserves. For many companies, including DOMINION, this has led to significant exchange and conversion differences in their dollar-denominated positions and, therefore, an impact on the figures presented this year.

Despite all of the above, DOMINION's results for the first nine months of 2025 are developing positively in line with the 2023-2026 Strategic Plan. Despite the aforementioned unfavourable developments, i.e. the slowdown in the execution of certain projects and the sharp depreciation of the dollar, the figures continue to clearly show the fruits of DOMINION's strategy with regard to the simplification process and, therefore, the increase in the recurrence and profitability of the different activities and businesses. To this must be added the step taken with the divestment of the photovoltaic parks in the Dominican Republic, which highlights DOMINION's ability to execute this simplification plan and the change in strategy regarding renewable infrastructure.

1.2. Inorganic and non-recurrent effects

For DOMINION, 2025 is a year of transformation marked by the divestments of activities carried out in 2024 and the divestments of renewable assets last July. Both events generate significant inorganic and one-off impacts that must be taken into account in order to correctly interpret the figures presented.

Effect of divestments on the income statement:

The inorganic effect, due to changes in scope compared to the first nine months of 2024, was €113.7 million (-€36.4 million in Q3) in turnover; €5.6 million (-€2.4 million in Q3) in EBITDA; and €4.3 million (-€1.7 million in Q3) in net profit.

These figures reflect the magnitude of the activities that have been divested in recent months, mainly the industrial maintenance activity sold to Serveo (November 2024) and other minor divestments.

These strategic divestments are part of the simplification process outlined in the company's 2023-2026 Strategic Plan, with the aim of focusing on core activities related to industrial sustainability.

Given that the divestments carried out represent a significant percentage of the figures for the first nine months of 2024, a 'comparable 9M 2024' is presented in order to properly compare both periods. Throughout this document, the original amounts (9M 2024) will be shown in the first column and a second column (comparable 9M 2024) will be added, where the figures corresponding to the divested activities are eliminated, and it is these 'comparable' figures that are used to make comparisons with the results for the first nine months of 2025.

Other inorganic operations (acquisitions):

With the aim of positioning DOMINION as a benchmark in sustainability solutions for industrial customers (GDE's strategic area), three acquisitions were made during the third quarter of the year, which have not yet made a significant contribution to the company's accounts:

- Ecogestión de Residuos S.L.: A company based in Arcos de la Frontera (Cádiz) with more than two decades of experience in the comprehensive management and transfer of industrial waste. The company generates EBITDA of close to one million euros and has a solid, highly diversified customer portfolio.

- URAC (Unidad de Recuperación de Aguas de Cartagena): Industrial water treatment plant and transfer centre in Cartagena (Murcia), one of the main industrial hubs in southern Spain. The transaction was carried out through the acquisition of assets from Retramur, a Murcia-based company specialising in the management of used oils —mainly from the automotive sector— and other industrial waste.

- Züblin Chimney and Refractory GmbH (ZCR): German company specialising in industrial decarbonisation, previously owned by the Austrian group Strabag SE. The company has a turnover of around €26 million and a well-established customer base in the Central European market. With this transaction, DOMINION acquires its main German competitor, becoming the leader in that market and consolidating its position as a benchmark in the Central European market.

Disbursements for corporate operations and other payment commitments:

During the first nine months of the year, the following payment commitments were met:

- The earn-out payment of approximately €1 million, corresponding to a deferred payment by the company Gesthidro, was addressed.

- On 9 July, DOMINION paid €15.0 million in dividends to its shareholders, representing a distribution of 38% of the 'purchasable' net profit for the 2024 financial year.

- The liquidity contract represents an additional cash outflow of €0.01 million in the first half of the year.

- The recent acquisitions mentioned above did not result in any cash outflows during this period, as payments have been deferred and/or made conditional on the performance of the various businesses (earn-outs).

Effect of the divestment of the six photovoltaic parks in the Dominican Republic:

On 21 July 2025, the divestment of the six photovoltaic parks built in the Dominican Republic to Dominican investment funds managed by Pioneer Funds and JMMB Funds Sociedades Administradoras de Fondos de Inversión (SAFI's) was announced.

The transaction involves the sale of 80% of the property at the time of signing, while the remaining 20% will be retained by DOMINION for three years with the aim of strengthening its relationship with the new partner and consolidating its position for the development of the pipeline of future projects in the country, which includes photovoltaic parks with storage solutions.

The valuation of 100% of the six photovoltaic parks (Enterprise Value) amounts to approximately US$375 million. The sale of 80% represents a cash inflow (Equity Value) for the company of US$102 million, of which US$82 million will be paid during the 2025 financial year (US$19.4 million was received upon signing the transaction and US$62.2 million will be received during the fourth quarter of 2025). The remaining $20.5 million will be received during the 2026 financial year once all six farms are at COD (Commercial Operation Date).

The divestment of these assets represents a key step in the company's simplification strategy, as well as a significant strengthening of its financial position.

Both the debt associated with the projects (Project Finance) and the operating results of the wind farms are treated in DOMINION's annual accounts until the time of sale by the 'equity method'.

2. Economic financial information

2.1. Highlights

Sales

Organic sales growth of +9% at constant currency compared to 9M 2024, **exceeding the strategic commitment.**

Divestments accounted for -13% and the FOREX effect for -2%.

Margins

Profitability remains above 13% thanks to the simplification of activities and operational improvements, reaching an **EBITDA of 13.3%** on sales.

Net Income

Recurring net profit on a comparable basis **grew by €6.3** million, or 40%, in line with what we saw in the first half of the year.

- Total organic sales growth of +9% at constant currency compared to the first nine months of 2024, well above the company's target (guidance target of +5%).

- EBITDA consolidated above 13%, historically record levels, reaching 13.3% of sales thanks to the divestment of lower-margin activities and the focus on more profitable activities.

- Recurring net profit on a comparable basis grew to €22.1 million, up 40% on the first nine months of 2024. However, the income statement reflects a one-off valuation adjustment of €16 million as a result of valuing the photovoltaic asset portfolio in the Dominican Republic following the sharp depreciation of the US dollar. This impact on net profit is not reflected in cash generation to the same extent, as it has no effect on cash flow for the most part.

2.2. Turnover

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1

DOMINION closes the third quarter of the year with a turnover of €800.1 million. This figure represents growth of +7.7% compared to the same period last year.

Given the significant volume of divestments carried out, it is particularly relevant to break down this growth in relation to total sales for the third quarter of 2024 (€742.6 million), between positive organic growth of +9.0%, a FOREX effect of -2.2% and an inorganic effect that has subtracted 13.3%, as a result of the divestments mentioned in the previous point.

Organic growth continues for another quarter, reaching a figure almost double the guidance established in the Strategic Plan and highlighting the strength of the growth in activity at the same time as the company executes its simplification plan.

2.3. Operative Margins

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1
Contribution Margin	128.2	121.5	**4.5%**	127.0
% CM on turnover	15.0%	16.4%		15.9%

Operating margins reached €127.0 million and continue to show positive growth in line with previous quarters. Growth amounted to +4.5% compared to the comparable figure, which discounts the margin from divested activities.

The contribution margin reached 15.9% of sales, which is expected to improve in the coming quarters as a result of the company's positioning in sectors and activities with higher margins and the divestment of activities with lower contribution margins.

2.4. EBITDA

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1
Contribution Margin	128.2	121.5	**4.5%**	127.0
% CM on turnover	15.0%	16.4%		15.9%
EBITDA	107.5	101.0	**5.5%**	106.5
% EBITDA on turnover	12.5%	13.6%		13.3%

EBITDA reached €106.5 million, up 5.5% on the same period in 2024, with EBITDA margin remaining above historically high levels of 13%, reaching 13.3%.

As mentioned above, this improvement in the overall profitability of the business is the result of the simplification process involving the divestment of less profitable activities and strategic repositioning and growth in more profitable activities. As the actions carried out in recent quarters progress (acquisitions, greenfields, etc.), profitability will gradually increase.

The central structure stands at 2.6% of sales, within the historical range and without major variations over the quarters, regardless of how turnover evolves.

2.5. Depreciation & Amortization

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1
Contribution Margin	128.2	121.5	**4.5%**	127.0
% CM on turnover	15.0%	16.4%		15.9%
EBITDA	107.5	101.0	**5.5%**	106.5
% EBITDA on turnover	12.5%	13.6%		13.3%
Depreciation & Amortization	-48.6	-48.0		-53.4
EBIT	58.6	53.0	**0.2%**	53.1
% EBIT on turnover	6.8%	7.1%		6.6%

Depreciation levels remain at the same levels as in previous quarters, representing a slight increase compared to the previous year, due to CAPEX allocated to growth and depreciation relating to rights of use under IFRS16.

As a result of this growth, EBIT is in line with the comparable period in 2024, reaching €53.1 million.

2.6. Financial expenses and other balance sheet expenses

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1
Contribution Margin	128.2	121.5	**4.5%**	127.0
% CM on turnover	15.0%	16.4%		15.9%
EBITDA	107.5	101.0	**5.5%**	106.5
% EBITDA on turnover	12.5%	13.6%		13.3%
Depreciation & Amortization	-48.6	-48.0		-53.4
EBIT	58.6	53.0	**0.2%**	53.1
% EBIT on turnover	6.8%	7.1%		6.6%
Financial Expenses		-29.0		-22.3
Financial instruments variations at FV		0.0		0.1
Results of the equity method		0.0		0.4
Exchange rate differences		-2.0		-0.9
Valuation adj. Dominican Rep.		0.0		-16.0

In line with the first half of the year, financial expenses continue to fall by around 25% compared to the same period last year due to successive interest rate cuts that began in mid-2024.

Net income also includes fair value adjustments, income from equity-accounted investments and exchange rate differences, as well as a €16 million valuation adjustment on photovoltaic assets in the Dominican Republic. This extraordinary adjustment is mainly due to the sharp depreciation of the US dollar, which has no effect on the company's cash flow.

2.7. Net profit

(Millions of €)	9M 2024	9M 2024 Comparable	%	9M 2025
Consolidated Turnover	856.3	742.6	**7.7%**	800.1
Contribution Margin	128.2	121.5	**4.5%**	127.0
% CM on turnover	15.0%	16.4%		15.9%
EBITDA	107.5	101.0	**5.5%**	106.5
% EBITDA on turnover	12.5%	13.6%		13.3%
Depreciation & Amortization	-48.6	-48.0		-53.4
EBIT	58.6	53.0	**0.2%**	53.1
% EBIT on turnover	6.8%	7.1%		6.6%
Financial Expenses	-31.9	-31.0		-38.7
EBT	26.7	22.0		14.5
Taxes	0.49	1.2		-2.2
Minority Shareholders	-1.5	-1.5		-2.4
Discontinued Operations	-6.0	-6.0		-3.9
Net Attributable Profit	**20.1**	**15.8**		**6.1**
Net Income without ONE-OFF Dominican Rep.		**15.8**	**40%**	**22.1**

DOMINION achieved an attributable net profit of €6.1 million which, excluding the effect of the extraordinary valuation adjustment in the Dominican Republic, would represent a recurring net profit of €22.1 million, 40% higher than that reported in the first nine months of 2024, in line with the growth we had already seen in the previous two quarters. Additionally, the following should be noted:

- A corporate income tax expense of €2.2 million was recorded, compared to a positive amount in the same period of 2024, when tax loss carryforwards were activated.
- The Discontinued Operations item includes the figures relating to the Cerritos wind farm in Mexico. This farm began operating during the third quarter of 2025, which means that it has started to generate revenues ('test revenues') and operating costs. The reduction in the amount of discontinued operations (from €6.0 million to €3.9 million) is mainly due to the decrease in financial expenses associated with the financing of the farm.

This 'test revenues' period is expected to end at the end of 2025, after which the farm will begin to generate energy at market prices. In any case, the start of operations is one of the necessary conditions for proceeding with the divestment of this infrastructure, a process that has already begun.

3. Highlights by business segment

In early 2025, with the presentation of the 2024 results, the company's new structure was announced, as a result of the simplification objective set out in the Strategic Plan.

The company is thus regrouping its activities around two major strategic areas and modifying its reporting from the first quarter of 2025.

3.1. Global Dominion Environment (GDE)

	9M 2024 (*)		9M 2025
Turnover_	315.0 M€	+6%	**332.2 M€**
CM [4]_	35.6 M€	+11%	**39.5 M€**

Global Dominion Environment encompasses circular economy activities, i.e. comprehensive waste management from collection to reincorporation into the production process through environmental infrastructure (industrial cleaning, degassing, water treatment, waste treatment, etc.) and decarbonisation activities, which provide energy efficiency and environmental impact reduction solutions to industrial customers.

This segment closed the third quarter with a turnover of €332.2 million, representing a +6% increase in turnover compared to the same period last year. In organic terms, this growth is +8%, significantly above the guidance set out in the Strategic Plan (+5%). Meanwhile, the contribution margin on sales remained unchanged from the previous quarter at 11.9%, with growth in absolute terms of 6% over the first nine months of 2024.

These figures once again reflect the recurrence and positive growth dynamics of the activities encompassed within Global Dominion Environment. As we have been commenting in recent months, this is the company's fastest-growing area, for several reasons:

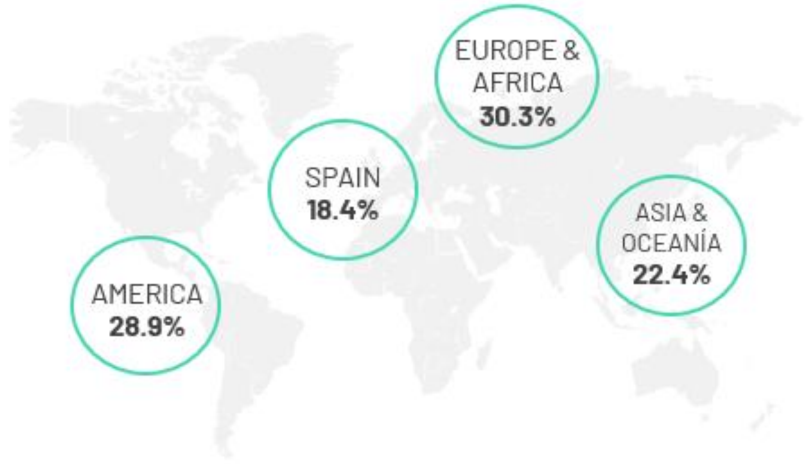
- It is the area with the greatest potential for growth in contribution margins. As the Circular Economy gains ground in relation to decarbonisation, contribution margins will increase due to the high margins of many of the services offered within the former.

- Inorganic growth via M&A and greenfield development. In the third quarter of 2025, three bolt-on acquisitions were completed, two in Spain and one in Germany, while progress was made on various greenfield projects in both Spain and the Persian Gulf.

The potential market is considered to be large, but highly fragmented. There is a good opportunity to build up these activities and become a European leader in reducing the environmental impact of industry, guided by environmental regulation as the main driver.

At an aggregate level, Global Dominion Environment represents 41% of total sales and 31% of the company's contribution margin in the third quarter of 2025.

Geographically, it is a highly diversified activity, with 49% of revenue generated in Europe, while America accounts for 29% and Asia-Oceania for the remaining 22%:



During the third quarter of 2025, several significant contracts were signed in this segment:

- After carrying out the first automatic tank cleaning project in Latin America in the previous quarter, in collaboration with Repsol at the La Pampilla refinery (Peru), we continued to internalise this type of activity in collaboration with our clients with a project at the Aconcagua refinery (Chile).

- Project for the extraction, treatment, and management of sludge decanted at the EDARI of the former SNIACE factory, which is in the process of being dismantled.

- Energy efficiency optimisation services for a leading European producer of high-strength steel in Finland, through the improvement and maintenance of its coke ovens and associated thermal systems.

- Transition to green steel production. Comprehensive renovation of the direct reduction furnace for one of the leading integrated steel mills in the Persian Gulf. Production without passing through the furnace reduces emissions and fossil fuel consumption.

3.2. Global Dominion Tech-Energy (GDT)

We are in a quarter in which Services continue to show a very positive trend, with strong growth above guidance, while Projects are performing more weakly as a result of geopolitical uncertainty, which is leading to a temporary slowdown in their execution.

3.2.1. GDT Services

		9M 2024 (*)		9M 2025
Services	Turnover	331.3 M€	+13%	**374.2 M€**
	CM [4]	62.0 M€	+8%	**66.9 M€**

GDT Services, which encompasses electrification, telecommunications networks and logistics-commercial services, closed the third quarter with a turnover of €374.2 million, representing a +13% increase in turnover compared to the same period last year.

This area consists of long-term service contracts with a very high recurrence rate, which translates into a defensive division that has also shown strong growth in turnover in recent quarters, following the award of new contracts in the first months of the year, which will bring growth and visibility for subsequent quarters.

The contribution margin stands at 17.9% for the first nine months, a margin that remains in the high range and demonstrates the strength and high operating profitability of this division's activities.
At an aggregate level, GDT Services accounts for 47% of total sales and 53% of the company's contribution margin in this period.

During the third quarter of 2025, several contracts were renewed and new contracts were signed, as in previous quarters, with the following highlights in the energy sector:

- Maintenance, connection and technical support operations for the electricity grid in different areas of Peru (medium and low voltage multi-services).

- Installation of electric vehicle charging points, as well as renovation work on high-voltage cells in the Olympic Ring in Barcelona.

3.2.2. GDT Projects

		9M 2024 (*)		9M 2025
Projects	Turnover	96.3 M€	-3%	93.7 M€
	CM [4]	23.9 M€	-14%	20.6 M€

GDT Projects includes projects with a 360º (end-to-end) vision, which incorporate hospital technology integration projects, data centres and renewable energy projects, and does not include industrial projects (included in GDE).

GDT Projects closed the third quarter with a turnover of €93.7 million, representing a slight drop of 3% compared to the same period last year, while the contribution margin stood at 22% of sales.

After higher turnover in the second quarter due to the execution of renewable energy projects in Italy, the third quarter saw a slowdown in project execution as a result of the general uncertainty caused by the geopolitical situation and political instability in some countries. This slower pace of execution, which in no case implies a decline or loss of portfolio, translates into lower turnover for the segment. As this is a 'temporary gap', the project portfolio remains strong and will translate into turnover in subsequent quarters.

The energy and digital project portfolio currently stands at €426 million, similar to the previous quarter. Among the new projects signed during the third quarter, the technological integration project to carry out the engineering, installation, configuration and commissioning of two weather radars, weather stations and an early warning system in Ica and Piura for the National Infrastructure Authority (ANIN) (Peru) stands out.

At an aggregate level, GDT Proyectos represents 12% of total sales and 16% of the company's contribution margin in the nine-month period to 30 September 2025.

4. Other Information

4.1. Shareholder structure

The significant shareholders at the end of the first nine months of 2025 are as follows:

Shareholder	Percentage
ACEK Desarrollo y Gestión Industrial S.L.	15,2%
Indumenta Pueri S.L.	7,2%
Mikel Barandiarán Landin (CEO)	5,8%
Antonio Maria Pradera Jauregui (Presidente)	5,7%
Corporacion Financiera Alba	5,6%
Elidoza Promocion de Empresas	5,6%
Mahindra & Mahindra	4,2%

Given that the percentage of treasury stock amounts to 1%, this means a free float of 50%.

4.2 Shareholder return

At its Annual General Meeting held on 6 May, DOMINION approved the distribution of €15 million in dividends, equivalent to 38% of the 'comparable' net profit for 2024. This dividend was paid on 9 July 2025, resulting in a cash outflow.