



DOMINION

3rd Quarter 2025 Financial Report

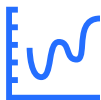
22nd October 2025

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2025 9M Results_

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

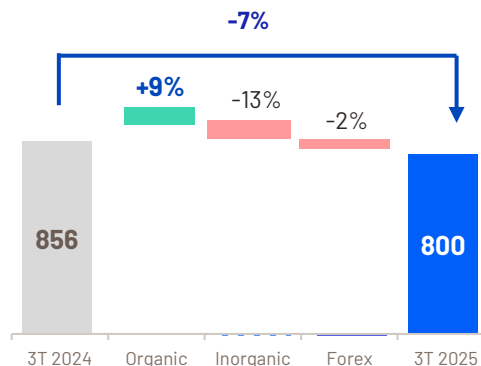


Recurring net profit on a comparable basis **grew by €6.3** million, or 40%, in line with what we saw in the first half of the year.

The nine-month income statement continues to be **strongly affected** by the **depreciation of the dollar** so far this year.

9M Results and comparative performance_

(Millions of €)	9M 2024	%	9M 2025
Turnover⁽¹⁾	856.3	-7%	800.1
EBITDA⁽²⁾	107.5	-1%	106.5
% EBITDA on Turnover	12.5%		13.3%
EBIT⁽²⁾	58.6	-9%	53.1
% EBIT on Turnover	6.8%		6.6%
Attributable Net Income⁽³⁾	20.1	-70%	6.1



9M 2024 Comparable (*)	%	9M 2025
742.6	8%	800.1
101.0	6%	106.5
13.6%		13.3%
53.0	0.2%	53.1
7.1%		6.6%
15.8		6.1
Net Income without ONE-OFF Dominican Rep.	40%	22.1

Positive operating performance in line with previous quarters, thanks to strategic repositioning and simplification of activities.

Net profit continues to be affected by the depreciation of the dollar, which entails a valuation adjustment following the divestment in the Dominican Republic in July 2025 of €16 million (one-off and with no effect on cash flow).

(*) **Comparable**: 2024 proforma, eliminating the income statements of the activities divested during 2024, to make it comparable with 2025 (see appendix).

9M Results and comparative performance_

Evolution of balance sheet expenditure

Net Profit includes €16m without cash flow effect, which would have brought Net Profit to €22.1m:

(Millions of €)

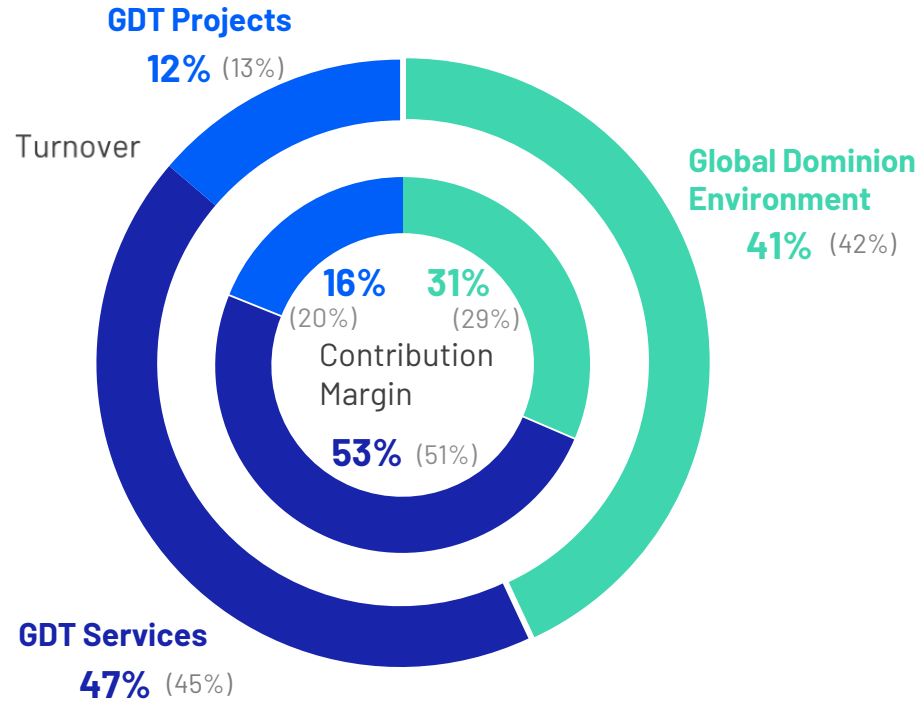
	9M 2024 Comparable (*)	9M 2025
EBIT ⁽²⁾	53,0	53.1
Financial expenses	-29.0	-22.3
Financial instruments variations at FV	0.0	0.1
Results of the equity method	0.0	0.4
Exchange rate differences	-2.0	-0.9
Valuation adj. Dominican Rep.	0.0	-16.0
Corporate tax	1.2	-2.2
Discontinued operations	-6.0	-3.8
Minority shareholders	-1.4	-2.3
Attributable Net Income	15.8	6.1
Net Income without ONE-OFF Dominican Rep.	15.8	22.1

Reduction in financial expenses and discontinued operations due to lower interest rates. [It should be noted that the Cerritos wind farm has been generating electricity since the third quarter.]

Fair value adjustment of the wind farms in the Dominican Republic, mainly due to the sharp depreciation of the US dollar.

(*) **Comparable**: 2024 proforma, eliminating the income statements of the activities divested during 2024, to make it comparable with 2025 (see appendix).

Segment Breakdown_



(*) In grey, data from 9m 2024

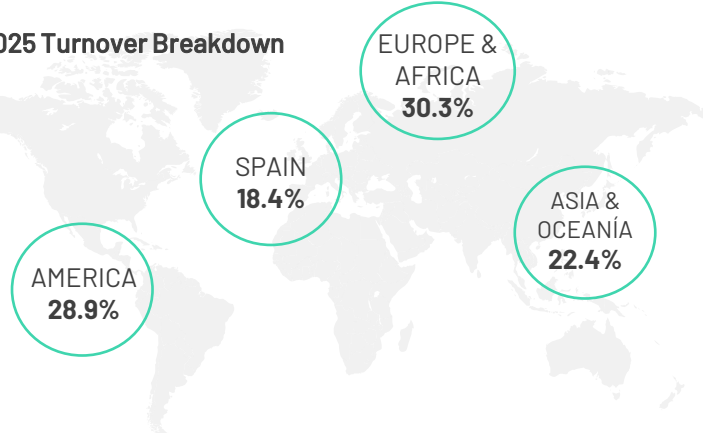
Global Dominion Environment_

Global Dominion Environment (GDE)

- ✓ **Positive organic growth**, above the company's guidance (**+8.3%**), which is reduced by Forex (−2.8%).
- ✓ Strong **double-digit growth in contribution margin** (+11%), reaching **11.9% of sales**.
- **Three bolt-on acquisitions were completed** during the quarter, two in Spain and one in Germany, while **progress** was made on various **greenfield projects** in both Spain and the Persian Gulf.
- We continued to **internationalize** our **Circular economy** activities, thanks to our mobile infrastructure, with new contracts and solutions in Latin America (Chile and Peru).
- The positive contracting trend in **Decarbonisation** continued.

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

9M 2025 Turnover Breakdown



(*) 9M 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

GDT-Services and Projects_

Global Dominion Tech-Energy (GDT)

Services

- ✓ **Very robust growth**, in line with recent quarters, both in terms of turnover and margins.
- ✓ Contribution margin stands at **17.9% of sales**.
- **New contracts signed this year** for the operation and maintenance of **telecommunications and electrical infrastructure** in Latin America increase **recurrence** and visibility for future quarters.

Projects

- ✓ Lower turnover rate due to a **temporary slowdown in project execution** (temporary gap), mainly due to **uncertainty** generated by the geopolitical situation.
- ✓ The contribution margin stands at **22.0% of sales**, well above the level considered to be the floor.
- The **portfolio** of energy and digital projects amounts to **€426 million**. The delay in execution does not affect contracting or what is already included in the portfolio.

		9M 2024 (*)		9M 2025
Services	Turnover_	331.3 M€	+13%	374.2 M€
	CM ⁽⁴⁾ _	62.0 M€	+8%	66.9 M€

		9M 2024 (*)		9M 2025
Projects	Turnover_	96.3 M€	-3%	93.7 M€
	CM ⁽⁴⁾ _	23.9 M€	-14%	20.6 M€

(*) 9M 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (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 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.
- (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 scope of consolidation varies from 9M 2024 due to:** The sale of the industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), so 9M 2025 does not include 9 months of these activities. Due to the relevance of the data, the amounts relating to 9M 2024 have been pro-forma to show a comparable figure with 9M 2025.

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We believe in technology as a means to achieve this.

We are Dominion.



Headquarters

Pío Baroja 3
48001 BILBAO (SPAIN)
Telephone: (+34)944 793 787

dominion-global.com

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