DOMINION

H1 2026 Results analysis

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1. Introduction

1.1. Context

In macroeconomic terms, the first half of 2026 has been marked by greater uncertainty than in 2025, as a result of several simultaneous hotspots of geopolitical tension around the world.

In addition to the ongoing armed conflicts in Ukraine and the Middle East, tensions escalated in the Arabian Gulf, particularly in the Strait of Hormuz. This led to significant volatility in the energy markets, with direct implications for industrial and energy costs.

In terms of monetary policy, the first half of the year has brought a significant shift from the trend seen in 2025. The European Central Bank, which had completed a cycle of rate cuts the previous year, bringing the deposit rate down to 2.0%, reversed course at its June meeting. The Federal Reserve, for its part, has also undergone a change in leadership; it unanimously maintained the target range at 3.50%–3.75%, but notably toughened its rhetoric, eliminating any reference to future rate cuts.

In this environment of high uncertainty in which we find ourselves, Dominion maintains the strength of its strategic positioning thanks to a model that is diversified both geographically and by sector. However, the widespread uncertainty is having a particular impact on the project segment, with a slowdown in project execution. As for the portfolio, it has a diversified base and remains free of cancellations, as well as major additions. On the other hand, Dominion's recurring activities (GDE and GDT-Services) help cushion these types of impacts, allowing the company to be less affected than other sectors.

In the first six months of 2026, Dominion reported results showing **positive organic growth of 0.5%**, driven by increased recurring revenue and business simplification. A key milestone is the initiation of the **divestiture process for the biomass renewable energy infrastructure** in Argentina (classified as of this quarter as an "asset held for sale"), which is part of the simplification process outlined in the 2023–2026 strategic plan.

Currency fluctuations and the strategic divestitures carried out during 2025, as well as the sale of the biomass assets in Argentina, affect the comparability of revenue and margins.

Finally, it is worth noting the completion of the current strategic plan at the end of this year, which will give way in a few months to the 2027–2029 strategic plan, which will continue to focus on the company's growth, driven by the tailwinds of the energy, digital, and industrial transitions.

1.2. Inorganic and non-recurrent effects

Inorganic effect on turnover:

The inorganic effect on revenue for the half-year was a net -€40.4, resulting from the acquisitions and divestitures undertaken. The effect on EBITDA, meanwhile, was -€6.7 million, and -€2.8 million on net income.

This figure includes the financial metrics for the divested operations and those held for sale. Divestitures primarily include the industrial operations in France (December 2025), the mobile virtual network operator (TTB), whose portfolio was gradually transferred beginning in the first quarter of 2025, and the Masorange (Conexión) retail chain (January 2026). In addition, during this quarter, **the process of selling the renewable biomass infrastructure in Argentina** began, with an impact on the half-year income statement amounting to €5.9 million in revenue, €2.6 million in EBITDA, and €1.1 million in EBIT. These divestitures are part of the streamlining process outlined in the company's 2023–2026 Strategic Plan, with the aim of simplifying operations and focusing on the company's core businesses.

In terms of acquisitions contributing to this quarter's figures, we have ZCR (a decarbonization business in Germany), which was integrated during the third quarter of 2025, and Reyuplas (a circular economy business in Spain), which was integrated in June 2026.

Given that the divestitures carried out and the sale process for the Biomass business in Argentina (classified as of this quarter as an "asset held for sale") account for a significant percentage, a "comparable 1H 2025" is presented with the same scope as the current one in order to properly compare the quarters of both fiscal years. These "comparable" figures will be used to analyze the results against those of the first half of 2026.

2. Economic financial information

2.1. Highlights

Sales

Organic sales growth of +0.5% at constant currency compared to 1H 2025.

Divestitures and the sale of renewable energy infrastructure accounted for -7.5%, and the foreign exchange effect accounted for -1%.

Margins

Profitability reached an **EBITDA margin of 12.8% of sales.**

This represents a decrease compared to the comparable period[9] due to the reduced weight of GDT-Projects (the segment with the highest margins) relative to recurring businesses.

Net Income

On a comparable basis [9], **net income attributable to continuing operations increased by €6.9 million.**

- **Total organic sales growth of +0.5%** at constant currency compared to the first half of 2025. During this half, the divestitures carried out in 2025 and the sale of renewable energy infrastructure continued to have an impact. The effect of these divestitures resulted in a -7.5% decline in sales, while foreign exchange had a negative impact of -1%.

- EBITDA reached **a margin of 12.8% of sales, growing in recurring business areas** but impacted by the reduced weight of GDT-Projects in the mix—a segment with higher margins than recurring businesses.

- **Net income attributable to continuing operations increased by 6.9 million euros** compared to the prior-year period, reaching 10.8 million euros. This net income excludes renewable energy infrastructure held for sale (biomass in Argentina and wind power in Mexico (Cerritos)) as part of the strategic simplification.

2.2. Turnover

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1

DOMINION closed the first half of the year with revenue of 494.1 million euros, **representing positive organic growth of +0.5%.** This figure represents a slight decrease (-0.6%) compared to the previous year's revenue on a like-for-like basis.

The breakdown of this growth relative to total sales for the first half of 2025 (€537.6 million) is impacted by a -1% foreign exchange effect and a 7.5% decline due to divestitures carried out during 2025 and assets held for sale, as discussed in the previous point.

Dominion continues to demonstrate positive organic growth even during challenging times, supported by a highly recurring business model thanks to the activities of Global Dominion Environment (GDE) and Global Dominion Tech-Energy (GDT)-Services.

2.3. Operative Margins

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1
Contribution Margin	87.3	80.5	**-5.3%**	76.2
% CM on turnover	16.2%	16.2%		15.4%

Operating margins reached €76.2, bringing the contribution margin to 15.4%.

The change in the contribution margin is primarily due to lower volume in GDT-Projects, which is the segment with the highest margins, while the **recurring-revenue businesses** (GDE and GDT-Services) continue to **perform strongly**, helping to stabilize earnings and making them more predictable.

This trend reinforces the strategy of recent years, which is based on **strengthening businesses with higher revenue recurrence.**

2.4. EBITDA

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1
Contribution Margin	87.3	80.5	**-5.3%**	76.2
% CM on turnover	16.2%	16.2%		15.4%
EBITDA	73.8	67.1	**-5.8%**	63.2
% EBITDA on turnover	13.7%	13.5%		12.8%

EBITDA for the first half of the year stood at 63.2 million euros, reflecting the **resilience of the business model** in an environment where project activity continues to be affected by the current geopolitical and macroeconomic instability.

Margins remain at high levels, with an **EBITDA margin of 12.8%**, reflecting Dominion's ability to maintain profitability despite lower activity in the GDT-Projects segment (the segment with the highest margins).

At the end of the half-year, central overheads accounted for 2.6% of sales, which continues to demonstrate operational leverage, as this figure has remained largely unchanged over the quarters.

2.5. Depreciation & Amortization

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1
Contribution Margin	87.3	80.5	**-5.3%**	76.2
% CM on turnover	16.2%	16.2%		15.4%
EBITDA	73.8	67.1	**-5.8%**	63.2
% EBITDA on turnover	13.7%	13.5%		12.8%
Depreciation & Amortization	-35.2	-33.2		-34.4
EBIT	38.6	33.9	**-15.1%**	28.8
% EBIT on turnover	7.2%	6.8%		5.8%

Amortization expenses **remain at levels similar to those recorded in previous quarters**, with a slight increase compared to the first half of 2025.

As in the previous quarter, this increase is primarily attributable to CAPEX aimed at business growth, as well as to the increase in amortization associated with right-of-use assets recognized under IFRS 16, driven by a higher number of leasing contracts in the circular economy.

2.6. Financial expenses and other balance sheet expenses

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1
Contribution Margin	87.3	80.5	**-5.3%**	76.2
% CM on turnover	16.2%	16.2%		15.4%
EBITDA	73.8	67.1	**-5.8%**	63.2
% EBITDA on turnover	13.7%	13.5%		12.8%
Depreciation & Amortization	-35.2	-33.2		-34.4
EBIT	38.6	33.9	**-15.1%**	28.8
% EBIT on turnover	7.2%	6.8%		5.8%
Financial Expenses	-30.0	-28.0		-15.1
EBT	8.7	5.9		13.7

There has been a **decrease of approximately 50% in financial result** compared to the same period last year. This positive trend is driven by a combination of a similar level of financial expenses, improvements in foreign exchange differences, and the absence of a valuation adjustment on photovoltaic assets in the Dominican Republic.

2.7. Net profit

(Millions of €)	H1 2025	H1 2025 Comparable	%	H1 2026
Consolidated Turnover	537.6	497.2	**-0.6%**	494.1
Contribution Margin	87.3	80.5	**-5.3%**	76.2
% CM on turnover	16.2%	16.2%		15.4%
EBITDA	73.8	67.1	**-5.8%**	63.2
% EBITDA on turnover	13.7%	13.5%		12.8%
Depreciation & Amortization	-35.2	-33.2		-34.4
EBIT	38.6	33.9	**-15.1%**	28.8
% EBIT on turnover	7.2%	6.8%		5.8%
Financial Expenses	-30.0	-28.0		-15.1
EBT	8.7	5.9		13.7
Taxes	-0.4	-0.4		-0.7
Minority Shareholders	-1.5	-1.5		-2.1
Net Profit without discontinued operations	6.7	**3.9**	**173%**	**10.8**
% Result on turnover	**1.3%**	**0.8%**		**2.2%**
Discontinued Operations	-1.7	-1.7		-3.7
Net Attributable Profit	**5.0**	**2.2**		**7.1**

Dominion reported attributable net income excluding discontinued operations of **10.8 million euros**, 6.9 million more than the comparable figure for the same period of the previous fiscal year. This figure excludes renewable energy infrastructure held for sale as part of the strategic streamlining. This improvement in earnings was driven by a strong improvement in financial results. As a result, a larger portion of operating income is converted into net income.

As for discontinued operations, they recorded a result of -3.7 million euros, higher than the previous year's figure, as this category now also includes the results associated with the biomass plant in Argentina.

Attributable net income rose from 2.2 million to 7.1 million euros, more than **tripling the figure for the comparable fiscal year.**

2.8. Main movements in balance sheet items

(Millions of €)	Dec 2025	Variation	Jun 2026
Fixed Assets	490.8	14.6	505.3
Infraestructure Assets	84.2	(39.4)	44.8
IFRS16	57.4	2.4	59.8
Net Working Capital[8]	(215.0)	39.3	(175.6)
Total Net Assets	417.4	16.9	434.3
Net Equity	273.6	6.5	280.1
Net Financial Debt[5]	136.6	(0.7)	135.9
IFRS16 Debt	52.2	2.0	54.1
Others	(44.9)	9.1	(35.8)
Total Net Equity and Liabilities	417.4	16.9	434.3

The half-year financial statements reflect the start of the process to sell the biomass plant in Argentina, as well as the consolidation of the assets and liabilities of the businesses acquired during the first half of the year and translation adjustments.

- Fixed assets: increased by €14.6 million to €505.3 million. The assets from the most recent acquisitions of companies made in 2026, Verne and Reyuplas, have been included. This figure also includes depreciation, CAPEX, and translation adjustments.

- Infrastructure Assets: during the semester, infrastructure assets decreased by nearly 40 million euros as a result of progress in the renewable asset rotation process, following the classification of the biomass plant in Argentina as an "asset held for sale".

- Net Working Capital (NWC): there was a change of €39.3 million in working capital. This amount results from the inclusion of the net assets of the biomass plant in Argentina (€23.9 million), the seasonal investment in working capital during the period, and translation adjustments.

- Net equity: this includes the half-year profit (+7.1M€), the recording of the dividend (-8.0M€) paid on July 9 (after the half-year closing), and the dividend payment to minority shareholders (0.8M€). In addition, there is a change of (€6M) due to translation differences. Shareholders' equity increased by €6.5M.

- Net Financial Debt: remains nearly unchanged at 135.9 million euros, with the main changes related to M&A activity (approximately 10 million euros in earn-out payments from previous transactions and the net financial debt included) and the investment in working capital for the period.

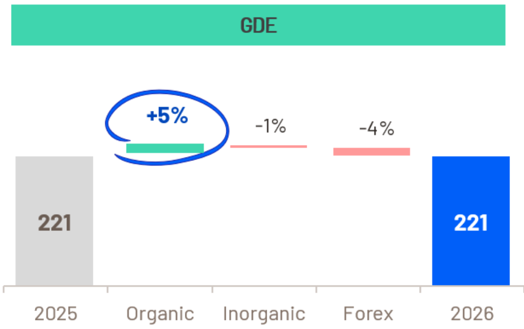
3. Highlights by business segment

In early 2025, the company's new structure was announced, in line with the simplification objective set forth in the Strategic Plan.

As a result, the company now organizes its activities around two major strategic areas: Global Dominion Environment (GDE) and Global Dominion Tech-Energy (GDT). These activities have distinct drivers, margins, and dynamics, and each has its own differentiated capital allocation plan. This organizational structure makes it easier to evaluate each of them independently.

3.1. Global Dominion Environment (GDE)

	H1 2025 [9]*		H1 2026
Turnover	219.8 M€	+1%	**221.2M€**
CM [3]	26.6 M€	+2%	**27.2 M€**



(*) H1 2025 figures restated to reflect the same consolidation perimeter

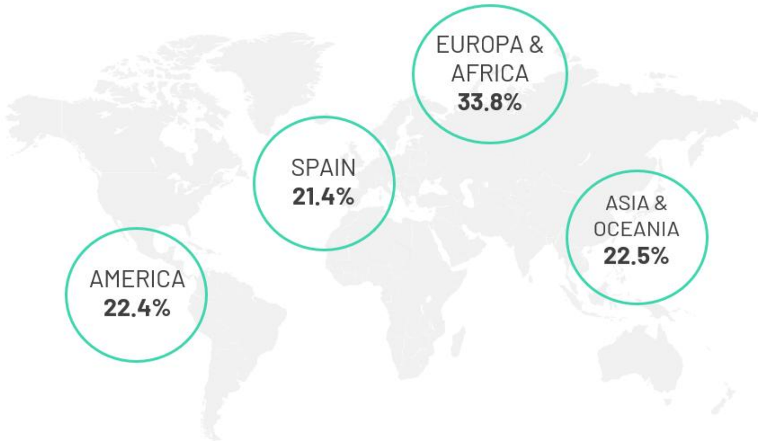
Global Dominion Environment encompasses circular economy activities—specifically waste management, from collection through to reintegration into the production process (industrial cleaning, degassing, water treatment, waste treatment, etc.), as well as decarbonization activities, which provide energy efficiency and emissions reduction solutions.

This segment closed the half-year with revenue of 221.2 M€, representing **organic growth of +5.0%.** However, this segment absorbed most of the impact of exchange rate fluctuations (-4.4%), which explains the 1% increase observed overall.

In terms of profitability, the business continues to improve operational efficiency, with the **contribution margin growing by 2.4%**, driven by operational leverage, to reach €27.2 million. This translates to a sales margin of 12.3% and, consequently, an expansion of margins compared to the same period last year (12.1% on a comparable basis).

On an aggregate basis, Global Dominion Environment accounted for 45% of total sales and 36% of the company's contribution margin in the first half of 2026.

By region, this is a highly diversified business, with half of the revenue (50%) generated in Europe, while the Americas account for 22.4% and Asia-Oceania accounts for the remaining 22.5%.



During the second quarter of 2026, significant progress was made in this strategic area, and several major contracts were signed in this segment:

- GDE strengthened its position in Asia in emissions control projects by acquiring new industrial clients from various sectors, such as steel, aluminum, and thermal power plants.

- A five-year framework agreement for thermal efficiency services at two European plants operated by Aurubis, the European copper leader.

- Meanwhile, the circular economy business continues to demonstrate high revenue recurrence with contracts for industrial waste recovery in Spain and Latin America, as well as in new countries such as Turkey, thereby consolidating a highly diversified client base.

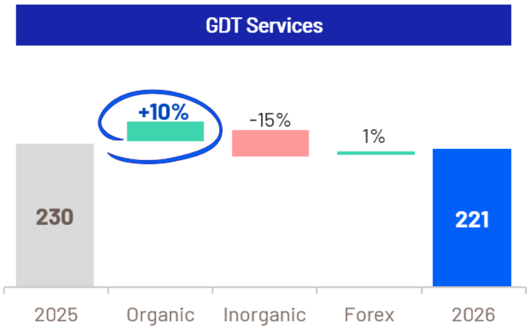
- Operations in the Gulf countries continue to be impacted by on-site execution issues and material shortages.

3.2. Global Dominion Tech-Energy (GDT)

Services posted strong organic growth, well above the guidance target, while Projects continued to show weaker performance due to macroeconomic uncertainty, although there were no cancellations in the project portfolio.

3.2.1. GDT Services

	H1 2025 [9]*		H1 2026
Turnover	196.4 M€	+13%	221.5 M€
CM [3]	36,9 M€	+5%	38,8 M€



(*) H1 2025 figures restated to reflect the same consolidation perimeter

GDT Services, which encompasses activities in electrification, telecommunications, and logistics and commercial services. GDT Services consists of long-term service contracts with a very high degree of recurring revenue and is therefore also a defensive division.

The division closed the first half of the year with revenue of €221.5 million, representing a +12.8% increase in revenue compared to the same period last year. The **segment grew by 9.8% organically** and accounted for the majority of divestitures, due to the sale of non-strategic B2C businesses, in line with the streamlining outlined in our strategic plan.

The contribution margin reached 17.5% in the first six months of 2026, reflecting the high operating profitability of a large portion of this division's activities. The contribution margin increased by +5% compared to the comparable figure from the previous year.

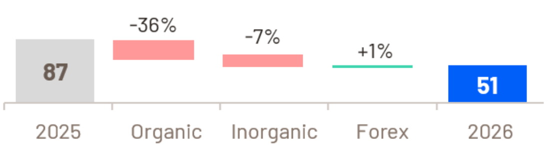
On an aggregate basis, GDT Services accounted for 45% of total sales and 51% of the company's contribution margin in the first half of 2025.

During the second quarter of 2026, GDT Services continued to strengthen its position in the electric grid sector. Dominion continues to be driven by electrification, which has led to the signing of new contracts with improved margins. Of particular note is the extension and enhancement of the agreement with Endesa in Spain for a term of 6 years.

3.2.2. GDT Projects

GDT Projects

	H1 2025 (9)*		H1 2026
Turnover	80.9 M€	-36%	**51.4 M€**
CM (3)	17.0 M€	-40%	**10.3 M€**



(*) H1 2025 figures restated to reflect the same consolidation perimeter

GDT Projects handles projects with a 360-degree (end-to-end) approach, including hospital technology integration projects, data center projects, and renewable energy projects.

GDT Projects closed the first half of the year with revenue of €51.4 million, representing a 36% decline in revenue compared to the same period last year, while the contribution margin stood at €10.3 million. This segment was also impacted by the classification of the biomass plant in Argentina as an "asset held for sale."

Although the current geopolitical instability has eroded business confidence and is fostering caution in global investment, Dominion maintains the strength of its portfolio, which **has not recorded any cancellations** and totaled €369M at the end of the half-year. Of particular note is the signing of the agreement for the new Puerto Cortés Hospital project in Honduras, which offers prospects for a slight turnaround in the segment's performance.

Overall, GDT Projects accounted for 10% of total sales and 13% of the company's contribution margin in the first half of 2026.

4. Other Information

4.1. Shareholder structure

The significant shareholders at the end of the first half of 2026 are as follows:

Shareholder	Percentage
ACEK Desarrollo y Gestión Industrial S.L.	17.3%
Indumenta Pueri S.L.	7.2%
Antonio María Pradera Jauregui (Presidente)	7.2%
Mikel Barandiarán Landin (CEO)	6.9%
Corporacion Financiera Alba	5.6%
Elidoza Promocion de Empresas	5.6%
Addvalia Capital	3.0%

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

4.2 Shareholder return

At the Annual Shareholders' Meeting held on May 7, Dominion approved the distribution of €8 million as a dividend, which is equivalent to 78% of the attributable net income for 2025. This dividend was paid on July 9, 2026, after the end of the half-year period covered by the consolidated financial statements and this analysis report, and therefore represented a cash outflow.