

*The company generates €76 million in cash flow before investments and divestments, and will propose at the AGM a dividend payout of €15 million in 2025*

## **DOMINION increases EBITDA by 4% to 151 million euros in 2024**

**Simplification strategy and creation of Global Dominion Environment (GDE).** The company consolidates its operational transformation and prepares for a new phase of sustainable growth and long-term profitability with a new corporate structure to accompany the positioning in activities with strong demand linked to the environmental sustainability objectives of its industrial clients, with GDE projecting a reference size of around €500M in revenues and over €50M in EBITDA in 2025.

**Different performance by business segment.** The consolidated turnover decreases by 3% (although it grows organically by 2%) in comparison to 2023, with different dynamics between businesses.

**Growth in Sustainable Services (recurrent activities)** Organic revenue growth of 7%, driven by business optimization and focus on higher value-added activities and profitability. In addition, the contribution margin grew by 18% compared to 2023.

- **Transition year in 360° Projects.** Slowdown of 12% due to delays in the execution of renewable infrastructures, mainly in Europe and the Dominican Republic. This situation has been influenced by geopolitical factors and governmental change processes. Despite this, a positive tendency is maintained in the acquisition of new projects, with a portfolio of €637M at the end of the year.

**Financial strength.** The company achieves a significant improvement in operating cash flow generation, exceeding 76 million euros.

**Boost in profitability.** The business simplification process has led to an improvement in profitability both in percentage and absolute value. Margins on sales continue to grow, accompanied by operating leverage (**contribution margin +3% vs. EBITDA +4% vs. EBIT +7%**).

**Shareholder focus.** The company allocated €14.7M to the dividend in 2024 and will propose at the Annual General Meeting of Shareholders (AGM) a new dividend payout of €15M in 2025, offering a higher payout than the one established in its remuneration policy (38% of comparable profit instead of the 1/3 of attributable profit committed). This effort aims to provide stability to investors, offsetting the impact of cyclical factors such as interest rates and discontinued activities.

**Growth in 2025** The company will focus on consolidating its organic growth and expansion opportunities in its environmental business (GDE), while moving forward with planned divestments in line with its 2023-2026 Strategic Plan.



*Bilbao, February 26, 2025.*- Dominion has completed 2024 as a key transition year for its operational transformation and simplification strategy. The company has boosted its cash generation and, in terms of profitability, has improved both in percentage and absolute value, driven by the simplification of the company through divestments of non-strategic activities and the prioritization of more profitable activities.

**Sales have reached 1,153 million euros, up 2% in organic terms compared to 2023**, although divestments for the transformation of the business have led to an **overall growth of -3% in Consolidated Turnover in 2024** as a whole. In terms of the distribution of sales in the company's three main geographical areas, Europe and Africa account for 59%, the Americas for 33% and Asia and Oceania for 8%.

DOMINION has achieved a **very solid growth in its Sustainable Services division (+7% organically)** and a **slowdown in 360° Projects (-9% also organically)**, mainly due to the postponement of the execution of renewable projects.

Despite the macroeconomic challenges, Dominion has managed to maintain an **EBITDA growth of 4% to 150.7 million euros, and an operating cash flow generation of more than 76 million euros**. In addition, the business simplification process has led to an improvement in profitability both as a percentage and in absolute value, **resulting in a 3% growth in contribution margin, boosting EBITDA by 4% and EBIT by 7%**. The transformation of the business and the optimization of its portfolio have laid the foundations for a 2025 with greater opportunities for expansion and profitability.

However, the net result has been affected by a transitory increase in debt and high interest rates, **due to payments derived from corporate operations (Incus, earn-outs and the investment in working capital of the retail businesses)**, in order to meet the objectives of the strategic plan. At the end of 2024, **net financial debt stood at 182.9 million euros, which represents 1.2 times EBITDA**. Dominion therefore maintains a solid financial balance and continues with its strategy of financial discipline to optimize its capital structure and strengthen its competitiveness in the market.

## Positive performance in all business segments

**The Services division continues to show robust organic growth, gaining relevance within total sales**. Contribution margins improved thanks to an increased focus on more profitable activities and the restructuring of less profitable businesses.

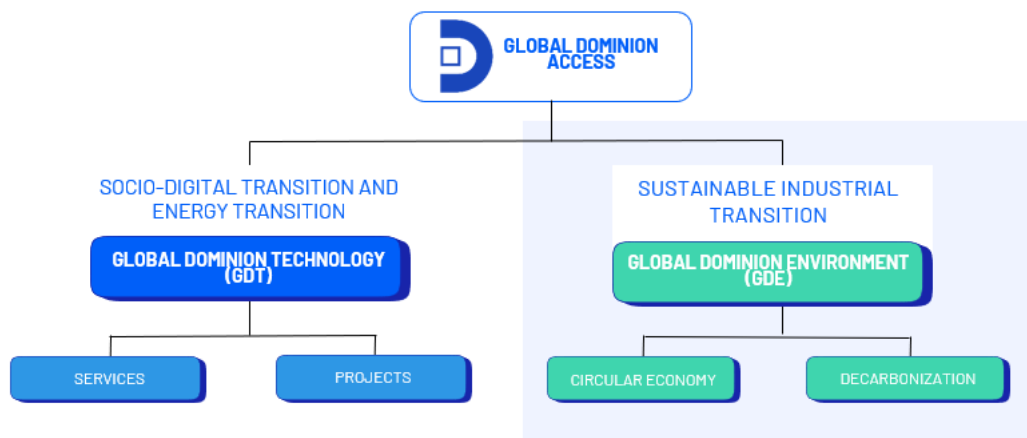
On the other hand, although there was a reduction in revenues in the 360° Projects division due to the general slowdown in project execution, which includes among its causes geopolitical factors such as the elections in the Dominican Republic, it is expected that the **recently signed agreement with the investment bank Equita, announced in January 2025, will boost revenues in this segment during 2025**. Despite these setbacks, margins remain well above the Strategic Plan objectives, at 19.4% on sales. 2024 has been a good year for the portfolio, with the incorporation of important projects, especially industrial ones, and 2025 is shaping up to be a key year for further progress

## Shareholder remuneration

The company dedicated **€14.7 million to the dividend in 2024, in line with its remuneration policy, representing one-third of the 2023** attributable profit of €45.4 million. For 2025, Dominion will propose at the Annual General Meeting (AGM) a new dividend payout of €15 million, offering more than its remuneration policy by exceeding 1/3 of the 2024 profit. This effort seeks to provide stability to investors, offsetting the impact of cyclical factors such as interest rates and discontinued activities, without deviating from the established strategy.

## Business optimization and simplification

**2025 begins with a new corporate structure** to accompany the positioning in high-growth activities linked to the environmental sustainability objectives of industrial customers.



In 2024, the company has continued to advance in **its simplification strategy with the sale of the multi-technical services business in Spain to Serveo**, reinforcing its commitment to strategic business sectors with high growth potential. In addition, it **has carried out divestments of non-strategic activities and refocused businesses that have experienced a decline in turnover**, such as the transformation of the B2B2C business model. These actions are aligned with its objective of optimizing the portfolio and concentrating on areas with higher profitability and growth.

## Consolidation and growth by 2025

Dominion maintains a solid strategic focus and continues to make steady progress towards meeting the objectives set out in its 2023-2026 Strategic Plan. For the 2025-2026 period, the company anticipates robust growth, driven by business segment diversification and expansion in key markets, which will enable it to achieve 5% CAGR, as set out in the company's Strategic Plan 2025-2026.

In addition, both EBITDA and operating cash generation are expected to grow at compound annual growth rates (CAGR) of 7% and 9%, respectively. The company also forecasts a significant improvement in RONA (Return on net assets), which will exceed 20%, reflecting the quality and profitability of the investments made, while continuing to consolidate its operating efficiency and strengthen its business model.



The strongest growth is expected in the environmental business segment (GDE), where, within its 2025 strategy, DOMINION expects GDE to reach a size of around €500 million in revenues and over €50 million in EBITDA, consolidating itself as a key driver of growth and profitability within the group.

At the financial level, it plans to move towards a reduction of net debt to zero by the end of the plan to further strengthen its financial flexibility and competitiveness in the years to come.

FY 2023	%	FY 2024	(Millions of €)
<b>1,192.6</b>	<b>-3%</b>	<b>1,153.0</b>	<b>Consolidated Turnover<sup>(1)</sup></b>
171.5		177.5	<b>Contribution Margin<sup>(2)</sup></b>
<b>144.9</b>	<b>4%</b>	<b>150.7</b>	<b>EBITDA <sup>(3)</sup></b>
<b>12.2%</b>		<b>13.1%</b>	<b>% EBITDA on turnover</b>
78.8	<b>7%</b>	84.3	<b>EBIT <sup>(3)</sup></b>
<b>6.6%</b>		<b>7.3%</b>	<b>% EBIT on turnover</b>
<b>45.4</b>	<b>-12%</b>	<b>40.1</b>	<b>Comparable Net Income<sup>(4)</sup></b>
<b>3.8%</b>		<b>3.5%</b>	<b>% Net Income on turnover</b>
<b>44.3</b>	<b>-30%</b>	<b>31.2</b>	<b>Attributable Net Income<sup>(4)</sup></b>

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## About [DOMINION](#)

We are a company of integral services and projects. We provide comprehensive solutions in the areas of Industry, Technology and Telecommunications, Infrastructure and Energy.

We accompany our clients in their transition to more efficient and environmentally friendly business models thanks to our sectorial knowledge and the application of technology with a different approach.

Born in Bilbao in 1999, we have a unique culture and management model based on four keys: Digitalization, Diversification, Decentralization and Financial Discipline. We have a presence in more than 35 countries, more than 1,000 clients and a team of more than 12,500 people. We have an annual turnover of more than €1.1 billion and have been listed on the Spanish Stock Exchange since April 2016 (DOM: BME). [Technology, Sustainability & Efficiency.](#)

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