DOMINION

# 1st Semester 2026 Financial Report

22ND JULY 2026

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# 2026 H1 Results_

## 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 profit attributable to continuing operations increased by €6.9 million.**

# Q1 Income Statement and Comparative Analysis_

The **strategic divestitures** carried out and the **sale of the biomass business in Argentina** (classified as of this quarter as an "asset classified as held for sale" [10]) affect the comparability of **revenue and margins**. The analysis on a like-for-like basis reflects the actual performance of the business, which **continues to grow organically.**

| (Millons of €) | H1 2026 | H1 2025 Comparable[9]* | % | H1 2026 |
|---|---|---|---|---|
| **Consolidated turnover[1]** | 537.6 | **497.2** | **-0.6%** | **494.1** |
| **EBITDA [2]** | 73.8 | **67.1** | **-5.8%** | **63.2** |
| **% EBITDA on turnover** | 13.7% | **13.5%** | | **12.8%** |
| **EBIT [2]** | 38.6 | 33.9 | | 28.8 |
| **% EBIT on turnover** | 7.2% | **6.8%** | | **5.8%** |
| **Net profit without discontinued activities** | 6.7 | **3.9** | **173%** | **10.8** |
| **Net Attributable profit** | 5.0 | **2.2** | | **7.1** |

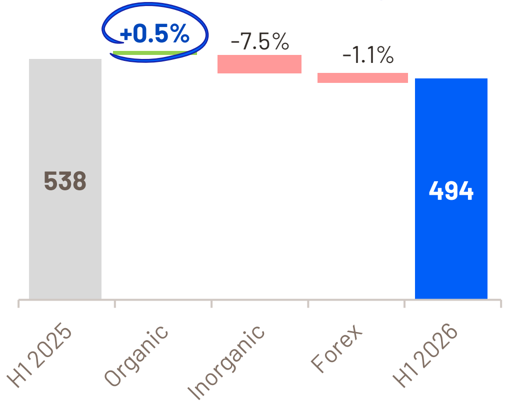
Revenue is growing organically **(+0.5%)**

Net profit without discontinued operations excludes renewable infrastructure held for sale as part of the strategic simplification.

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

# Revenue performance _

**Organic sales growth, driven by a highly recurring business model**, which has remained steady even in a complex and challenging geopolitical environment.




Revenue is growing organically **(+0.5%)**

Organic growth is driven by:

- **Solid performance** in **recurring businesses**, which reaffirms the strategy of increasing the weight of these activities.
- **Projects segment** that continues to be affected by the same macroeconomic environment as in previous quarters.

The inorganic impact reflects compliance with the 2023–2026 Plan, continuing with **strategic divestitures**:

✓ Industrial business in France
✓ Orange retail chain (B2C)
✓ Mobile virtual network operator (B2C)

And with the **divesture of renewable energy infrastructure**:

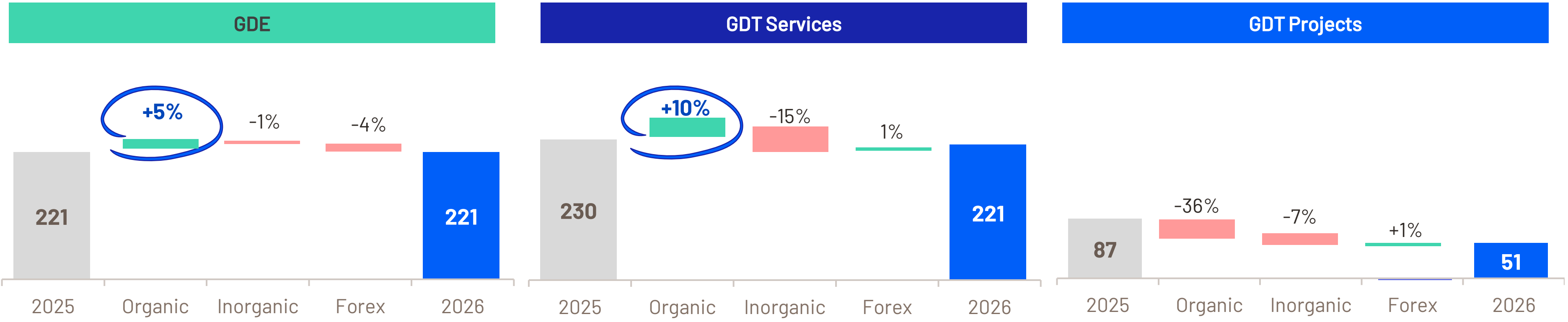
✓ Biomass in Argentina(10)

# Revenue performance_

The two recurring strategic areas (GDE and GDT-Services) exceed the organic growth guidance set out in the Strategic Plan.

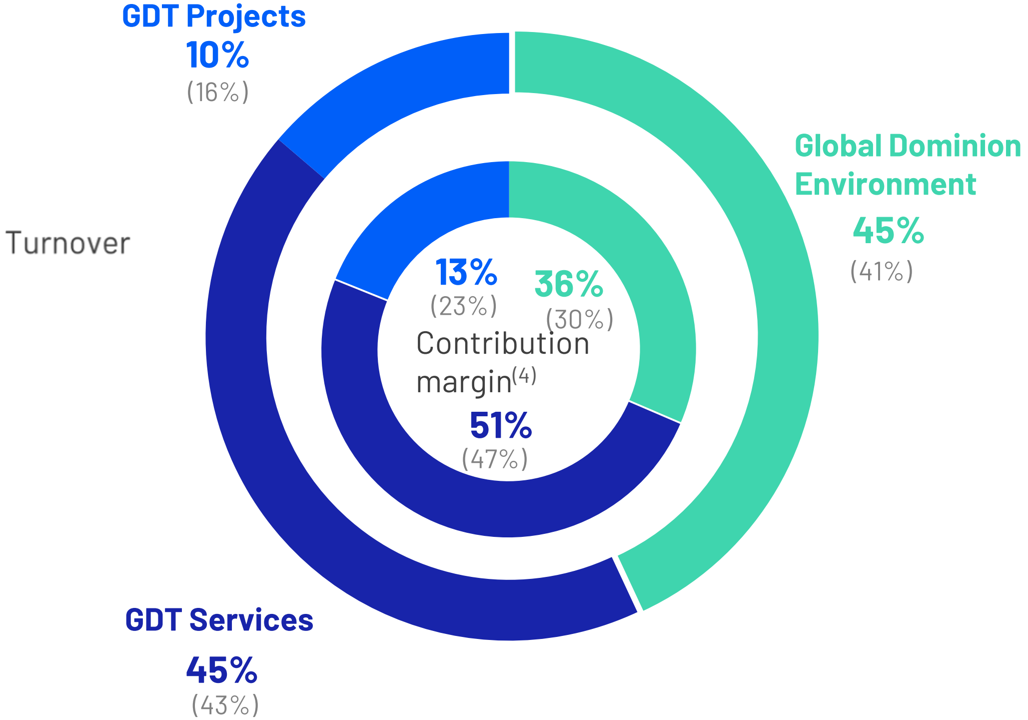
The GDT-Services segment is the focus of divestitures aimed at simplifying and repositioning the company.

The GDT-Projects segment continues to be impacted by a delay in the execution resulting from international geopolitical uncertainty due to the Gulf War; despite this, the portfolio has not suffered any cancellations. It also includes planned divestitures of renewable infrastructure(10).



# Segment breakdown_

The **recurring segments account for more than 85%** (vs. strategic target > 60%), a record high, consolidating a **robust and predictable business model** that is positioned to perform strongly in complex environments. **GDE and GDT Services** drive this recurring rate.




*(*) In grey data from Q1 2025*

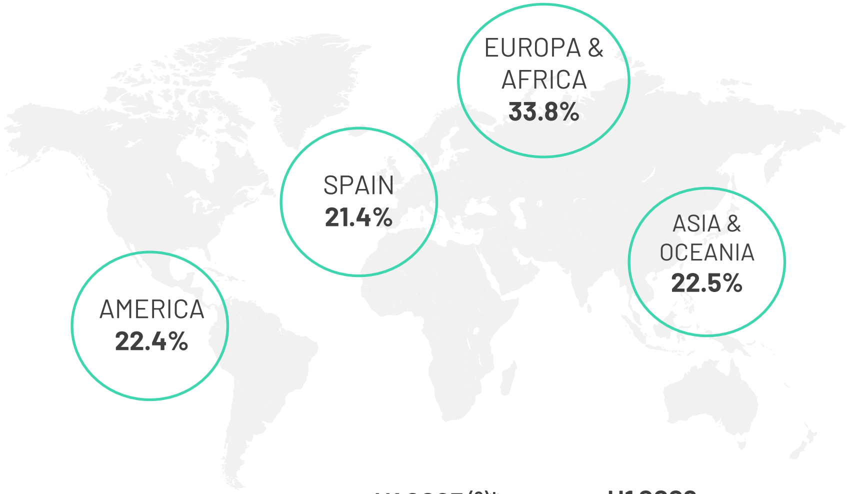
# Global Dominion Environment_

## Global Dominion Environment (GDE)

- ✓ Revenue **grew organically** by **+5.0%.**
- ✓ This is the segment most affected by forex -4.4%.
- ✓ The contribution margin grew by +2.4%, driven by operating leverage, and reached **12.3%** of sales (vs. 12.1% in 1H 2025).

- Among the decarbonization solutions contracts, highlights include new clients in emission control projects in Asia and the long-term (5-year) thermal efficiency services contract for Aurubis in Germany.
- Recurring business in the circular economy sector through industrial waste recovery contracts in Spain and Latin America, as well as in new countries such as Turkey, thereby consolidating a highly diversified customer base.
- Operations in the Gulf countries continue to be affected by problems with on-site execution and material shortages.

### H1 2026 Revenue Breakdown




| | 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 (see Appendix)*

# GDT-Services_

## GDT Services

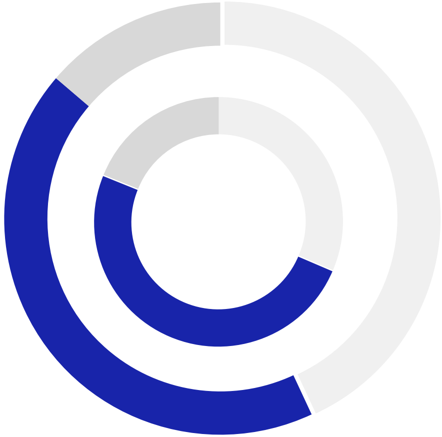
- ✓ **Strong organic growth of +9.8%,** and a positive foreign exchange contribution of 1%.
- ✓ The segment continues in line with its high profitability, with a contribution margin of 17.5% of sales.

- We continue strengthening our position in electric grids. Electrification continues to drive the business through new contracts that offer better margins. Among others, the extension and enhancement of our agreement with Endesa in Spain for a term of 6 years stands out.

- This segment has accounted for the majority of divestitures, resulting from the sale of non-strategic B2C businesses, in line with the streamlining outlined in our strategic plan.

**GDT Services**

**45%**



| | H1 2025 [9]* | | H1 2026 |
|---|---|---|---|
| **Turnover_** | 196.4 M€ | +13% | **221.5 M€** |
| **CM [3]_** | 36.9 M€ | +5% | **38.8 M€** |

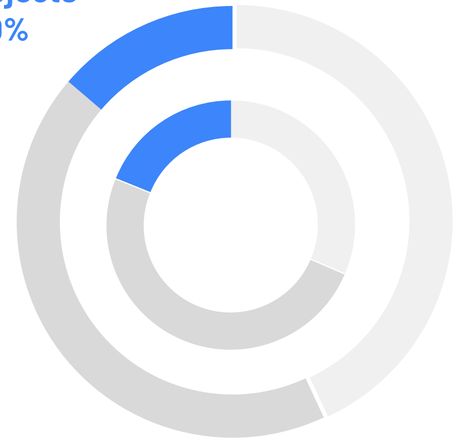
*(*) H1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)*

# GDT-Projects_

## GDT Projects

- ✓ The contribution margin remains high, at **20.0% of sales.**
- The project portfolio totals €369 million, with no cancellations despite the current global environment.
- There are delays in project implementation due to the instability caused by the current geopolitical situation. Meanwhile, the implementation of renewable energy projects is facing growing challenges that are slowing down their development.
- Of particular note is the signing of the agreement for the new Puerto Cortés Hospital project in Honduras.

**GDT Projects 10%**



| | 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 (see Appendix)*

# Balance Sheet_

The balance sheet is affected by the sale of biomass in Argentina [10], which is classified as "an asset held for sale."

| (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 sales processes for renewable energy infrastructure reflect the resulting balance sheet of strategic simplification.

The change in net financial debt [5] is primarily attributable to dividends paid to minority shareholders, M&A activity, and seasonal factors.

# 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

**(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 consolidation perimeter varies with respect to Q1 2025 due to:** the sale of Global Dominion France's operations (December 2025), the customer base of the mobile virtual network operator TTB (early 2025), and the Conexión stores (January 2026); therefore, Q1 2026 does not include three months of these operations. Besides, Q1 2026 includes three months of the companies acquired in 2025: Ecogestion (Q3 2025) and ZCR (Q4 2025) and 1 month of the company acquired in 2026: Reyuplas (May 2026). Likewise, the scope varies due to the sale of biomass in Argentina, which has been classified as a "business held for sale" starting this quarter.

**(10) Impact of discontinuing the renewable biomass infrastructure in Argentina:** the effect on the 6-month income statement is (in millions of euros): 5.9 in revenue, 2.6 in EBITDA, and 1.1 in EBIT. The impact on the balance sheet is 47.4 million euros in assets versus 23.5 million euros in liabilities, resulting in net assets held for sale of 23.9 million euros.

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