



DOMINION

# 2025 Year-End Report

February 27th 2026

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# Highlights of the 2025 financial year\_

The 2025 financial year has been one of profound **transformation** in order to achieve the objectives of the Strategic Plan:



## Simplification:

- Corporate and reporting simplification
- Divestment of non-core activities
- Divestment of renewable infrastructure:
  - sale in the Dominican Republic
  - agreement with third parties taking majority stakes in projects



## Development of the GDE project:

- Acquisitions of decarbonisation and circular economy companies
- Building a solid M&A pipeline
- Circular economy greenfields underway in the UAE and Tarragona.



## Business evolution:

- Positive **organic growth of +4%**, despite divestment and restructuring of activities and a year of **temporary slowdown in the project segment**.
- Net profit and balance sheet strongly affected by **depreciation of the dollar**.
- **Reduction** of 1/4 in **net financial debt**, bringing leverage to **0.9x EBITDA**.

## FY25 Income statement\_

### Sales



**Organic sales growth of +4%** at constant currency compared to FY 2024, with **GDE and GDT Services growing at 6%**.

Divestments accounted for -11% and the FOREX effect for -2%.

### Margins



**EBITDA increased to 13.7%** of sales, **an all-time high**, thanks to simplification, operational improvements and a focus on more profitable activities.

### Income



The net result includes **€18.5 million in one-off items**, mainly due to the depreciation of the US dollar in divested infrastructure assets.

In **recurring and comparable terms**, the result **remains** at the same level.

The income statement for the financial year has been **significantly affected** by the **depreciation of the dollar** and **delays in project execution** as a result of uncertainty and the geopolitical environment.

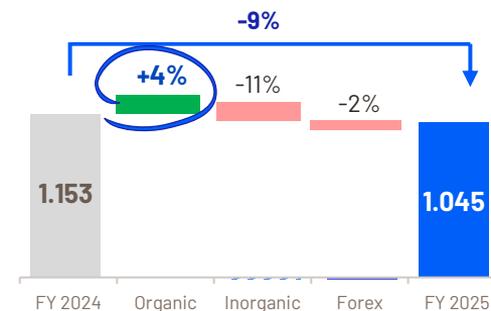
# FY25 numbers and comparative evolution\_

- 1 The **divestments** carried out affect both turnover and margins. It is therefore necessary to show a P&L on a like-for-like basis, which shows that **organic growth** continues.

(Millions of €)

	FY 2024	FY 2024 Comparable	%	FY 2025
<b>Consolidated Turnover<sup>(1)</sup></b>	1,153.0	<b>1,018.8</b>	<b>3%</b>	<b>1,045.1</b>
<b>EBITDA<sup>(2)</sup></b>	150.7	<b>143.2</b>	<b>0.1%</b>	<b>143.3</b>
<b>% EBITDA on turnover</b>	13.1%	<b>14.1%</b>		<b>13.7%</b>
<b>EBIT<sup>(3)</sup></b>	84.3	77.7	<b>-10.7%</b>	69.3
<b>% EBIT on turnover</b>	7.3%	<b>7.6%</b>		<b>6.6%</b>
<b>Net Income without Discontinued Operations &amp; ONE-OFF Dominican Rep.</b>	40.1	<b>34.9</b>	<b>0%</b>	<b>34.9</b>
<b>Net Income without ONE-OFF Dominican Rep.</b>	31.2	<b>26.0</b>	<b>10%</b>	<b>28.7</b>
<b>Net Attributable Profit (3)</b>	31.2	<b>26.0</b>		<b>10.2</b>

- 2 Despite a slowdown in projects during the year, **organic sales growth** remains **positive (+4%)**.



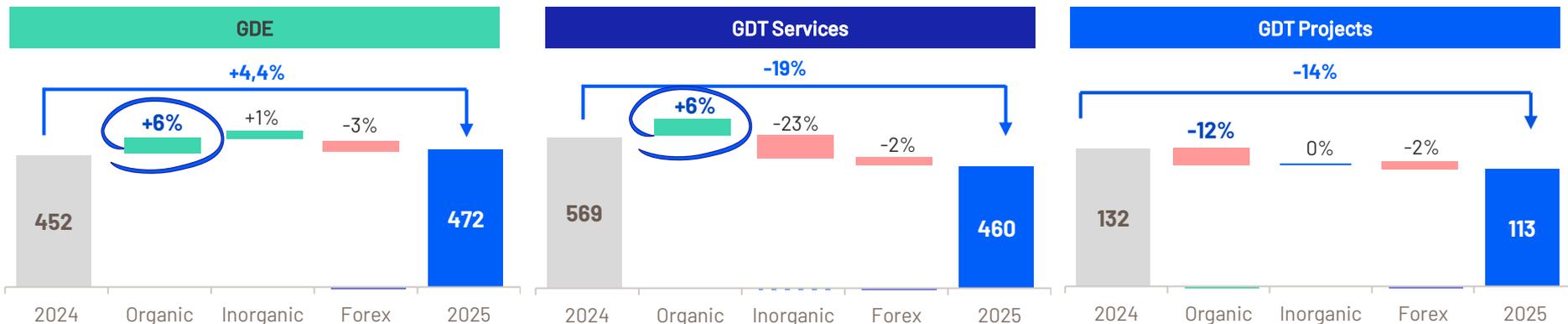
- 3 Net profit has been affected by the **depreciation of the dollar**, which has led to a valuation adjustment on assets divested in the Dominican Republic in July 2025 of **€18.5 million (one-off)**.

# 1 2 Turnover<sup>(1)</sup> Evolution

The **divestments** carried out in 2024 to simplify and reposition the company are concentrated in the **GDT-Services** segment.

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

The **GDT-Projects** segment continues to be impacted by a **delay in execution** for two reasons: global uncertainty and DOMINION's new strategy for renewable projects.



### 3 Evolution of balance sheet expenses 2025\_

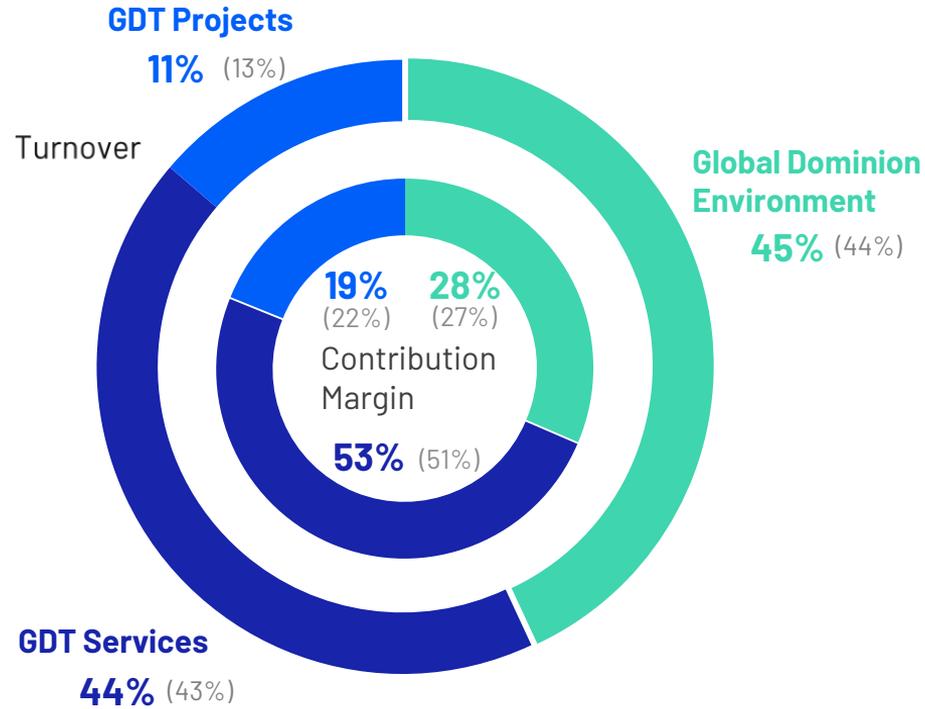
(Millions of €)	FY 2024 Comparable (*)	FY2025
<b>EBIT<sup>(2)</sup></b>	<b>77.7</b>	<b>69.3</b>
Financial Expenses	-32.0	-29.6
Financial instruments variations at FV	0.0	0.3
Results of the equity method	0.2	0.5
Exchange rate differences	-2.0	1.3
Taxes	-6.7	-3.6
Minority Shareholders	-2.3	-3.3
<b>Net Income without Discontinued Operations &amp; ONE-OFF Dominican Rep.</b>	<b>34.9</b>	<b>34.9</b>
Discontinued Operations	-9.0	-6.3
<b>Net Income without ONE-OFF Dominican Rep.</b>	<b>26.0</b>	<b>28.7</b>
Valuation adj. Dominican Rep.	0.0	-18.5
<b>Net Attributable Profit</b>	<b>26.0</b>	<b>10.2</b>

Reduction in financial expenditure and discontinued operations due to lower interest rates (and following the commissioning of the Cerritos wind farm).

Fair value adjustment of the parks in the Dominican Republic, mainly due to the sharp depreciation of the USD.

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

# Segment Breakdown\_

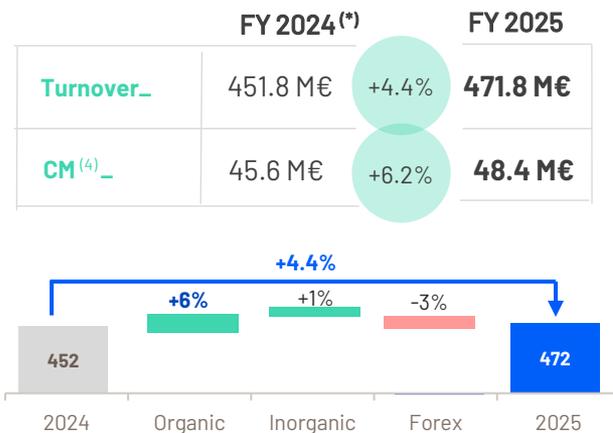


(\*) In grey, data from FY 2024

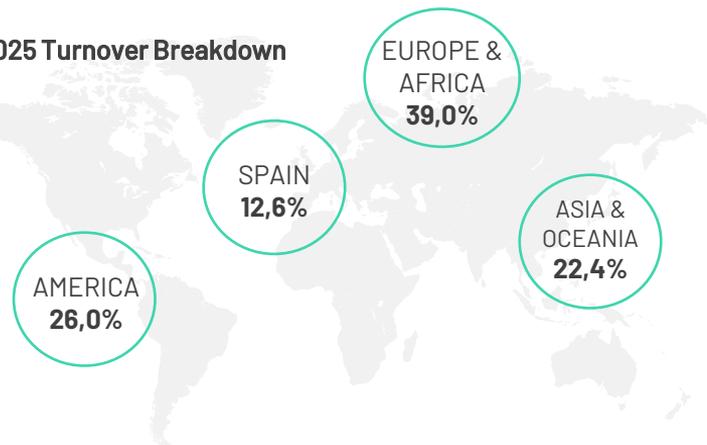
# Global Dominion Environment\_

## Global Dominion Environment (GDE)

- ✓ Positive organic growth of +5.9%, above the company's guidance, which is reduced by Forex(-2.6%).
- ✓ The contribution margin stands at 10.3% of sales, with significant capacity for expansion as the strategy in the GDE area progresses.
- Progress in corporate operations and greenfields in line with the strategic plan to make GDE a European benchmark in environmental services and infrastructure.
- In Decarbonisation, significant contracts in India and the US, with the first thermal optimisation contract in the US.
- In Circular Economy, recurrence in hydrocarbon centrifugation and recovery contracts in Spain, and new contracts in Latin America, where we are consolidating our presence.



## FY 2025 Turnover Breakdown



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

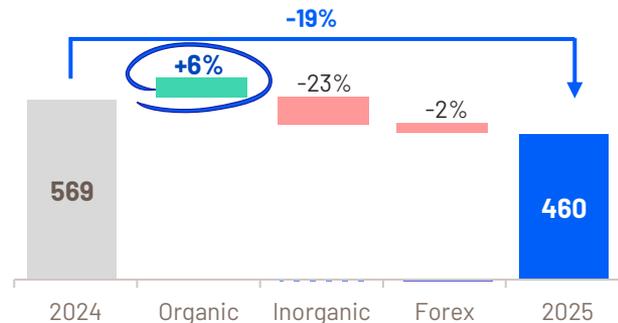
# GDT-Services\_

**Global  
Dominion  
Tech-Energy  
(GDT)**

## Services

- ✓ Organic growth above guidance (+5.8%). Strong inorganic impact due to the divestment of activities carried out in 2024.
- ✓ Contribution margin **at a high** for this segment, amounting to 19.7% of sales.
- **Multi-year renewal** of several contracts that are very significant in terms of size and duration, both in **Colombia and Spain**.
- Following Movistar's divestments in Latin America, we are maintaining these network contracts with the new owners, which translates into **greater diversification of our customer base**.
- Advancing a **comprehensive service proposal for the energy transition** through partnerships in the development of smart grids.

	FY 2024 <sup>(*)</sup>		FY 2025
<b>Services</b>			
<b>Turnover_</b>	435.3 M€	+5.7%	<b>460.2 M€</b>
<b>CM<sup>(4)</sup>_</b>	87.3 M€	+3.8%	<b>90.6 M€</b>



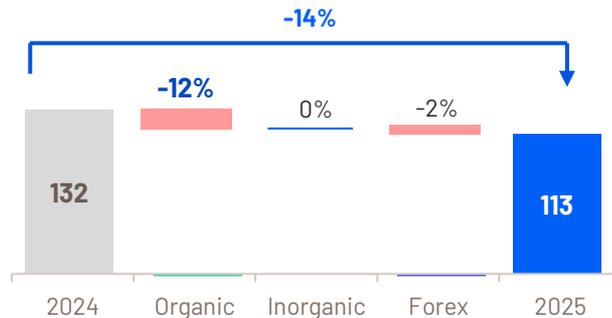
(\*)FY 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

## GDT-Projects\_

**Global  
Dominion  
Tech-Energy  
(GDT)**
**Projects**

- ✓ The **temporary slowdown in project execution** (temporary gap) continues, due to **geopolitical uncertainty** and the new strategy on renewables. **Slight recovery** in turnover in Q4 (€20 million) compared to Q3 (€7 million).
- ✓ The contribution margin reached **28.5% of sales** for the year, following the reversal in Q4 of provisions for costs not incurred in projects that have already been completed.
- The **portfolio** of energy and digital projects amounts to **€413 million**. There have been no contract cancellations despite delays in execution.

		FY 2024 <sup>(*)</sup>		FY 2025
Projects	Turnover_	131.7 M€	-14%	<b>113.2 M€</b>
	CM <sup>(4)</sup> _	37.1 M€	-13%	<b>32.2 M€</b>



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

## Balance Sheet

Balance sheet **influenced by the valuation, at year-end exchange rates**, of positions in currencies other than the euro, particularly in USD.

Significant **reduction** in net financial debt following the divestment of renewable infrastructure in the Dominican Republic.

(Millions of €)	2024	Variation	2025
Fixed Assets	493.2	1.8	495.0
Infrastructure Assets	141.9	(61.9)	80.0
IFRS16	55.7	1.7	57.4
Net Working Capital	(183.0)	(32.0)	(215.0)
<b>Total Net Assets</b>	<b>507.8</b>	<b>(90.3)</b>	<b>417.4</b>
Net Equity	312.8	(39.2)	273.6
Net Financial Debt Ex-Infras	182.9	(46.3)	136.6
Net Financial Debt Infrastructure	50.7	1.5	52.2
IFRS16 Debt	(38.6)	(6.4)	(44.9)
<b>Others</b>	<b>507.8</b>	<b>(90.3)</b>	<b>417.4</b>

NFD  
0,9x  
EBITDA

# Cash Flow Conversion <sup>(6)</sup> and Capital Allocation

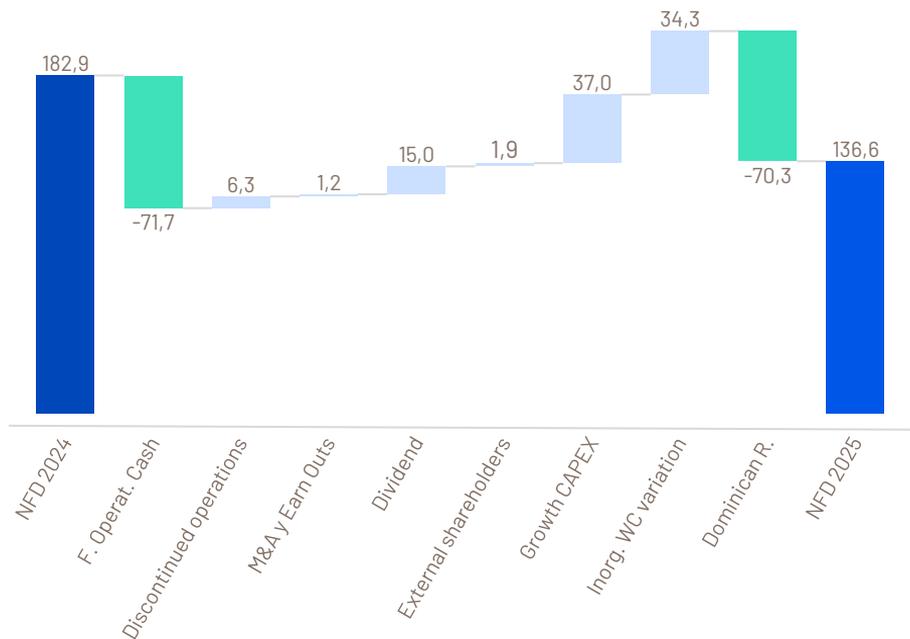
Millions of €)	2025
<b>EBITDA <sup>(2)</sup></b>	<b>143,3</b>
Payments for operating leases (IFRS16)	(25,4)
Maintenance organic CAPEX	(20,1)
WC organic variation	19,7
Net Financial Result	(38,4)
Taxes	(7,4)
<b>Free Operating Cash Flow<sup>(6)</sup></b>	<b>71,7</b>
Discontinued operations	(6,3)
M&A and Earn outs	(1,2)
Dividend distributed to shareholders	(15,0)
Dividends paid to external shareholders	(1,9)
Growth CAPEX <sup>(9)</sup> (renewables + Rentik)	(37,0)
Collection of the Dominican Republic divestment	70,3
Inorganic WC variation (Dominican Republic divestment)	(34,3)
<b>Free Cash Flow</b>	<b>46,3</b>

Net Financial Debt 2024	182,9
Net Financial Debt 2025	136,6

## NET CASH EVOLUTION BREAKDOWN

MILLIONS OF €



# Financial Discipline Fulfilment

## GENERATION OF OPERATING FCF<sup>(6)</sup>



On a comparable basis (excluding the effect of divestments),  
Operating FCF continues to grow.

**[\*at constant perimeter]**

## RETURN ON NET ASSETS (RONA)<sup>(7)</sup>



High return on assets, in line with the objectives of the  
Strategic Plan.

# Net Debt and Gross Debt structure\_

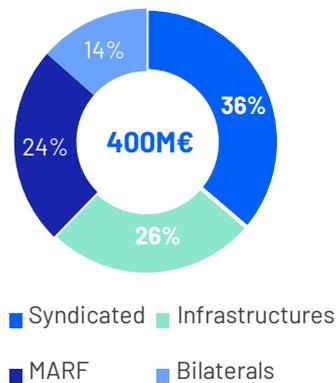
Net financial debt fell by 34% compared to the first half of 2025, following the divestment of the Dominican Republic. This has led to a direct decrease in the gross debt position.

## DEBT STRUCTURE

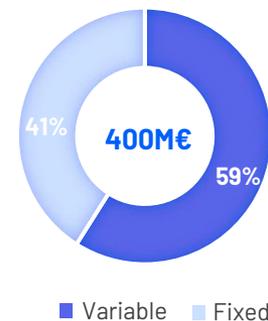


## DEBT COMPOSITION

Type of financing



Fixed and variable rate



(\*) In blue, data for FY 2024



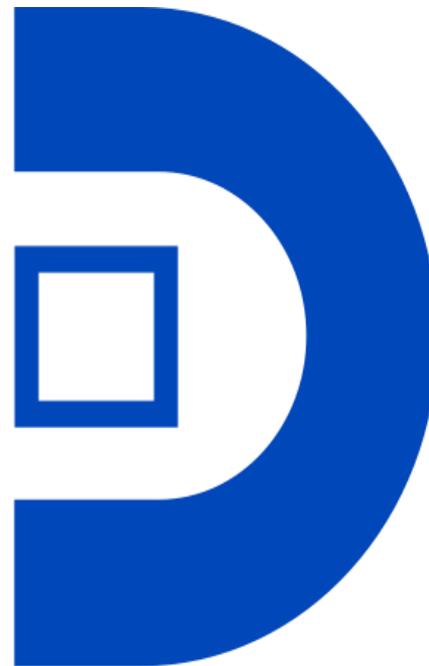
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# Completion of the 2023-26 Plan

The progress made since the plan's inception puts us in a good position to meet its key objectives:



- ✓ **> 70%** of the contribution margin is recurring
- ✓ EBITDA **13.7%** of sales



- ✓ **>€140 million in turnover and >€10 million in EBITDA divested** in business units.
- ✓ Simplification of the balance sheet following the investment of infrastructure in the Dominican Republic. **DFN < 1x EBITDA**



- ✓ Specific GDE project
- ✓ Organic growth traction
- ✓ Inorganic growth and greenfields underway

The 2026 financial year will mark the end of the 2023-2026 Strategic Plan and the process of simplification and transformation of DOMINION. Therefore, during 2026, a **new Strategic Plan will be presented**, announcing new guidance and delving deeper into the company's two strategic areas.





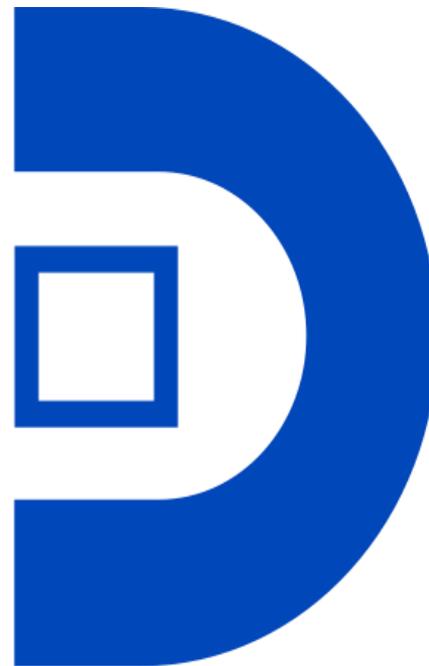
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## Appendix\_ Shareholder composition\_

After the close of the 2025 financial year, Mahindra, [owner](#) of a [4.17% stake](#), announced the divestment of its entire position.

This stake was acquired by some of DOMINION's main shareholders, including the [company's chairman and chief executive officer](#). The transaction was carried out at a [price per share of €3.40](#), higher than the trading price on the day of the transaction, reinforcing management's confidence and commitment to DOMINION.

With these latest changes, the reference shareholders now hold approximately 53% of the share capital, with a free float of 47%.

## Appendix\_ Quarterly overview of GDT-Services\_

In Q4 2025, a **reclassification** was carried out in the recognition of revenue from **agent-principal services**, which adjusts the turnover recorded in each quarter.

This reclassification **does not affect** annual turnover or the figure recorded as **contribution margin** in any way.

(Millions of €)	1Q 2024 (*)			2Q 2024 (*)			3Q 2024 (*)			4Q 2024 (*)		
		%	1Q 2025		%	2Q 2025		%	3Q 2025		%	4Q 2025
<b>GDT Services Presented</b>	102.6	12%	<b>115.1</b>	108.9	5%	<b>114.9</b>	119.8	20%	<b>144.2</b>	104.0	-17%	<b>86.0</b>
<b>% Contribution Margin</b>	17.6%		<b>17.7%</b>	17.9%		<b>18.3%</b>	20.5%		<b>17.7%</b>	24.7%		<b>27.6%</b>
<b>GDT Services After reclassification</b>	102.6	4%	<b>106.2</b>	108.9	-3%	<b>106.0</b>	119.8	12%	<b>134.7</b>	104.0	9%	<b>113.4</b>
<b>% Contribution Margin</b>	17.6%		<b>19.2%</b>	17.9%		<b>19.8%</b>	20.5%		<b>19.0%</b>	24.7%		<b>20.9%</b>

Therefore, the quarterly overview presented does not adequately reflect the segment's performance.

The turnover following the reclassification shows the **actual evolution of the business**, with a more linear turnover and sales margins.

Cumulative adjustment in Q4  
**-27.4 M€**

# 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 FY 2024 due to:** the sale of industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), and therefore in FY 2025 the corresponding months of these activities. Due to the relevance of the data, the amounts relating to FY 2024 have been pro forma to show a figure comparable with FY 2025. It also varies due to the incorporation of 3 months of ZCR GmbH (acquisition in September 2025) and 5 months of Ecogestión (acquisition in July 2025).

We help our clients transform to become more efficient and sustainable.

We apply technology to make this happen.

We are DOMINION.



DOMINION

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