



DOMINION

1st Semester 2025 Financial Report

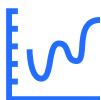
23rd July 2025

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2025 H1 Results_

Sales



Organic sales growth +10% at constant currency vs H1 2024, well **above the strategic commitment.**

Divestments accounted for -13% and the FOREX effect -2%.

Margins



Profitability continues to **improve**, in line with the strategic plan and the simplification of activities, reaching a **historical EBITDA of 13.7%** of sales, thanks to **growing margins** and **operating leverage** (MC + 8%, EBITDA +10%).

Net Income



Recurring net profit on a like-for-like basis **grew by c.€ 5.5m**, up 40%, in line with what we saw in the first quarter of the year.

Advancing business deployment and strategic development

Internationalisation of the Circular Economy activity



First automatic tank cleaning in Latin America

Peru



Sludge recovery and tank cleaning

UK



Dredging, centrifuging and dewatering of biological pond sludge

Spain

Technology integration projects in new areas



Installation of weather radars and early warning systems

Peru



Installation of flood warning systems

Chile



CESGA data centre in Galicia

Spain

Strong recruitment in Decarbonisation



Energy efficiency in industrial furnaces

Australia



Thermal insulation in pipes and equipment

Belgium



Design and construction of liquefied natural gas (LNG) tanks

Germany

Strong telco and energy services hiring in LATAM



Construction and maintenance of fixed telecommunications infrastructures

Colombia



Essential services in medium and low voltage networks

Chile

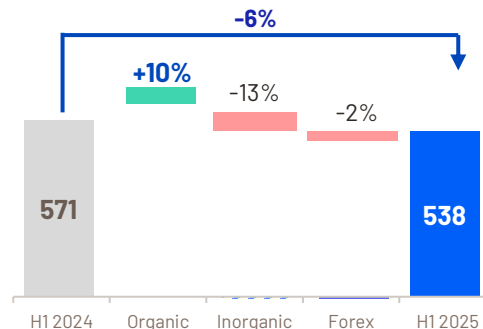


Construction and O&M of external telecommunications and FTTH fibre optic plant

Chile

H1 Results and comparative performance_

(Millions of €)	H1 2024	%	H1 2025
Turnover⁽¹⁾	571.4	-6%	537.6
EBITDA ⁽²⁾	71.3	3%	73.8
% EBITDA on Turnover	12.5%		13.7%
EBIT ⁽²⁾	40.6	-5%	38.6
% EBIT on Turnover	7.1%		7.2%
Attributable Net Income ⁽³⁾	16.3	-69%	5.0



H1 2024 Comparable (*)	%	H1 2025
494.1	9%	537.6
67.3	10%	73.8
13.6%		13.7%
37.1	4%	38.6
7.5%		7.2%
13.6		5.0
Net Income without ONE-OFF Dominican Rep.		
13,6	40%	19,0

Positive operating performance, as a result of the strategic positioning and the simplification of activities: EBITDA at historical levels, in line with the strategic plan.

Net profit includes a one-off valuation adjustment, with no effect on cash flow, of € -14m on the portfolio of PV assets in the Dominican Republic, mainly due to the strong devaluation of the USD.

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

H1 Results and comparative performance_

Evolution of balance sheet expenditure

Net Profit includes €14m without cash flow effect, which would have brought Net Profit to €19.0m:

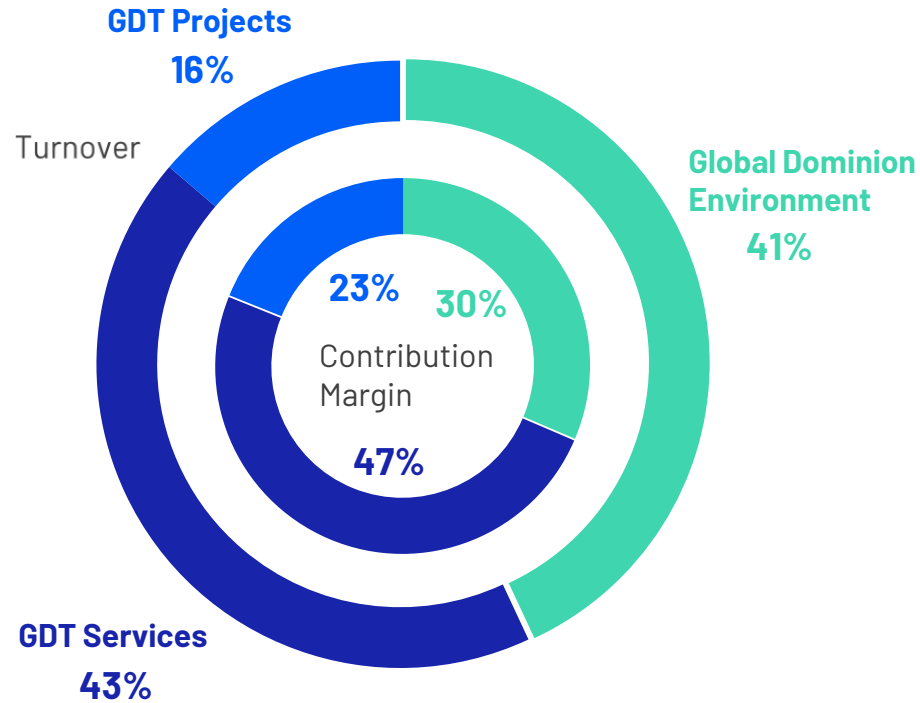
(Millions of €)	H1 2024 Comparable (*)	H1 2025
EBIT ⁽²⁾	37.1	38.6
Financial expenses	-20.0	-15.2
Results of the equity method	-0.1	0.0
Exchange rate differences	0.2	-0.7
Valuation adj. Dominican Rep.	0.0	-14.0
Corporate tax	1.6	-0.4
Discontinued operations	-4.2	-1.7
Minority shareholders	-1.0	-1.5
Attributable Net Income	13.6	5.0
Net Income without ONE-OFF Dominican Rep.	13.6	19.0

Reduction of financial expenses and discontinued operations by lower interest rates.

Fair value adjustment of the Dominican Republic parks, mainly due to the strong devaluation 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_



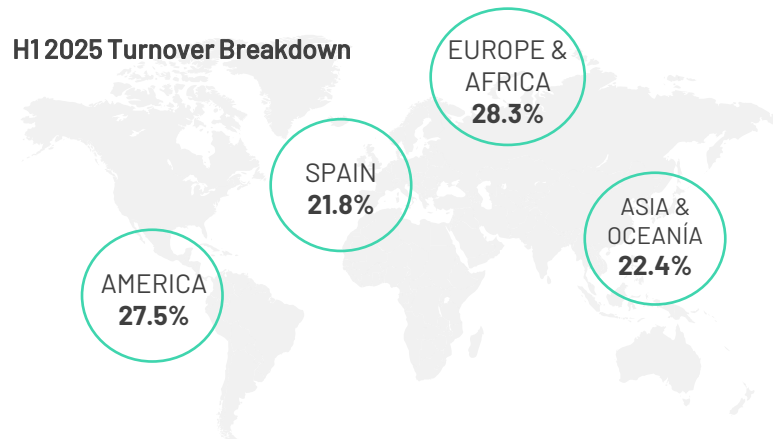
Global Dominion Environment_

Global Dominion Environment (GDE)

- ✓ Very positive organic **growth**, in line with company guidance (+5%).
- ✓ Contribution margin of **11.9% on sales**, improving on the previous quarter.
- Positioning as a **comprehensive waste management provider for industrial clients** at European level.
- **Progress in the analysis** of potential acquisitions and investment in greenfields.
- **First projects in Latin America** within the Circular Economy, supporting our clients.

	H1 2024(*)		H1 2025
Turnover_	210.3 M€	+5%	220.8 M€
CM⁽⁴⁾_	24.8 M€	+6%	26.3 M€

H1 2025 Turnover Breakdown



(*) H1 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

- ✓ Solid growth continues, both in terms of turnover and margins.
- ✓ Contribution margin reaches 18.0% of sales.
- New contracts in Colombia and Peru for the operation and maintenance of telecommunications and electrical infrastructure.

Projects

- ✓ 20% growth in turnover, linked to renewable projects in Italy.
- ✓ The contribution margin remains well above the level considered to be the floor, reaching 22.7% of sales.
- The portfolio of energy and socio-digital projects amounts to €430 million.
- Contract signed for the design and construction of a 2,400 m2 data centre in Galicia.

		H1 2024(*)		H1 2025
Servicios	Turnover_	211.5 M€	+9%	230.0 M€
	CM ⁽⁴⁾ _	37.5 M€	+10%	41.3 M€

		H1 2024(*)		H1 2025
Projects	Turnover_	72.3 M€	+20%	86.8 M€
	CM ⁽⁴⁾ _	18.6 M€	+6%	19.7 M€

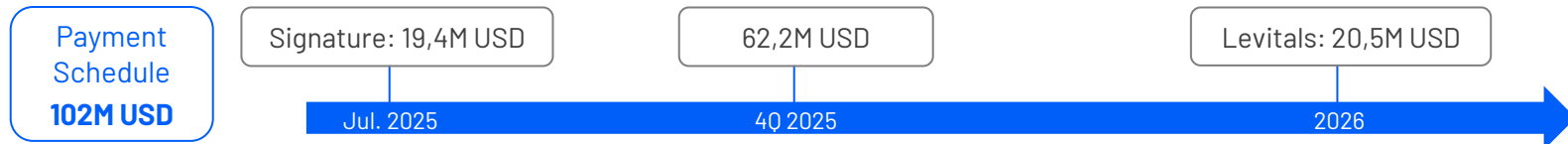
(*) H1 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

Subsequent event (21 July): Divestment of Dominican Republic_

It is a key step in the company's simplification strategy, as well as a significant strengthening of its financial position.

Price	1,17 m USD/MWp	The valuation of 100% of the 321 MW of photovoltaic assets amounts to more than \$375 million (Enterprise Value).				
Description of FV Plants	El Soco	WCG II	WCG III	La Victoria	Lucila	Levitals
	c. 39MWp	c. 67 MWp	c.73 MWp	c. 65 MWp	c.11 MWp	c.65 MWp
Situation & COD Date	In power generation				Energy in testing	Under construct.
	Dec. 2022	Jun. 2025	Jun. 2025	Jul. 2025	Oct. 2025	2026

The transaction involves the **sale of 80% of the property at the date of signing**, while the remaining 20% will be retained by DOMINION for three years with the aim of strengthening its relationship with the new partner and consolidating its position for the development of the pipeline of future projects in the country.



Balance Sheet_

Balance **influenced by the valuation at current exchange rates** of positions in currencies other than the euro, especially in USD.

(Millions of €)	Dec 2024	Variation	Jun 2025
Fixed Assets	493.2	(2.1)	491.1
Infrastructure Assets	141.9	5.9	147.7
IFRS16	55.7	1.2	56.8
Net Working Capital	(183.0)	3.3	(179.7)
Total Net Assets	507.7	8.3	516.0
Net Equity	312.8	(44.9)	267.9
Net Financial Debt Ex-Infras	56.4	24.1	80.5
Net Financial Debt Infrastructure	126.5	0.3	126.7
IFRS16 Debt	50.7	0.5	51.2
Others	(38.6)	28.2	(10.3)
Total Net Equity and Liabilities	507.7	8.3	516.0

NFD
207 M€

The movement in net financial debt reflects **CAPEX and investment in working capital** for the period, as well as the effect of **conversion differences**.

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 H1 2024 due to:** The sale of the industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), so H1 2025 does not include 3 months of these activities. Due to the relevance of the data, the amounts relating to H1 2024 have been pro-forma to show a comparable figure with H1 2025.

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

We believe in technology as a means to achieve this.

We are Dominion.



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