



DOMINION

1st Quarter 2025 Financial Report

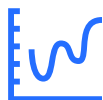
6 MAY 2025

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2025 Q1 Results_

Sales



Organic revenue growth +7% at constant currency vs. 1Q 2024.

Divestments detracted -13% and the FOREX effect -0.7%.

Margins



Profitability continues **to improve**.

Growing margins, both in absolute terms and as a % of sales, and **operating leverage**.

(CM + 7% vs. EBITDA +9% vs. EBIT +11%)

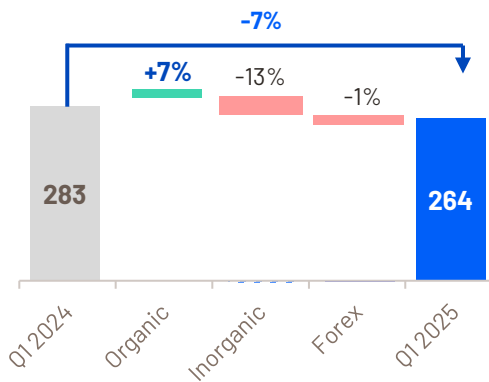
Net Income



Net income **increased significantly (+49%)**, mainly due to **lower balance sheet expenses (financial and taxes)**.

Q1 Results and comparative performance_

(Millions of €)	Q1 2024	%	Q1 2025
Turnover ⁽¹⁾	283.1	-7%	264.1
EBITDA ⁽²⁾	34.8	3%	35.9
% EBITDA on Turnover	12.3%		13.6%
EBIT ⁽²⁾	19.4	2%	19.8
% EBIT on Turnover	6.9%		7.5%
Comparable Net Income ⁽³⁾	9.3	6%	9.9
% Result on Turnover	3.3%		3.8%
Attributable Net Income ⁽³⁾	7.3	25%	9.1



Q1 2024 Comparable (*)	%	Q1 2025
246.3	7%	264.1
33.0	9%	35.9
13.4%		13.6%
17.9	11%	19.8
7.3%		7.5%
8.2	22%	9.9
3.3%		3.8%
6.1	49%	9.1

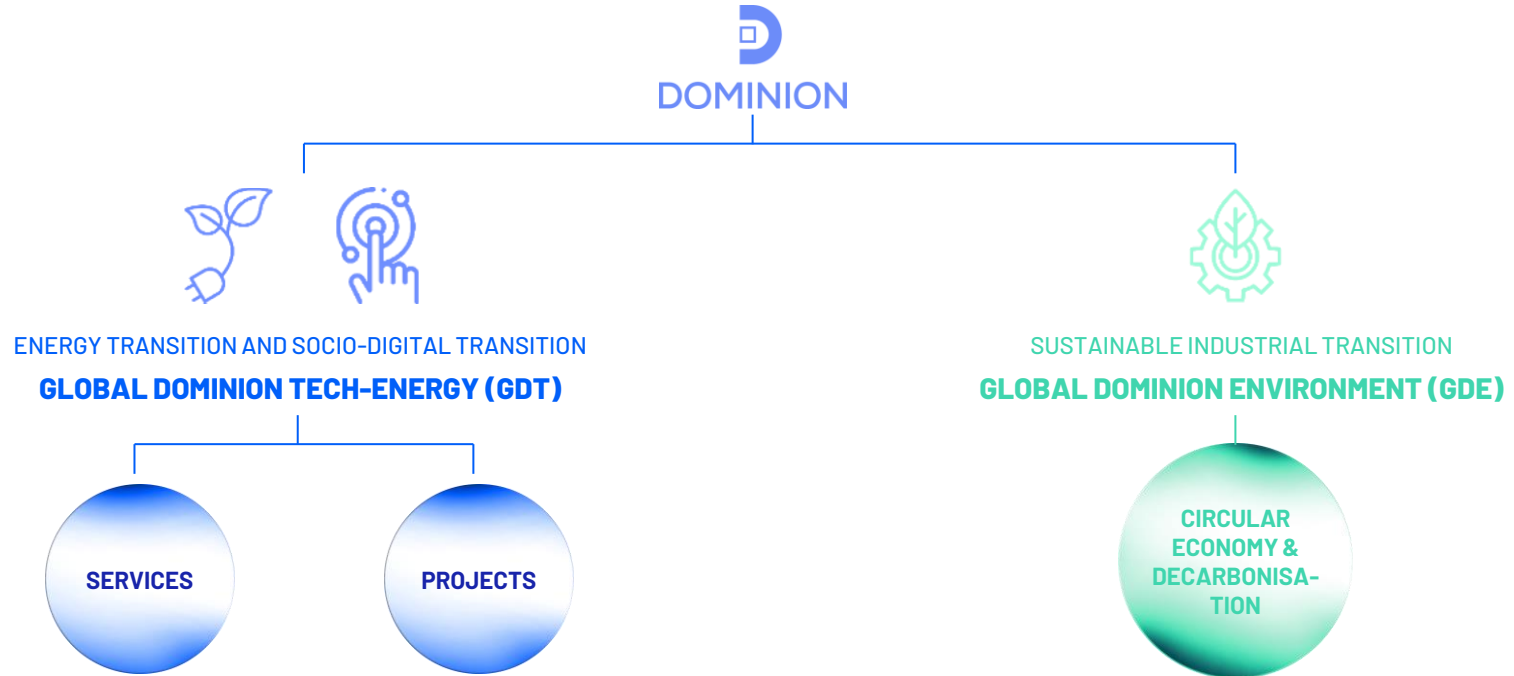
Solid organic growth and improvement in business profitability.

Notable improvement in net income due to lower balance sheet expenses.

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

New reporting aligned with the new structure and strategic focus_

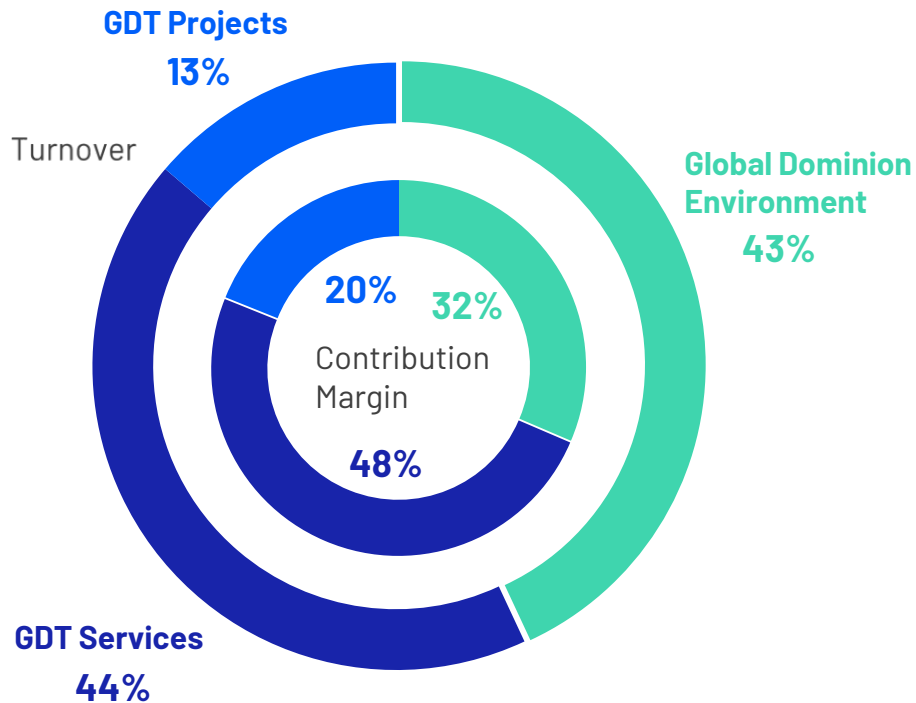
3 segments



Projects and Services, which contribute to the socio-digital and energy transitions, with a 360° vision.

High-growth activities linked to the environmental sustainability objectives of industrial customers.

Segment Breakdown_



(*) Q1 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

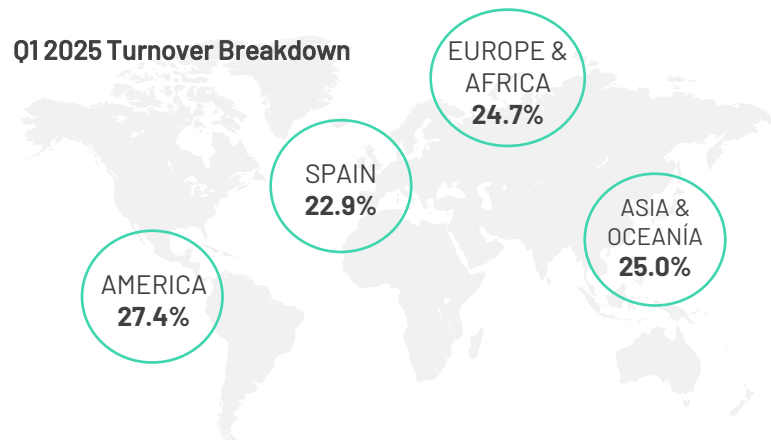
Global Dominion Environment_

Global Dominion Environment (GDE)

- A segment dedicated to [services and projects linked to industrial sustainability](#).
 - Environmental [regulation](#) and requirements are the fundamental [driver](#).
 - [Diversified](#) in sectors, geographies and customers.
- ✓ [Organic growth](#) above guidance (+6%).
 - ✓ Contribution margin of [11.7% of sales](#), with upside potential through synergies and operational improvements.

	Q1 2024 (*)		Q1 2025
Turnover_	107.8 M€	+6%	113.7 M€
CM⁽⁴⁾_	12.6 M€	+6%	13.3 M€

Q1 2025 Turnover Breakdown



(*) Q1 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

- Includes [telecommunications and electrification network](#) services, as well as [logistics and commercial services](#).
- ✓ [Strong growth](#), both in turnover and margins, with high levels of recurrence.
- ✓ Contribution margin of [17.6% of sales](#).
- ✓ [New contracts in telco and electrification](#), especially in Chile and Colombia..

Projects

- Includes [projects with 360° vision \(end-to-end\)](#), mainly hospitals, data centers and renewables.
- ✓ Contribution margin of [24.6% of sales](#).
- ✓ [Dominican Republic](#), in its final start-up phase, mainly generating energy.
- ✓ [The portfolio](#) of energy and socio-digital projects amounts to €440m. In addition, there is a [pipeline](#) of renewable projects of around 2GW.

		Q1 2024(*)		Q1 2025
Servicios	Turnover_	102.6 M€	+12%	115.1 M€
	CM ⁽⁴⁾ _	18.0 M€	+13%	20.3 M€

		Q1 2024(*)		Q1 2025
Projects	Turnover_	36.0 M€	-2%	35.3 M€
	CM ⁽⁴⁾ _	9.0 M€	-4%	8.7 M€

(*) Datos de 1T 2024 proformados para incluir la nueva estructura y la eliminación de ventas y márgenes de las actividades vendidas durante el ejercicio 2024 (Apéndice).

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 Q1 2024 due to:** The sale of the industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), so Q1 2025 does not include 3 months of these activities. Due to the relevance of the data, the amounts relating to Q1 2024 have been pro-forma to show a comparable figure with Q1 2025.

Ayudamos a nuestros clientes a transformarse para ser más eficientes y sostenibles.

Creemos en la tecnología como vía para lograrlo.

Somos Dominion.



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