



DOMINION

Q1 2026 Results analysis

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1. Introduction

1.1. Context

In macroeconomic terms, the first quarter of 2026 has been marked by greater uncertainty than in 2025, due to various sources of geopolitical tension around the world. The trade war initiated by the Trump administration in 2025 continues, and its effects on trade and global business confidence have gradually materialized, leading to greater caution in capital allocation decisions by companies and even governments.

In addition to the ongoing conflicts in Ukraine and the Middle East, this quarter has seen an escalation of tension in the Arabian Gulf, centered on the Strait of Hormuz. This has had direct impacts on energy markets, particularly crude oil and natural gas, which are integral to a wide range of industrial processes. The ECB has developed scenarios suggesting that crude oil could reach \$145 per barrel in the most severe scenario, which has reintroduced the risk of stagflation into the European macroeconomic debate.

For current monetary policy, the interest rate differential between the European Central Bank and the U.S. Federal Reserve has shifted significantly during the first quarter. Throughout 2025, the ECB completed a cycle of eight consecutive 25-basis-point cuts, bringing the deposit rate to 2.0%, and is currently assessing its next steps regarding interest rates. The Federal Reserve, for its part, maintains an equally cautious stance as it awaits a clearer assessment of the impact of geopolitical and economic events.

In this environment of high uncertainty in which we find ourselves, Dominion maintains the strength of its strategic positioning thanks to a model that is diversified both geographically and by sector. However, widespread uncertainty could continue to have an indirect impact through increased caution or a pause in our clients' investment decision-making. Despite this, the project portfolio has a sufficiently diversified base, and Dominion's activities have a high degree of recurring revenue, which helps cushion these types of impacts and ensures we are not as affected as other sectors.

For this reason, and despite the current environment, Dominion has reported positive results for the first three months of 2026, in line with the 2023-2026 Strategic Plan, as the company continues to reap the benefits of increased recurring revenue and business simplification, with organic sales growth exceeding 5%—reaching 5.3%.

For comparative purposes, currency fluctuations and divestments of business activities are reflected in the figures presented.

Finally, it is worth noting the completion at the end of this year of the strategic plan launched in 2023, which will give way in a few months to the 2027-2029 Strategic Plan, which will continue to focus on the company's growth, driven by the tailwinds of the energy, digital, and industrial transitions.

1.2. Inorganic and non-recurrent effects

Inorganic effect:

The inorganic effect on revenue for the quarter was a net -€25.1 million, resulting from the acquisitions and divestitures undertaken. The effect on EBITDA, meanwhile, was -€3.2 million, and -€1.9 million on net income.

This figure includes the figures for the divested businesses, primarily the industrial operations in France (December 2025), the mobile virtual network operator (TTB) (portfolio transferred progressively starting in the first quarter of 2025), and the Masorange retail chain (Conexión) (January 2026). These divestments are part of the simplification process outlined in the company's 2023-2026 Strategic Plan, with the aim of focusing on the company's core activities.

On the acquisition side, contributing to this quarter's figures, Ecogestión - circular economy - and ZCR - decarbonization business in Germany - were integrated in the third quarter.

Given that the divestments represent a significant percentage, a "Q1 2025 comparable" figure is presented with the same scope as the current one to allow for an accurate comparison of the quarters in both fiscal years. These "comparable" figures will be used to compare results with those of the first quarter of 2026.

2. Economic financial information

2.1. Highlights



- Sales showed solid **organic growth of +5.3%** at constant currency compared to the first quarter of 2025, exceeding the company's guidance. This growth occurred despite divestitures resulting in an approximate 9.5% reduction, as well as an adverse exchange rate effect of -2.2%.
- EBITDA remains at solid levels, at **13.4% of sales** and recording organic growth of 2.5%. A slight decrease is observed (13.6% of sales in Q1 2025), due to the lower weight of GDT Projects in the total sales value, as it is the segment with the highest margins. Even so, all business segments continue to show high levels of profitability, with the notable improvement in the GDE area, highlighting the resilience of the operating model and Dominion's ability to sustain margins in a complex macroeconomic environment. It is observed
- On a comparable basis, net attributable profit remains in a range similar to that of the same quarter of the previous fiscal year, combining a slight increase in depreciation and amortization with an improvement in financial results.

2.2. Turnover

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2

Dominion closed the first quarter of the year with revenue of €247.2 million. This represents a 3.4% increase compared to the same period last year on a comparable basis (€239.0 million).

The breakdown of this growth in revenue for the first quarter of 2025 shows **positive organic growth of +5.3%**, a negative foreign exchange effect of -2.2%, and an inorganic effect that reduced revenue by 9.5%, as a result of the divestments mentioned in section 1.2.

Organic growth continues to rise despite increasing geopolitical tensions during the first quarter of 2026, highlighting the strength and solidity of the strategic positioning thanks to a geographically and by sector diversified model.

2.3. Operative Margins

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2
Contribution Margin	42.3	39.2	2%	39.8
% CM on turnover	16.0%	16.4%		16.1%

Operating margins reached €39.8 million and continue to show a strong growth trend, exceeding the comparable figure from the previous year (€39.2 million).

Organic growth at constant exchange rates amounts to +3.3%, after adjusting for the margin attributable to divested operations and the negative impact of exchange rates. The divestments made in 2025 are part of a strategic approach aligned with the simplification outlined in the 2023–2026 strategic plan. These divestments are intended to focus the company's activities on businesses with greater strategic alignment and a more recurring revenue profile.

2.4. EBITDA

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2
Contribution Margin	42.3	39.2	2%	39.8
% CM on turnover	16.0%	16.4%		16.1%
EBITDA	35.9	32.7	1%	33.0
% EBITDA on turnover	13.6%	13.7%		13.4%

EBITDA reached €33.0 million, up 0.8% from the comparable first quarter of 2025, with an EBITDA margin exceeding the 13% threshold to stand at 13.4%.

On an organic basis, EBITDA grew by **2.5%**. As explained in relation to revenue and contribution margins, the strategic divestments carried out have had an impact on the scope of consolidation, affecting both revenue and EBITDA. The lower weight of GDT Projects in the total, which is the segment with the highest margins, explains the slight reduction in the percentage of sales.

Meanwhile, the central structure remains under control and efficient, below the average levels for fiscal year 2025, maintaining cost discipline and contributing positively to the growth of the operating margin.

2.5. Depreciation & Amortization

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2
Contribution Margin	42.3	39.2	2%	39.8
% CM on turnover	16.0%	16.4%		16.1%
EBITDA	35.9	32.7	1%	33.0
% EBITDA on turnover	13.6%	13.7%		13.4%
Depreciation & Amortization	-16.1	-15.7		-17.0

Depreciation and amortization expenses **remain at the levels recorded in previous quarters**, although they have increased compared to Q1 2025. As in previous quarters, this level of

depreciation and amortization is primarily due to higher CAPEX aimed at business growth, as well as the increase in amortization associated with right-of-use assets recognized under IFRS 16. While this increased investment effort has a positive impact on future operating capacity, it has a direct effect on the income statement in the short term.

2.6. Financial expenses

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2
Contribution Margin	42.3	39.2	2%	39.8
% CM on turnover	16.0%	16.4%		16.1%
EBITDA	35.9	32.7	1%	33.0
% EBITDA on turnover	13.6%	13.7%		13.4%
Depreciation & Amortization	-16.1	-15.7		-17.0
EBIT	19.8	17.1	-6%	16.0
% EBIT on turnover	7.5%	7.1%		6.5%
Financial Expenses	-11.6	-11.0		-8.0
EBT	8.2	6.0	31%	7.9

The financial result remains on a downward trend, with a year-over-year **decline of nearly 27% and at levels similar to those of the previous quarter**. This positive trend is due to a combination of a reduction in gross debt and an improvement in foreign exchange gains and losses.

Additionally, this favorable trend is expected to continue over the coming quarters, while the balance sheet continues to lighten as a result of the reduction in debt and the divestments undertaken in recent months.

2.7. Net profit

(Millions of €)	Q1 2025	Q1 2025 Comparable	%	Q1 2026
Consolidated Turnover	264.1	239.0	3%	247.2
Contribution Margin	42.3	39.2	2%	39.8
% CM on turnover	16.0%	16.4%		16.1%
EBITDA	35.9	32.7	1%	33.0
% EBITDA on turnover	13.6%	13.7%		13.4%
Depreciation & Amortization	-16.1	-15.7		-17.0
EBIT	19.8	17.1	-6%	16.0
% EBIT on turnover	7.5%	7.1%		6.5%
Financial Expenses	-11.6	-11.0		-8.0
EBT	8.2	6.0	31%	7.9
Taxes	1.5	1.7		0.1
Minority Shareholders	0.2	0.2		-0.1
Net Profit without discontinued operations	9.9	8.0	-1%	7.9
% Result on turnover	3.8%	3.3%		3.2%
Discontinued Operations	-0.9	-0.9		-0.9
Net Attributable Profit	9.1	7.1	-1%	7.0

Dominion reported attributable net income of €7.0 million, in line with the comparable net income for the same period last year, highlighting the company's stable performance amid a challenging macroeconomic environment.

This result includes the Discontinued Operations item, which reflects the figures for the Cerritos wind farm in Mexico. This wind farm is already operational and generating energy, and is in the process of signing a PPA (power purchase agreement) which will enhance the value of the asset. For the full year, this item is expected to remain stable until its final divestment.

3. Highlights by business segment

In early 2025, the company's new structure was announced, in line with the simplification objective set forth in the Strategic Plan.

As a result, the company now organizes its activities around two major strategic areas: Global Dominion Environment (GDE) and Global Dominion Tech-Energy (GDT). These activities have distinct drivers, margins, and dynamics, and each has a separate capital allocation plan. This organizational structure allows for the independent valuation of each of them.

3.1. Global Dominion Environment (GDE)

	Q1 2025 *		Q1 2026
Turnover_	112.7 M€	-1%	111.6M€
CM ⁽³⁾ _	13.3 M€	+12%	15.0 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

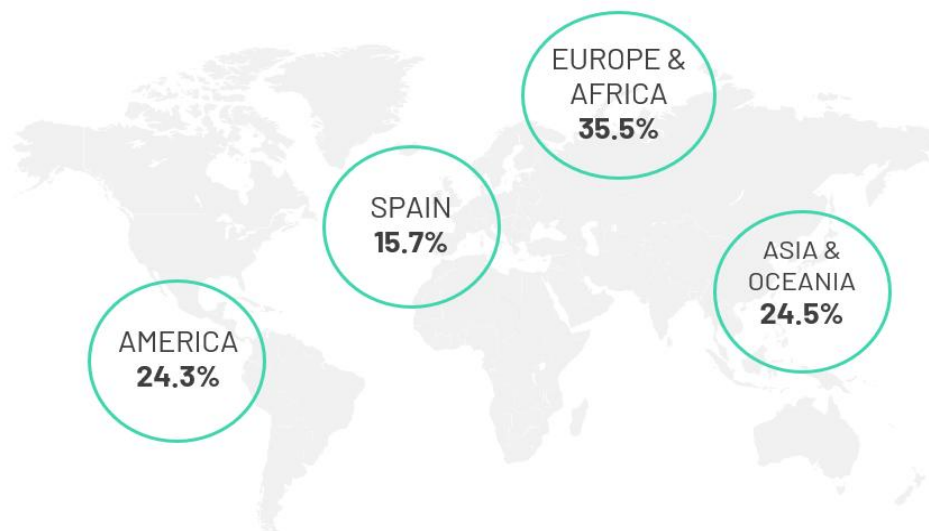
Global Dominion Environment encompasses circular economy activities—specifically waste management, from collection through to reintegration into the production process (industrial cleaning, degassing, water treatment, waste treatment, etc.), as well as decarbonization activities, which provide energy efficiency and emissions reduction solutions. Both activities are driven primarily by environmental regulations and requirements and are highly diversified across sectors, geographies, and customers.

This segment closed the first quarter with revenue of €111.6 million, representing **organic growth of 4.3%**. However, this segment has borne the brunt of the exchange rate impact (-5.3%), which explains the slight 1% decline observed overall.

In terms of profitability, the business continues to improve operational efficiency, with the contribution margin growing by 12% to reach €15.0 million. This translates to a gross margin of 13.4% and, consequently, a significant margin expansion compared to the first quarter of the previous year (11.8% gross margin). This improvement is primarily driven by the excellent performance of circular economy activities, which have higher margins, and the lower relative weight of decarbonization activities during this first quarter of the year.

At the aggregate level, Global Dominion Environment accounted for 45% of the company's total sales and 38% of its contribution margin in the first quarter of 2026.

Geographically, the business is highly diversified, with more than half of its revenue (51%) generated in Europe, while the Americas account for 24% and Asia-Pacific for the remaining 25%.



During the first quarter of 2026, GDE's performance was marked by the consolidation of its circular economy activities, achieving a high level of recurring revenue both in Spain and internationally. Furthermore, momentum in decarbonization activities remains strong, with contracts awarded particularly for energy efficiency services in the Americas and Europe. Notable is the long-term contract with Ternium in Mexico to improve thermal efficiency (€43 million over 7 years). Also, significant contracts have been signed for waste-to-energy plants in Europe.

3.2. Global Dominion Tech-Energy (GDT)

Services have performed particularly well, with very strong growth well above the average growth rate in the guidance; meanwhile, projects continue to show weaker performance due to macroeconomic uncertainty.

3.2.1. GDT Services

	Q1 2025 *		Q1 2026
<u>Turnover</u>	91.0 M€	+17%	106.3 M€
CM ⁽³⁾	17.1 M€	+8%	18.5 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

GDT Services, which encompasses activities in electrification, telecommunications, and logistics and commercial services. GDT Services consists of long-term service contracts with a very high degree of recurring revenue and is therefore also a defensive division.

The division closed the first quarter with revenue of €106.3 million, representing a 17% increase in revenue compared to the same period last year (€91 million).

GDT Services is the business unit **where most of the strategic divestments affecting this quarter have been concentrated**, primarily as part of the transformation of the former B2C division. This is why the adjustment we have made to present a like-for-like comparison is particularly important. Unlike in GDE, the impact of exchange rates has been very slight in this segment (-0.3%).

Meanwhile, the contribution margin increased by 8% compared to the same period last year, reaching 17.4%.

Overall, GDT Services accounted for 43% of total sales and 46% of the company's contribution margin in the first quarter of 2025.

The strong growth in the first quarter of 2026 is driven by the acceleration of electrification and smart grids, with growing multi-year recurring contracts in Spain and Latin America. Among other developments, the Enel contract in Colombia was renewed for five years at the start of this year and expanded to include an additional urban area beyond the original scope. Furthermore, the integration of Verne's resources and contracts strengthens DOMINION's capabilities in telecommunications services in Spain and facilitates entry into Morocco, a new market with real opportunities already underway.

3.2.2. GDT Projects

	Q1 2025 *		Q1 2026
<u>Turnover</u>	35.3 M€	-17%	29.3 M€
CM ⁽³⁾	8.7 M€	-27%	6.3 M€

(*) Q1 2025 figures restated to reflect the same consolidation perimeter (see Appendix)

GDT Projects handles end-to-end projects, including hospital technology integration, data center, and renewable energy projects.

GDT Projects closed the first quarter with revenue of €29.3 million, representing a 17% decline in revenue compared to the same period last year, while the contribution margin stands at a healthy 21.5%. Although current geopolitical instability has eroded business confidence and fostered caution in global investment, Dominion maintains the strength of its portfolio. With a backlog of €388 million, the company has not recorded any project cancellations to date.

Overall, GDT Projects accounted for 12% of total sales and 16% of the company's contribution margin in the first quarter of 2025.

4. Other Information

4.1. Shareholder structure

Significant shareholders at the end of the first quarter of 2026 are as follows:

Shareholder	Percentage
ACEK Desarrollo y Gestión Industrial S.L.	17,3%
Indumenta Pueri S.L.	7,2%
Antonio Maria Pradera Jauregui (Presidente)	7,2%
Mikel Barandiarán Landin (CEO)	6,9%
Corporacion Financiera Alba	5,6%
Elidoza Promocion de Empresas	5,6%
Addvalia Capital	3,0%

Given that the percentage of treasury stock amounts to 1%, this means a free float of 50%.

4.2 Shareholder return

The distribution of a supplementary dividend in the gross amount of €0.052931 per eligible share of the Company has been approved, with a maximum gross distribution amount of €8 million. The distribution will take place on July 9, 2026.