

9M 2026 Results analysis

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1. Introduction

1.1. Context

In macroeconomic terms, the year 2026 is marked by high geopolitical and economic uncertainty, resulting in an increase in inflation expectations. Persistent tensions in the Persian Gulf continue to put pressure on energy prices—especially fuel prices—and other commodities, driving up business costs and inflation.

Regarding monetary policy, the resurgence of inflationary pressures has led to a shift in policy direction compared to 2025. In September, the European Central Bank (ECB) raised its official interest rates by 25 basis points while the U.S. Federal Reserve (Fed) also tightened its monetary policy in September, with a 25-basis-point hike.

In the current global context of high uncertainty, Dominion maintains a solid strategic position thanks to the diversification of its business model, both geographically and by sector. Nevertheless, the global uncertainty has slowed down project execution in the GDT Projects segment during the first nine months of the fiscal year; therefore, although the portfolio remains diversified and free of cancellations, the fiscal year will not reach levels equivalent to those of previous years. Meanwhile, the conflict in the Gulf countries is affecting the company's operations in the region and, as a result, other related activities, primarily in the GDE segment.

In contrast, the recurring segments of GDE and GDT Services are maintaining healthy growth rates, above strategic targets, which help offset some of these impacts, giving the company greater resilience in situations such as the current one.

In the more specific context of GDT Services' operations in Latin America, changes in ownership occurred in 2025 and 2026 among the major clients for which DOMINION works. Telefónica sold its Latin American subsidiaries to the Millicom and Integra Tec groups, and Enel sold its distribution business to North Lima Power Grid Holding. For DOMINION, this entails a process of adaptation and integration with the new owners while continuing to operate under long-term contracts.

The year was also marked by divestitures of business and by the divestment of renewable energy infrastructure, following the classification of the biomass in Argentina as an "asset held for sale" during the second quarter; and having received during this quarter, **the commercial operation date (COD) authorization, effective October 30, for the Cerritos wind farm in Mexico.** This means that the testing phase has been completed and the commercial operation phase has begun, with the facility operating at full capacity and receiving full payment for its production.

Foreign exchange movements and strategic divestitures carried out during 2025, as well as discontinued operations, affect the comparability of revenue and margins.

Finally, it is worth noting the completion of the current strategic plan at the end of this year, 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 on turnover:

The non-organic effect on the first nine months revenue was a net -55.6M€, resulting from the acquisitions and divestitures undertaken. The effect on EBITDA, meanwhile, was -7.6M€.

This figure includes the financial metrics for the operations that have been divested and those that are held for sale. With regard to divestitures, these primarily include the industrial operations in France (December 2025), the mobile virtual network operator (TTB), whose portfolio was gradually transferred beginning in the first quarter of 2025, the Masorange (Conexión) retail chain (January 2026), and the sale of the renewable biomass infrastructure in Argentina (an asset classified as held for sale since the previous quarter). Finally, during this quarter, the non-core operations of the tank manufacturing subsidiary were discontinued. These divestitures are part of the simplification process outlined in the company's 2023–2026 Strategic Plan, with the goal of streamlining operations and focusing on the company's core businesses.

In terms of acquisitions that contributed to this quarter's figures, we have ZCR (a decarbonization business in Germany), which was integrated during the third quarter of 2025, and Reyuplas (a circular economy business in Spain), which was integrated in June 2026.

Given that the divestitures carried out and the sale of the Biomass business in Argentina (classified as an "asset held for sale") account for a significant percentage of sales, a "comparable 9M 2025" is presented with the same scope as the current period to properly compare the quarters of both fiscal years. These "comparable" figures will be used to analyze the results against those of the third quarter of 2026.

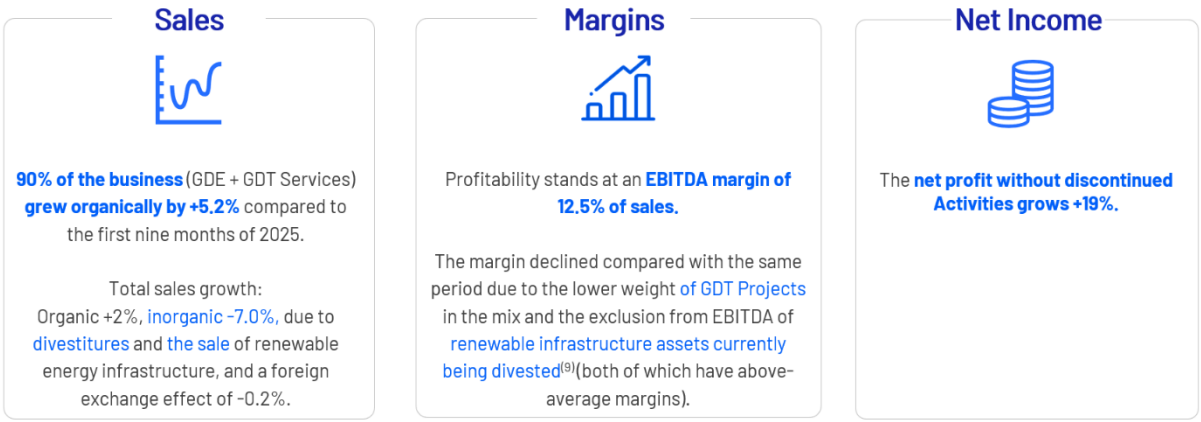
Extraordinary effects:

During the third quarter of 2026, DOMINION divested its stake in a call center service for telecom operators (Ampliffica). While this divestment will not affect revenue or EBITDA for the quarter, it does result in a reduction of 400 employees and a non-recurring entry of -€2.5M due to a valuation adjustment under the "Equity Method Income" line item.

There are other extraordinary balance sheet costs, which do not affect EBITDA but do impact net income in the amount of -€3.7 million, also resulting from the strategic streamlining process the company has been implementing.

2. Economic financial information

2.1. Highlights



Dominion's performance in 2026 has been influenced by two main factors: the **slower pace of execution at GDT Projects** and the slowdown in activity in the **Gulf** region and its related industries, **in a context of high macroeconomic and geopolitical uncertainty.**

In this environment, Dominion remains focused on operational discipline, cash generation, and protecting the margins of its recurring businesses.

- Sales from the **recurring activities** of GDE and GDT Services posted **organic growth of +5.2%.** In these nine months, revenue continues to be affected by the divestitures carried out in 2025 and by the sale of renewable energy infrastructure (with an impact of -7.0%), compounded by a negative foreign exchange (Forex) effect of -0.2%.

- Profitability stands at an **EBITDA margin of 12.5% of sales**. This margin reflects the lower relative weight of **GDT Projects** in the business mix and the exclusion from EBITDA of **renewable infrastructure assets currently being divested** (the sale of the biomass project in Argentina and the Cerritos wind farm), which have historically operated with above-average margins.

- **Net income attributable to continuing operations increased by 19%** compared to the previous period, reaching 11.8 million euros. This profit represents net income excluding renewable energy infrastructure held for sale (biomass in Argentina and wind power in Mexico (Cerritos)) and the discontinuation of the non-core tank manufacturing business, as part of the strategic streamlining.

2.2. Turnover

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8

Dominion closed the first nine months of the year with revenue totaling 758.8 million euros, **representing positive organic growth of 2.0%.**

This growth relative to total sales for the third quarter of 2025 (€800.1 million) was impacted by an inorganic effect that reduced the figure by 7.0%, resulting from divestitures carried out during 2025, as well as assets held for sale and discontinued operations, as discussed in the previous point, and by a FOREX effect of -0.2%.

The businesses comprising **GDE and GDT Services**, which account for **90% of the business grew organically** by **5.2%** compared to the same period last year. In this regard, Dominion continues to show positive and sustained organic growth in those businesses with a highly recurring revenue model.

2.3. Operative Margins

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8
Contribution Margin	127.0	119.3	-2.9%	115.8
% CM on turnover	15.9%	16.0%		15.3%

Operating margins reached €115.8 million, bringing the contribution margin to 15.3%.

The change in the contribution margin is primarily due to lower volume at GDT Projects, which is the segment with the highest margins, while the **recurrent businesses** (GDE and GDT Services) continue to **perform strongly**, helping to stabilize earnings and making them more predictable.

This trend reinforces the strategy of recent years, which is based on **strengthening businesses with higher revenue recurrence.**

2.4. EBITDA

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8
Contribution Margin	127.0	119.3	-2.9%	115.8
% CM on turnover	15.9%	16.0%		15.3%
EBITDA	106.5	98.9	**-4.4%**	94.6
% EBITDA on turnover	13.3%	13.3%		12.5%

EBITDA for the first nine months stood at 94.6 million euros. Margins remain at high levels, with an **EBITDA margin of 12.5%**, reflecting Dominion's ability to maintain profitability even in a context affected by lower activity at GDT Projects (the segment with the highest margins in the mix).

At the end of the third quarter, the corporate structure accounted for 2.8% of sales, representing a slight, one-time variation compared with other quarters.

2.5. Depreciation & Amortization

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8
Contribution Margin	127.0	119.3	-2.9%	115.8
% CM on turnover	15.9%	16.0%		15.3%
EBITDA	106.5	98.9	**-4.4%**	94.6
% EBITDA on turnover	13.3%	13.3%		12.5%
Depreciation & Amortization	-53.4		-6.1%	-50.1
EBIT	53.1		**-16.4%**	44.4
% EBIT on turnover	6.6%			5.9%

Amortization expenses **remain at levels similar to those recorded in previous quarters**. The decrease compared to the prior year is due to divestitures and the reclassification of operations to discontinued operations, and is primarily associated with lower amortization of right-of-use assets recognized in accordance with IFRS 16, particularly in the mobile device leasing business, and as a result of the restructuring of the former B2C business carried out over the past few quarters.

2.6. Financial expenses and other balance sheet expenses

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8
Contribution Margin	127.0	119.3	-2.9%	115.8
% CM on turnover	15.9%	16.0%		15.3%
EBITDA	106.5	98.9	**-4.4%**	94.6
% EBITDA on turnover	13.3%	13.3%		12.5%
Depreciation & Amortization	-53.4		-6.1%	-50.1
EBIT	53.1		**-16.4%**	44.4
% EBIT on turnover	6.6%			5.9%
Financial Expenses	-38.7		-27.5%	-28.0
EBT	14.5		**13.4%**	16.4

The cumulative financial result for the first nine months of **2026 improved by approximately 27%** compared to the same period last year.

To make a proper comparison, several factors must be taken into account in both the figures reported for the previous year and those for the current period.

On the one hand, divestitures and the reclassification of operations to discontinued operations must be considered. On the other hand, extraordinary expenses in both fiscal years must be considered. In fiscal year 2025, an impairment loss was recorded following the sale of photovoltaic assets in the Dominican Republic, while the financial result for the third quarter of this fiscal year includes several extraordinary impacts, mentioned in section 1.2, resulting from the strategic streamlining process the company has been implementing.

Once both periods have been adjusted for these extraordinary impacts, **cumulative financial expenses are at levels similar to those of the same period in the prior fiscal year**, in line with the trend observed in the preceding quarters of this year.

2.7. Net profit

(Millions of €)	9M 2025	9M 2025 Comparable	%	9M 2026
Consolidated Turnover	800.1	744.4	**+1.9%**	758.8
Contribution Margin	127.0	119.3	-2.9%	115.8
% CM on turnover	15.9%	16.0%		15.3%
EBITDA	106.5	98.9	**-4.4%**	94.6
% EBITDA on turnover	13.3%	13.3%		12.5%
Depreciation & Amortization	-53.4		-6.1%	-50.1
EBIT	53.1		**-16.4%**	44.4
% EBIT on turnover	6.6%			5.9%
Financial Expenses	-38.7		-27.5%	-28.0
EBT	14.5		**13.4%**	16.4
Taxes	-2.2			-2.2
Minority Shareholders	-2.4			-2.3
Net Profit without discontinued operations	9.9		**18.5%**	**11.8**
% Result on turnover	**1.2%**			**1.6%**
Discontinued Operations	-3.9			-3.6
Net Attributable Profit	**6.0**		**35.5%**	**8.2**

Dominion reported attributable net income from continuing operations of **€11.8 million,** 1.9 million more than the comparable figure for the same period in the previous fiscal year. This figure excludes the results of renewable energy infrastructure classified as held for sale, as part of the strategic streamlining.

Discontinued operations for the first nine months of 2026 include, in addition to what was reported for the first nine months of 2025, the biomass plant business in Argentina and improved results from the Cerritos wind farm.

Net Attributable Profit amounted to 8.2 million euros, compared to the 6.0 million recorded in the same period of the previous year, representing an increase of more than 35%. As detailed in the preceding sections, the period's performance was affectedby various one-time items in balance sheet expenses. Consequently, net income on a comparable basis also reflects the lower volume of projects executed.

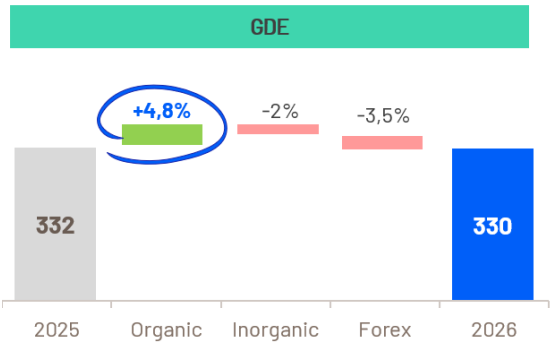
3. Highlights by business segment

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 its own differentiated capital allocation plan. This organizational structure makes it easier to evaluate each of them independently.

3.1.GDE

	9M 2025 (8)*		9M 2026
Turnover_	325.7 M€	+1%	**330.0 M€**
CM (3)_	39.9 M€	+1%	**40.0 M€**



(*) 9M 2025 figures restated to reflect the same consolidation perimeter

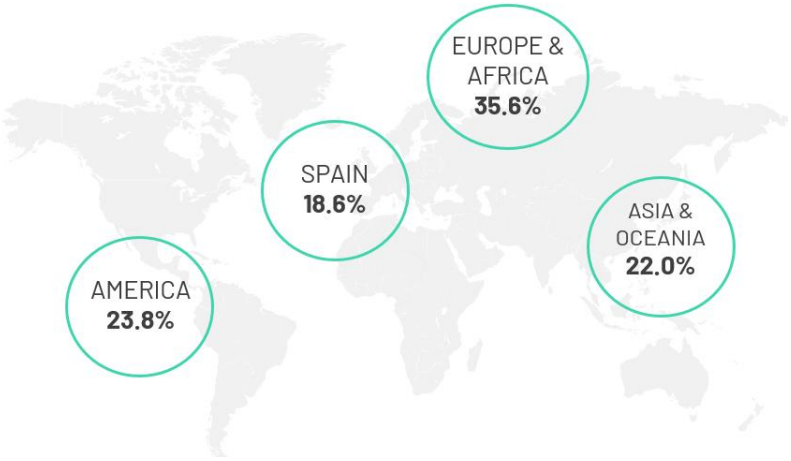
GDE encompasses circular economy activities—that is, waste management, from collection to its reintroduction into the production process (industrial cleaning, degassing, water treatment, waste treatment, etc.)—as well as decarbonization activities, which provide energy efficiency and emissions reduction solutions.

This segment closed the first nine months with revenue of €330.0 million, representing **organic growth of +4.8%**. However, this segment bore the brunt of the **negative exchange rate impact** (-3.5%), which explains the 1% increase observed overall. This segment's currency exposure relates primarily to the U.S. dollar, the Indian rupee, and the Saudi riyal, among others.

In terms of profitability, the business achieved a contribution margin of 40.0 M€, representing a +1% increase compared with the same period last year. This translates to a contribution **margin of 12.1%.**

On an aggregate basis, GDE accounted for 43% of total sales and 35% of the company's contribution margin at the end of the third quarter of 2026.

Geographically, this is a highly diversified business, with approximately half of revenue (54%) generated in Europe, while the Americas account for 24% and Asia-Oceania for the remaining 22.0%.



During the first nine months of 2026, significant progress was made in this strategic area, and several major contracts were signed in this segment:

- Revenue **recurrence** remains high in the **circular economy** sector through waste-to-energy contracts, both in the Iberian market and in Latin America. During this quarter, the first waste-to-energy contract was signed in Uruguay.

- Among **decarbonization solutions**, highlights include new emissions control contracts in Asia and the signing of multiple projects for **thermal efficiency** services, including our first contract in Panama.

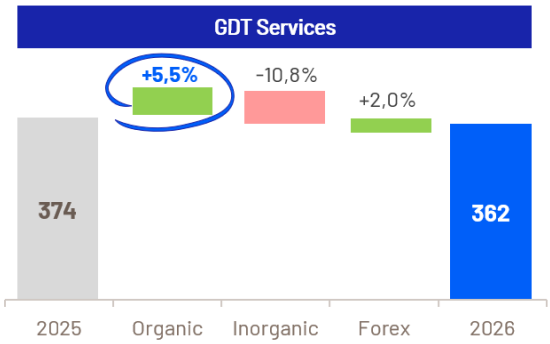
- Operations in the **Gulf** countries continue to face **significant challenges** due to the ongoing war during the last quarter, with execution issues in the field and material shortages.

3.2. Global Dominion Tech-Energy (GDT)

Services posted strong organic growth, well above the guidance target, while Projects continued to show weaker performance due to macroeconomic uncertainty, although there were no cancellations in the project portfolio.

3.2.1. GDT Services

	9M 2025 (8)*		9M 2026
Turnover_	333.7 M€	+8%	361.5 M€
CM (3)_	62.3 M€	+1%	62.9 M€



(*) 9M 2025 figures restated to reflect the same consolidation perimeter

GDT Services, which encompasses electrification, telecommunications, and logistics and commercial activities. GDT Services consists of long-term service contracts with a very high degree of recurrence and, as such, is also a defensive division.

The division closed the third quarter with revenue of €361.5 million, representing an 8.3% increase in revenue compared to the same period last year. The segment posted **organic growth of 5.5%** and accounted for the majority of **divestitures**, resulting from the sale of former **non-strategic** B2C businesses, in line with the streamlining outlined in the strategic plan. Forex contributed +2% due to its exposure to Latin American currencies.

The **contribution margin** reached **17.4%** in the first nine months of 2026, reflecting the high operating profitability of this division's activities.

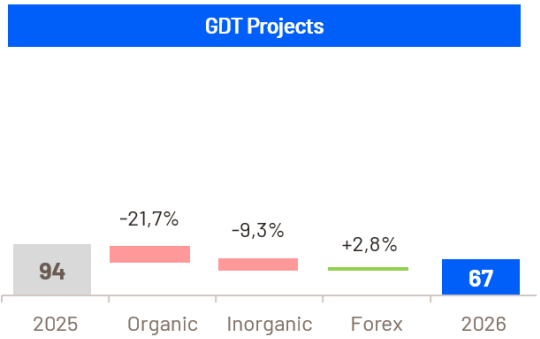
On an aggregate basis, GDT Services accounted for 48% of total sales and 54% of the company's contribution margin at the end of the third quarter of 2026.

Throughout the year, the company has been managing the adaptation of its operations in response to the **ownership changes that have been taking place among telecommunications operators and electric utilities in various Latin American countries.** Furthermore, in line with the planned strategy, the company has continued the process of restructuring and **optimizing** its former B2C business, which currently comprises 183 physical retail locations.

During the third quarter of 2026, GDT Services continued to strengthen its position in the **electric grid sector**. Its growth continues to be driven by **electrification**, as evidenced by the company's signing of new contracts during the quarter for medium-voltage lines for industrial customers in Spain and its strong positioning in light of the investments in electric grids expected in the country.

3.2.2. GDT Projects

	9M 2025 (8)*		9M 2026
Turnover_	85.0 M€	-21%	**67.2 M€**
CM (3)_	17.1 M€	-25%	**12.8 M€**



(*) 9M 2025 figures restated to reflect the same consolidation perimeter

GDT Projects handles projects with a 360-degree (end-to-end) approach, including hospital technology integration projects, data center projects, and renewable energy projects.

GDT Projects closed the third quarter with revenue of €67.2 million, representing a year-over-year decline in revenue compared to the same period last year (-21%), while the contribution margin stood at €12.8 million. The segment's execution **pace is slower than in previous fiscal years**, impacting sales by €18 million and by €4.5 million on a year-to-date basis through September.

The **classification of the biomass infrastructure in Argentina as held for sale** has had an impact, as of September, of approximately 9 million euros on revenue and 3.5 million euros on contribution margin.

GDT Projects' contribution margin remains at high levels**, standing at 19.1% of sales.**

Although the current geopolitical and economic instability has eroded business confidence and fostered caution in global investment, Dominion maintains the strength of its portfolio, which has **not recorded any cancellations** and totaled **364M€** at the end of the first nine months of the year. Of particular note is the signing of a new two-year contract for the technological integration of the telecommunications infrastructure at the Bilbao Exhibition Center (BEC).

On an aggregate basis, GDT Projects accounted for 9% of total sales and 11% of the company's contribution margin in the third quarter of 2026.

4. Other Information

4.1. Shareholder structure

The significant shareholders at the end of the third quarter of 2026 are as follows:

Shareholder	Percentage
ACEK Desarrollo y Gestión Industrial S.L.	17.3%
Indumenta Pueri S.L.	7.2%
Antonio María 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

At the Annual Shareholders' Meeting held on May 7, Dominion approved the distribution of €8 million as a dividend, equivalent to 78% of the attributable net income for 2025. This dividend was paid on July 9, 2026, and therefore represented a cash outflow.