



DOMINION

# 2024 Year-End Report

February 26th 2025

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# INDEX



01

**In the roadmap of the  
2023-26 Plan**

02

2024 In numbers

03

2023-26 Plan Outlook



# In the roadmap of the 2023-26 Plan\_

**2024** is a year of transformation around the **3 pillars** that underpin the strategic plan:



## RECURRENCE

The recurring activities, **Sustainable Services**, are the ones with the highest levels of organic growth: +7% in turnover and +18% in contribution margin compared to 2023.

## SIMPLIFICATION

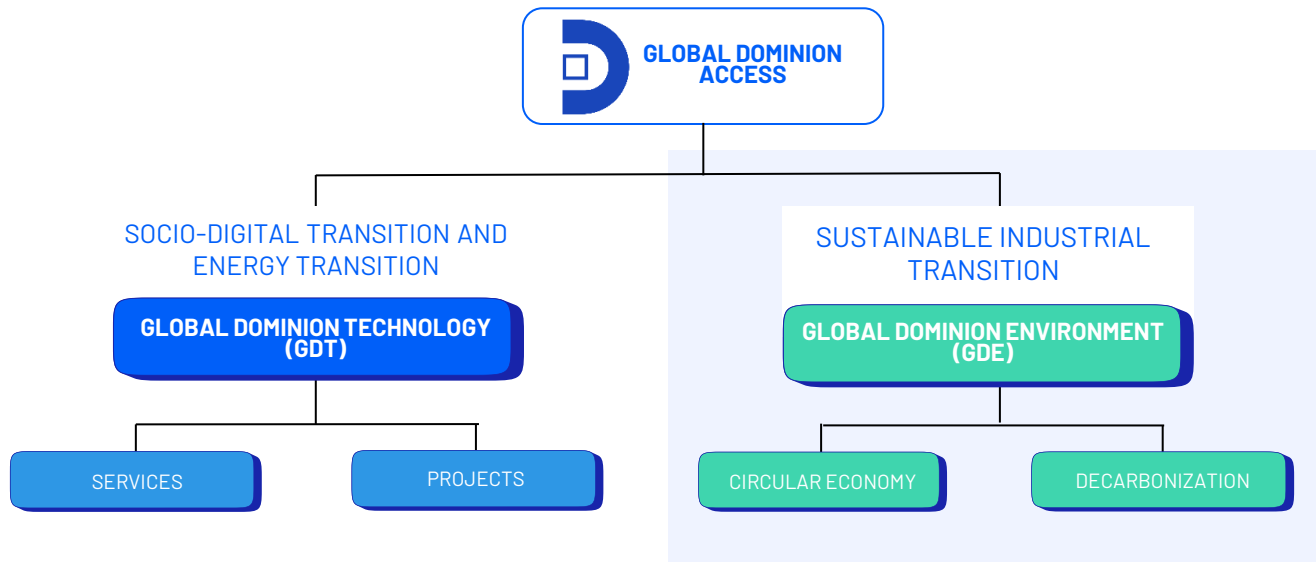
**Divestment** of activities not aligned with the company's sustainability strategy, with the sale of multi-technical services in Spain (>1,000 employees, €100m turnover and €5m EBITDA per year) in 2024.

## SUSTAINABILITY

**New structure** to accompany the growth of activities linked to the environmental sustainability objectives of industrial customers: Creation of Global Dominion Environment (GDE).

# In the roadmap of the 2023-26 Plan\_

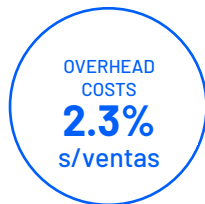
**2025** starts with a new structure that accompanies the positioning in high-growth activities linked to the environmental sustainability objectives of industrial customers.



Creation of Global Dominion Environment, with 2025 targets of c.500M€ turnover and >50M€ EBITDA, with ambition and capacity to grow organically and inorganically around the circular economy and sustainable services for the decarbonization of industry.

# In the roadmap of the 2023-26 Plan\_

Key indicators support DOMINION's strategy and performance at the mid-point of the plan's fulfilment:



## P&L

- **Total organic revenue growth** of +2%, with Sustainable Services growing at +7% and Projects at -9%.
- **EBITDA increased to 13.1%** thanks to simplification and focus on more profitable activities.
- Lower net profit due to **higher financing costs**.

## Balance Sheet

- Operating cash generation **in line with guidance**: €76m.
- **Transitional increase** in debt to meet the objectives of the strategic plan. Leverage **1.2x EBITDA**.

## Shareholder remuneration

- We have earmarked **€15m** for dividend payment in **2024**.
- Proposal to the AGM to **maintain the dividend at €15M** to be paid in 2025.



# INDEX



01

In the roadmap of the  
2023-26 Plan

02

**2024 In numbers**

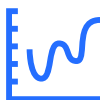
03

2023-26 Plan Outlook



# FY24 Income statement\_

## Sales



**Organic sales growth +2%** at constant currency vs. FY 2023 (**+7% Services, -9% Projects**).

Inorganic growth subtracts -3% and the FOREX effect is negative -2%.

## Margins



**Improved profitability** and **operating margins**.

**Growing** sales margins and **operating leverage** (contribution margin +3% vs. EBITDA +4% vs. EBIT +7%).

## Income



**The net result** continues to be impacted by higher **financial expenses**.



## FY24 numbers and comparative evolution\_

(Millions of €)

	FY 2023	%	FY 2024
<b>Consolidated Turnover<sup>(1)</sup></b>	<b>1,192.6</b>	<b>-3%</b>	<b>1,153.0</b>
<b>Contribution Margin<sup>(2)</sup></b>	171.5		177.5
<b>EBITDA<sup>(3)</sup></b>	<b>144.9</b>	<b>4%</b>	<b>150.7</b>
<b>% EBITDA on turnover</b>	<b>12.2%</b>		<b>13.1%</b>
<b>EBIT<sup>(3)</sup></b>	78.8	<b>7%</b>	84.3
<b>% EBIT on turnover</b>	<b>6.6%</b>		<b>7.3%</b>
<b>Comparable Net Income<sup>(4)</sup></b>	<b>45.4</b>	<b>-12%</b>	<b>40.1</b>
<b>% Net Income on turnover</b>	<b>3.8%</b>		<b>3.5%</b>
<b>Attributable Net Income<sup>(4)</sup></b>	<b>44.3</b>	<b>-30%</b>	<b>31.2</b>

The sales figure is affected by the **divestments** carried out, as **organic growth** remains positive (+2%).

The **EBITDA** figures reflect the company's **recurrent** situation, as positive and negative extraordinary results were offset during the year.

The net result is affected by **higher financing costs**.

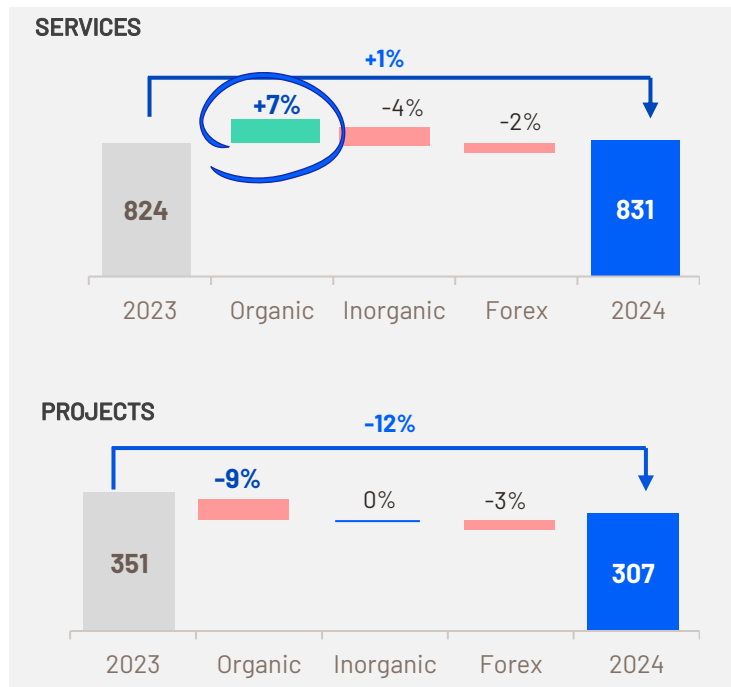
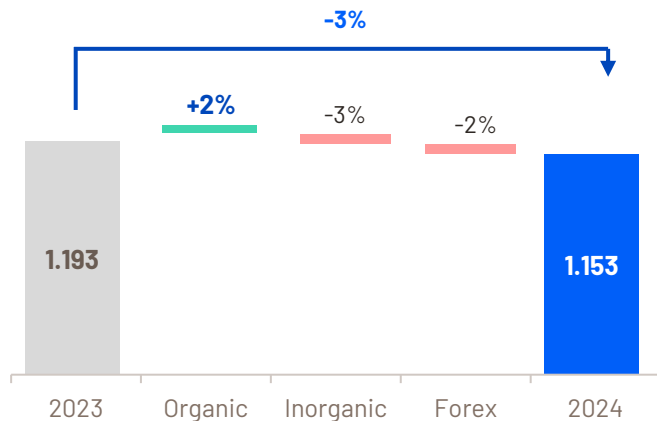
The difference to the comparable result is due to **discontinued operations**.

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

Organic growth is underpinned by the recurrence of the Sustainable Services segment, creating a solid base to leverage future growth.

During 2024, the postponement in the execution of renewable projects has slowed down the turnover of the 360 Projects segment.

BREAKDOWN OF TURNOVER EVOLUTION, MILLIONS OF €

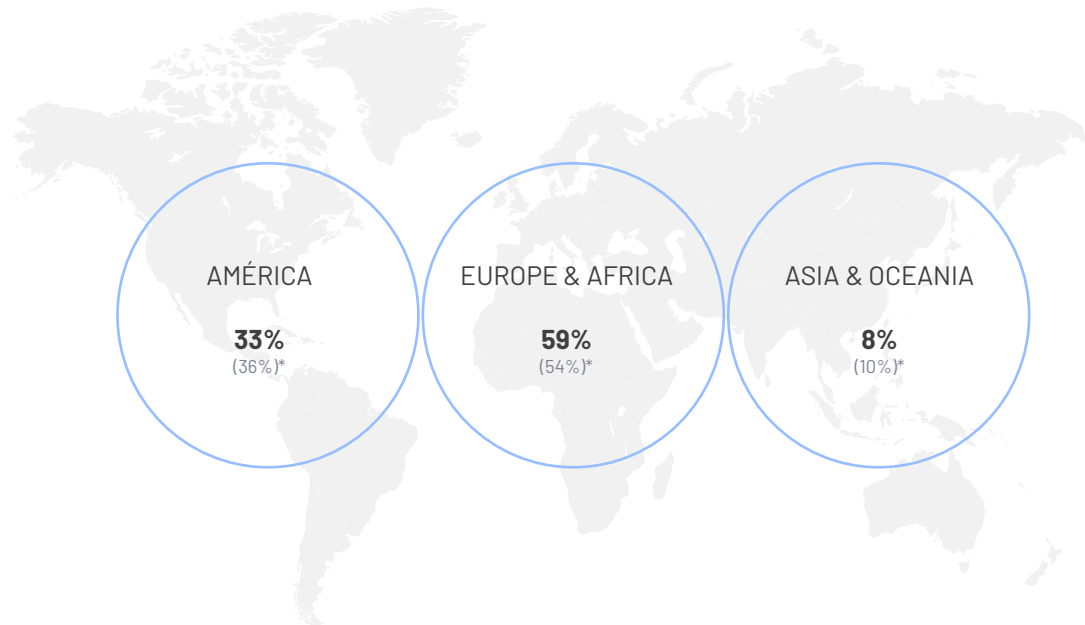


# Turnover<sup>(1)</sup> Breakdown\_

10,806 people in more than 35 countries for a geographically **diversified business**

## BREAKDOWN OF REVENUES BY GEOGRAPHIC REGION, MILLIONS OF €

\* Between parenthesis 2023 data



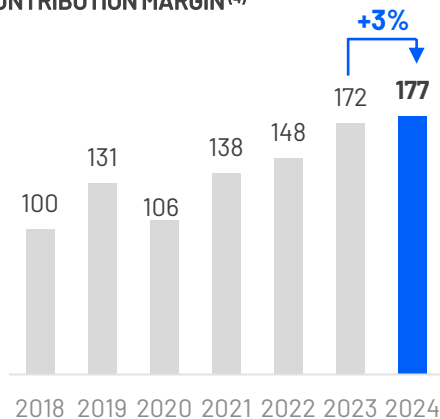
\* 11,966 employees at year-end 2023 (variation -1,160 persons)

# Margin evolution

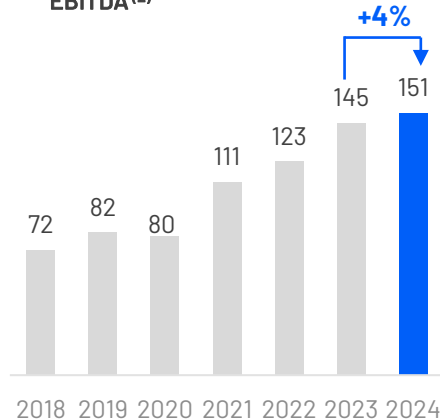
Continued growth in contribution margin and EBITDA, even after divestments during the last year.

## 2018-2024 EVOLUTION (MILLIONS OF €)

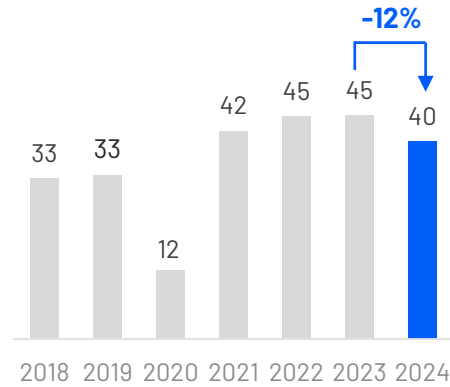
### CONTRIBUTION MARGIN <sup>(4)</sup>



### EBITDA <sup>(2)</sup>



### COMPARABLE INCOME <sup>(3)</sup>



- **Operating leverage**, which improves contribution margin and EBITDA growth. Optimised structural cost (2.3% of sales).
- **Net income** affected by higher financing costs and corporate income tax.

## Details of Sustainable Services and 360° Projects

**Increased recurrence**, both in terms of sales and contribution margin, thanks to the strong growth of Sustainable Services, which increased its weight in the company's total despite the divestments carried out.

### Sustainable Services

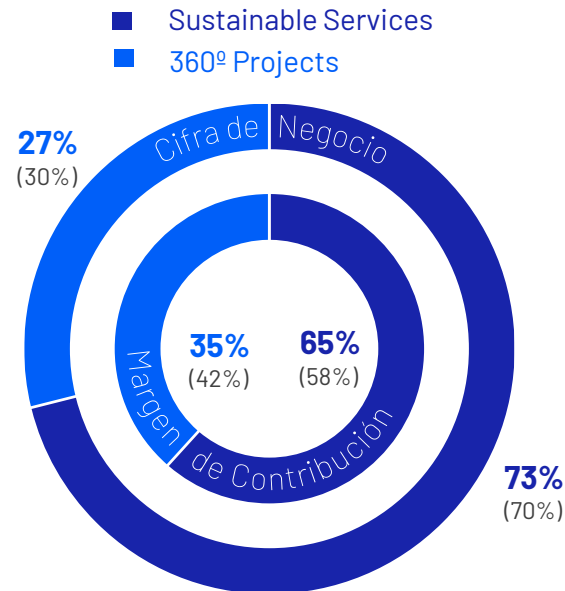
- Organic sales growth above guidance, **gaining relevance** with respect to total sales.
- Significant increase in the contribution margin **following the strategic decisions taken** (13.3% of sales).

### 360° Projects

- Lower sales mainly due to the **postponement in the execution** of renewable infrastructures in Europe and the Dominican Republic and projects in Angola.
- High margins**, well above targets.
- Important **year of carterisation**, especially industrial.

### Stakes in Infrastructures

- Commissioning and connection** of the main renewable assets in the **Dominican Republic**, which are in the process of being divested.
- Finalising work on the commissioning of the Cerritos** wind farm (Mexico) for sale.



- Percentage of revenue and contribution margin of 'Services and Projects' (€1,138.7m and €170.6m). Not including sales and margin from the 'Participation in Infrastructures' segment (€14.3m and €6.9m). Figures in brackets refer to 2023 data.

## Sustainable Services detail\_

	FY 2023		FY 2024
<b>Turnover_</b>	824.1M€	+1%	<b>831.2M€</b>
<b>CM<sup>(4)</sup>_</b>	93.8M€	+18%	<b>110.9M€</b>

	4Q 2023		4Q 2024
<b>Turnover_</b>	227.5M€	-5%	<b>216.4M€</b>
<b>CM<sup>(4)</sup>_</b>	28.7M€	+16%	<b>33.3€</b>

## Sustainable Services

13.3%  
MC/Ventas

- Sustainable Services maintained very **high recurrence rates**, reinforcing the defensive nature of the segment. **They increased their weight in the company's total**, accounting for 73% of sales and 65% of the total margin.
- Total sales growth (+1%) includes:
  - **Organic growth (+7%)**, well above the targets set in the guidance and reaping the benefits of our positioning in a segment with strong growth drivers and future opportunities.
  - Negative **inorganic growth (-4%)**, as a result of the divestments carried out during 2024, whose impact is concentrated in the fourth quarter.
  - Negative forex (-2%)
- **Strong growth in margins (+18%)** compared to 2023:
  - **Growth in businesses** associated with sustainability and the environment, **with higher margins**.
  - **Divestment of activities with lower margins**, such as the sale of multi-technical industrial services in Spain and the restructuring of the retail business.

## 360° Projects detail\_

	FY 2023		FY 2024
<b>Turnover_</b>	351.2M€	-12%	<b>307.5M€</b>
<b>CM<sup>(4)</sup>_</b>	67.9M€	-12%	<b>59.7 M€</b>

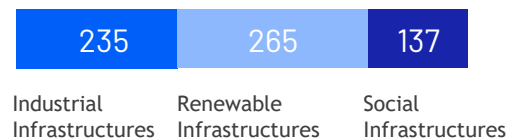
	4Q 2023		4Q 2024
<b>Turnover_</b>	107.8M€	-29%	<b>76.5M€</b>
<b>CM<sup>(4)</sup>_</b>	18.8M€	-16%	<b>15.7M€</b>

## 360° Projects

19.4%  
MC/Ventas

- Project execution had a **lower turnover** compared to the previous year, especially in the fourth quarter.
- This is mainly due to the **postponement in the execution of projects** due to geopolitical situations in the Dominican Republic (elections) and Angola, and to the expectation of incorporating a partner that would jointly invest in renewable infrastructures in Europe.
- This latest **agreement, signed with Equita Capital in December 2024, reactivates the execution of renewable projects by 2025.**
- Margins are **well above target**, thanks to the 360° vision that provides greater added value to our clients.
- 2024 was an important year for portfolio development, **particularly in the industrial sector:**

**Backlog of 360° Projects:  
637 Millions of €**



## Stakes in Infrastructures detail

Status	Project	Location	Technology	MWp	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global C.)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global C.)
	Valdorros	Spain	Photovoltaic	4	100% (Global C.)
	4 projects*	Dominican Republic	Photovoltaic	284	50% (Equity Method)
Held for sale	Cerritos	Mexico	Eolic	66	100% (Global C.)
In construction	LATAM		Photovoltaic	76	Equity Method
	Spain		Photovoltaic	3	Global C.
	Italy -Equita Agreement		Photovoltaic	74	25% Equity Method
In the pipeline	EUROPE y LATAM		Photovoltaic	2,100	Global C.

\* Two of the projects contribute to the 2024 billing and the other two have started generating power in January 2025.

Status	Project	Location	Technology	MWp
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

(Millions of €)	FY 2023	FY 2024
Turnover <sup>(1)</sup>	17.3	14.3
EBITDA <sup>(3)</sup>	9.8	6.9
% EBITDA on turnover	56.6%	48.1%
EBIT <sup>(3)</sup>	5.3	2.9
% EBIT on turnover	30.6%	20.1%
Financial Expenses	(8.4)	(5.3)
Equity Method	0.2	0.1
Discontinued	(0.0)	(8.3)
Taxes	4.0	0.0
Net Profit	1.0	(10.6)
Cash Flow	1.4	1.7

Global C.: Global Consolidation



# Balance Sheet

2024 is a year of [investment in the strategic transformation](#) of the company, mainly in the area of renewable projects and following the simplification of the business.

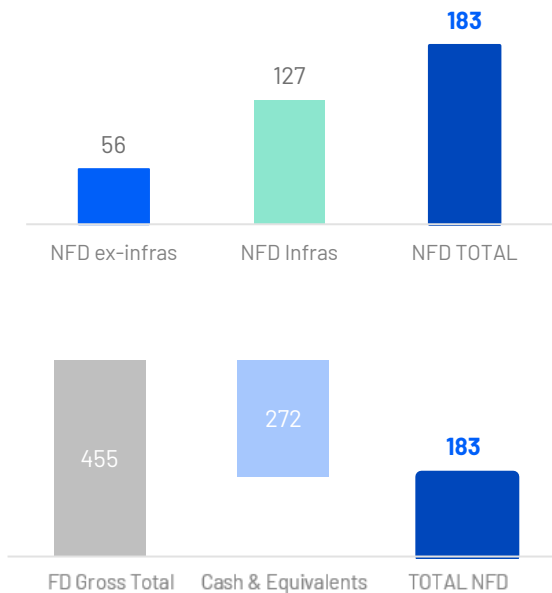
(Millions of €)	2023	Variation	2024
Fixed Assets	516.1	(22.9)	493.2
Infrastructure Assets	138.4	3.5	141.9
IFRS16	38.3	17.4	55.7
Net Working Capital	(205.0)	21.9	(183.0)
<b>Total Net Assets</b>	<b>487.8</b>	<b>19.9</b>	<b>507.8</b>
Net Equity	316.0	(3.2)	312.8
Net Financial Debt Ex-Infras	(45.4)	101.8	56.4
Net Financial Debt Infrastructure	120.3	6.1	126.5
IFRS16 Debt	33.4	17.2	50.7
Others	63.5	(102.0)	(38.6)
<b>Total Net Equity and Liabilities</b>	<b>487.8</b>	<b>19.9</b>	<b>507.8</b>

NFD  
**183 M€**  
1,2x EBITDA

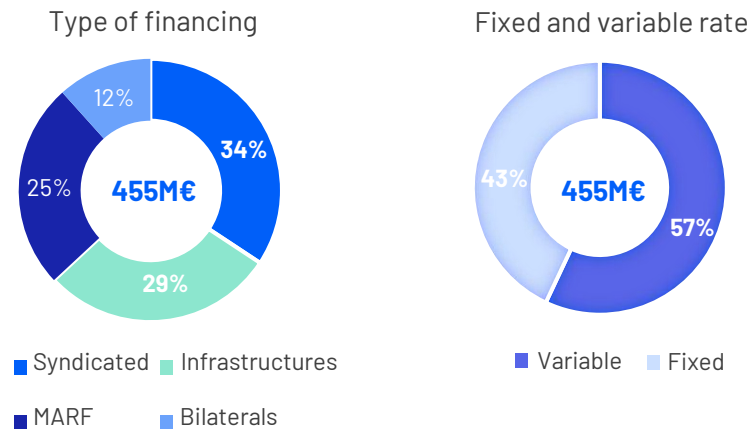
# Net Debt and Gross Debt structure\_

Infrastructure-related debt is [in the process of being reduced](#) in accordance with the planned divestment plan.

## DEBT STRUCTURE



## DEBT COMPOSITION



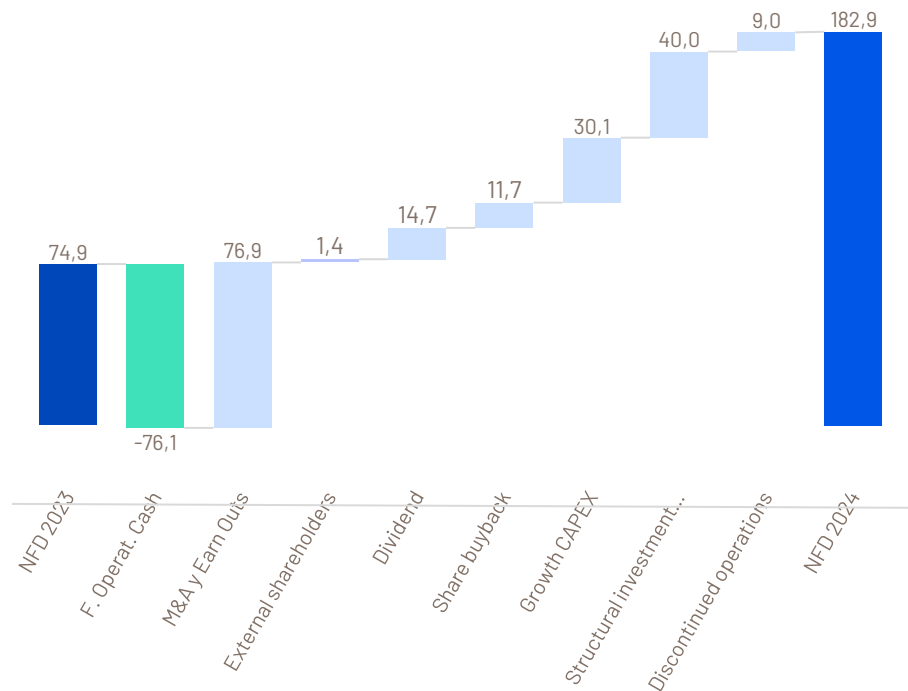
# Cash Flow Conversion <sup>(6)</sup> and Capital Allocation

(Millions of €)	2024
<b>EBITDA <sup>(2)</sup></b>	<b>150.7</b>
Payments for operating leases (IFRS16)	(22.2)
Maintainance organic CAPEX	(20.1)
WC organic variation	8.5
Net Financial Result	(35.0)
Taxes	(5.8)
<b>Free Operating Cash Flow<sup>(6)</sup></b>	<b>76.1</b>
Earn outs, INCUS payment	(76.9)
Dividends paid to external shareholders	(1.4)
Dividend distributed to shareholders	(14.7)
Share buyback programs	(11.7)
Growth CAPEX <sup>(9)</sup> (greenfields renewables and Rentik)	(30.1)
Structural investment in WC	(40.0)
Cash consumption from discontinued operations	(9.0)
<b>Free Cash Flow</b>	<b>(107.7)</b>

Net Financial Debt 2023	74.9
Net Financial Debt 2024	182.9

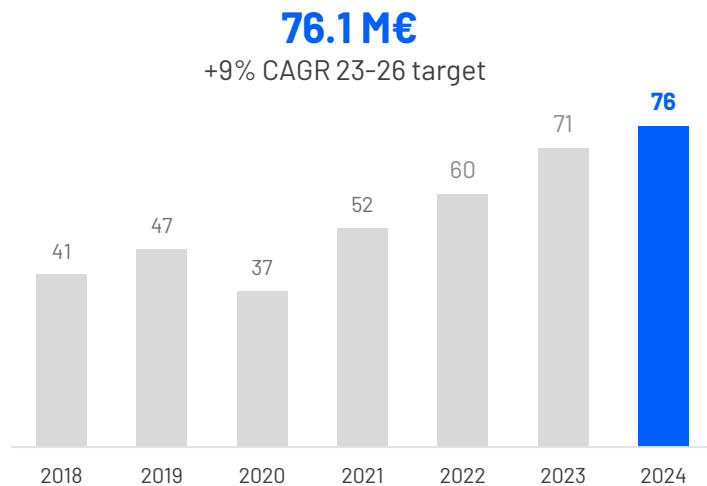
## NET CASH EVOLUTION BREAKDOWN

MILLIONS OF €



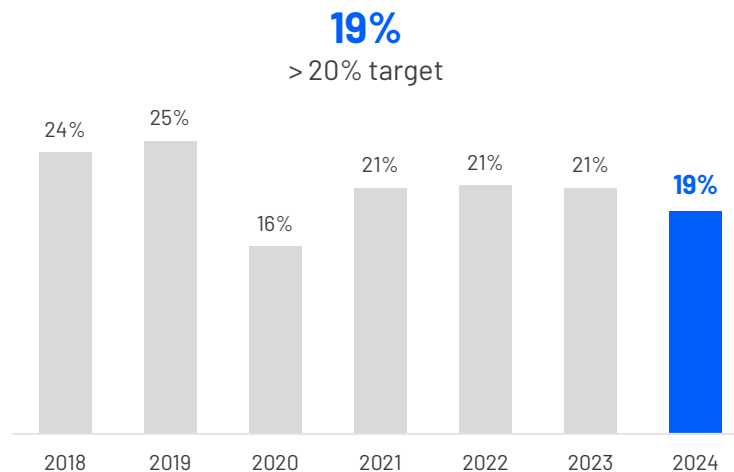
# Financial Discipline Fulfilment

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



Continued growth in Operating FCF, in line with the target set in the Strategic Plan.

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



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



# INDEX



01

In the roadmap of the  
2023-26 Plan

02

2024 In numbers

03

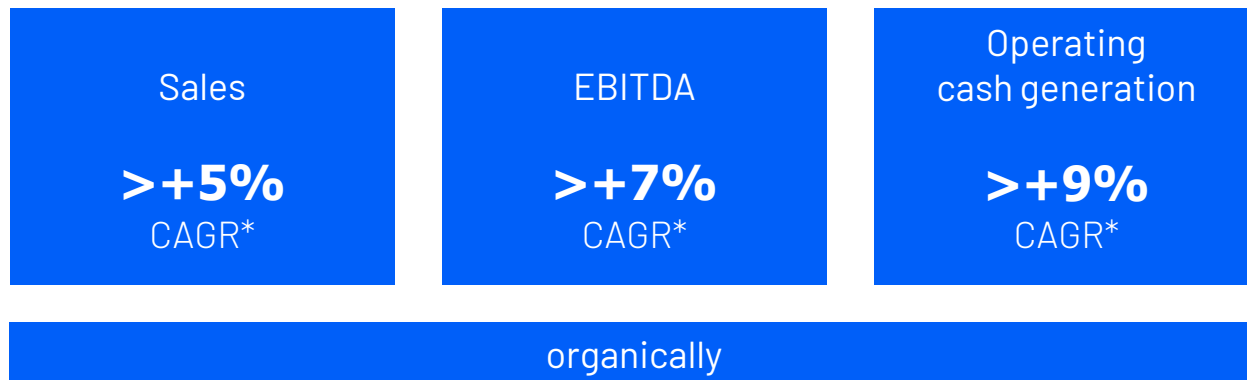
**2023-26 Plan Outlook**



# Fulfilment of the Strategic Plan 23-26\_

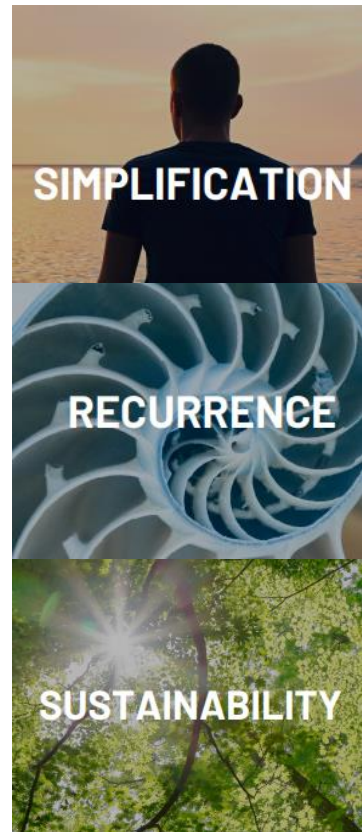
## 2024-26 GUIDANCE

(\*3 periods on 2023 numbers)



RONA  
>20%

Towards **zero net debt** at the end of the plan, including renewable generation infrastructures



# 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 scope of consolidation varies:**

**2024 compared to 2023 due to:** i) the addition of 2 months of Gesthidro and Recinovel (Acquisition March 2023) and ii) the inorganic decrease of the sale of devices following the restructuring of the retail business, the elimination of 3 months of Valdecarretas (sale Dec 2023), the elimination of 3 months of Miniso (sale Sept 2024) and the elimination of one month of multi-technical services Spain (sale Dec 2024).

**Note:** Data for 2023 have not been restated, as has been done in the consolidated financial statements due to the incorporation of the Steel Stacks business in Slovakia, held for sale in 2022 and 2023, but are presented as comparative data published in 2023 without modification.

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



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