



DOMINION

# 3<sup>rd</sup> Quarter 2024 Financial Report

23th OCTOBER 2024

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## 2024 9M Results and comparative evolution\_

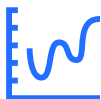
(Millions of €)

	9M 2023	%	9M 2024	
<b>Turnover<sup>(1)</sup></b>	<b>850.9</b>	<b>1%</b>	<b>856.3</b>	→ • Organic revenue growth +5%.
<b>EBITDA<sup>(3)</sup></b>	<b>100.4</b>	<b>7%</b>	<b>107.5</b>	
<b>% EBITDA on Turnover</b>	<b>11.8%</b>		<b>12.5%</b>	→ • The process of <b>simplifying the business</b> leads to lower sales, which in turn leads to <b>improved profitability</b> .
<b>EBIT<sup>(3)</sup></b>	53.9	<b>9%</b>	58.6	
<b>% EBIT on Turnover</b>	<b>6.3%</b>		<b>6.8%</b>	
<b>Comparable Net Income<sup>(4)</sup></b>	<b>28.3</b>	<b>-8%</b>	<b>26.1</b>	
<b>% Result on Turnover</b>	<b>3.3%</b>		<b>3.1%</b>	
<b>Attributable Net Income<sup>(4)</sup></b>	27.3	<b>-26%</b>	20.1	→ • Net income continues to be affected by the <b>increase in financial expenses</b> compared to 2023.

\* 9M 2023 data included negative one-offs due to B2B2C business restructuring (-6.5M€)

# 2024 9M Results\_

## Sales



**Sales organic revenue growth**  
**+4.9%** at constant currency vs. 9M  
2023.

Inorganic growth <sup>(9)</sup> subtracts  
-2.7% and FOREX effect is negative  
in -1.6%.

## Margins



**Excellent profitability** and continued  
**improvement in operating margins.**

Record high margins on sales and  
**operating leverage** (Contribution  
margin +6% vs. EBITDA +7% vs. EBIT  
+9%).

## Net Income



**Net Income** is impacted by a  
significant **increase** in **financial**  
**expenses.**

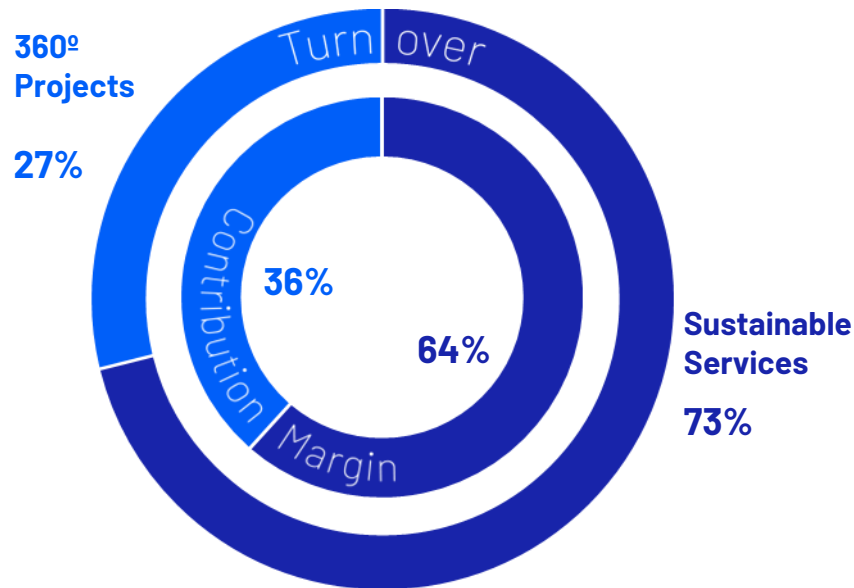
# Sustainable Services and 360° Projects Detail

## Sustainable Services

	9M 2023		9M 2024
Turnover	596.6M€	+3.0%	614.8M€
CM	65.1M€*	+19.2%	77.6M€

## 360° Projects

Turnover	243.3€	-5.1%	231.0M€
CM	49.1€	-10.4%	44.0 M€



\* 9M 2023 data included negative one-offs due to B2B2C business restructuring (-6.5M€).

\* Percentage of total sales and contribution margin of Services and Projects (845.8M€ and 121.6M€) not including the sales and margin of Participation in Infrastructures (10.5M€ y 6.6M€).

# Sustainable Services and 360° Projects Detail

## Sustainable Services

12.6%  
CM on Turnover

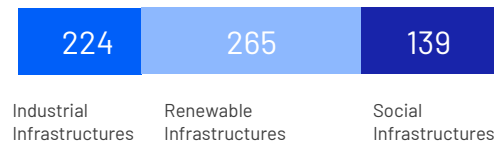
- Note that revenue growth (+3%) contains:
  - **Organic growth (+8%)**, which far exceeds the targets set in the guidance and reaps the reward of our positioning in a segment with strong growth drivers and future opportunities.
  - Negative inorganic growth (-4%) as a result of the restructuring of the B2B2C business during 2023.
  - Negative Forex (-1%).
- **Exceptional margin growth (+19%)**, thanks to the elimination of lower-margin activities (mainly restructuring of the retail business) and the growth of environmental services activities, with higher margin profiles.

## 360° Projects

19.1%  
CM on Turnover

- **Industrial and social projects in good execution, turnover and profitability levels**, with margins above the target established in the Business Plan. Completion of the high voltage lines project in Angola during the 3<sup>rd</sup> quarter.
- The decrease in revenue (-5%, [-2.7% organic and -2.4% Forex]) and contribution margin (-10%) is related to the **lower execution of renewable projects in Europe in Q2 and Q3** compared to the same period in 2023.
- **Increased backlog**, driven by relevant new contracts for **industrial projects**.

## 360° Projects Backlog: 628 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.)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)

Held for sale	Cerritos	Mexico	Wind	66	100% (Global C.)
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In construction	LATAM		Photovoltaic	281	Equity Method
	EUROPE		Photovoltaic	83	Global C.

In the pipeline	EUROPE and LATAM		Photovoltaic	2,841	Global C.
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Status	Project	Location	Typology	Ownership
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

(Millions of €)	9M 2023	9M 2024
Turnover <sup>(1)</sup>	11	10.5
EBITDA <sup>(2)</sup>	6.8	6.6
% EBITDA on Turnover	61.8%	62.6%
EBIT <sup>(2)</sup>	4.3	4.1
% EBIT on Turnover	39.1%	39.1%
Financial Expenses	(6.3)	(3.5)
Equity Method	0.7	0.1
Discontinued	(0.3)	(5.4)
Taxes	0	0
Net Profit	(1.6)	(4.7)
Cash Flow	0.9	3.1

Global C.: Global Consolidation

# Appendix\_

- (1) **Consolidated Turnover:** Annual accounts Turnover.
- (2) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (3) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income.
- (4) **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.
- (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 9M 2023 due to:** the incorporation of 2 months of Gesthidro and Recinovel (Acquisition March 2023) and inorganic decrease in the sale of devices after retail business restructuring.



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Somos Dominion.



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