



DOMINION

1st Semester 2024 Financial Report

23rd JULY 2024

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2024 H1 Results and comparative evolution_

(Millions of €)

	H1 2023	%	H1 2024
Turnover⁽¹⁾	570.9	0%	571.4
EBITDA⁽²⁾	71.2	0%	71.3
% EBITDA on Turnover	12.5%		12.5%
EBIT⁽²⁾	40.1	1%	40.6
% EBIT on Turnover	7.0%		7.1%
Comparable Net Income⁽³⁾	23.8	-14%	20.5
% Result on Turnover	4.2%		3.6%
Attributable Net Income	23.3	-30%	16.3

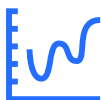
- Positive organic growth (+5%), offset by lower sales following the divestment of part of the retail business distribution network.

- Sustained improvement in the operational profitability of the business.

- The net result continues to be affected by higher financial expenses.

2024 H1 Results_

Sales



Organic sales growth +4.7% at constant currency vs. H1 2023.

Inorganic growth ⁽⁹⁾ subtracts -3.3% and the FOREX effect is negative by -1.2%.

Margins



We continue with **excellent profitability:**

Contribution Margin and EBITDA to sales levels **above average in the second quarter of the year.**

Results



The net result is impacted by a significant **increase** in **financial expenses.**

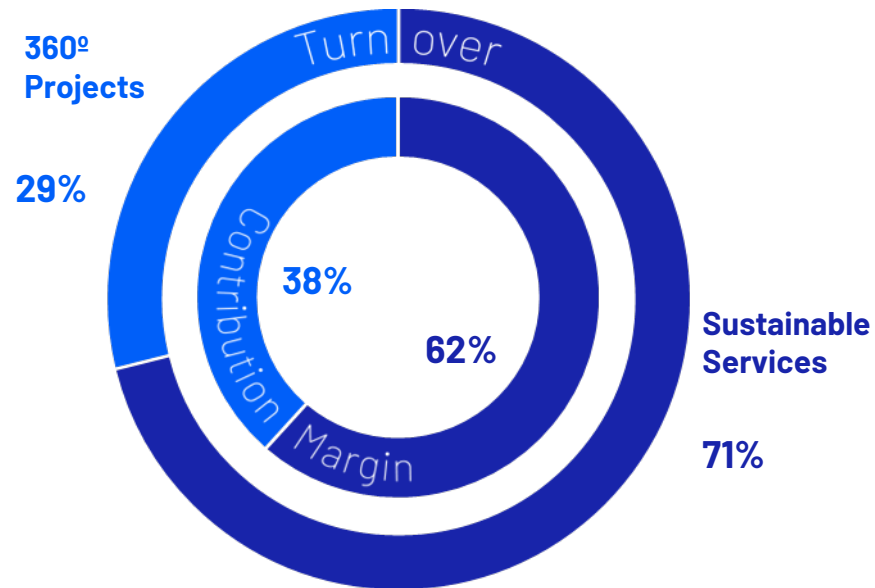
Sustainable Services and 360° Projects Detail_

Sustainable Services

	H1 2023		H1 2024
Turnover_	393.2€	+2.1%	401.4M€
CM ⁽⁴⁾ _	46.1€	+7.9%	49.7M€

360° Projects

Turnover_	171.0€	-4.6%	163.2M€
CM ⁽⁴⁾ _	34.1€	-9.9%	30.8M€



*Percentage of turnover and contribution margin of 'Services and Projects' (€564.6m and €80.5m). Not including the sales and margin of the 'Participation in Infrastructures' segment (€6.8M and €4.5M).

Sustainable Services and 360^o Projects Detail

Sustainable Services

12.4%
CM on Turnover

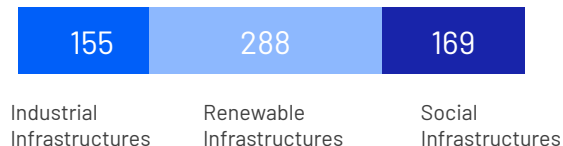
- It should be noted that the total sales growth (+2%) contains:
 - **Organic growth (+8%)**. This organic growth **accelerated** and reached levels of **almost +10% in a single quarter** (Q2), showing the strength and opportunities of the segment, and amply surpassing the targets set in the guidance. **Margins improved**, thanks to the focus on activities with higher margin profiles.
 - Negative inorganic growth (-5%), present during the first half of the year due to the restructuring of the retail business during 2023.
 - Negative Forex(-1%)
- **Increased operating margins** as a result of growth in environmental services activities and the elimination of lower margin activities.

360^o Projects

18.8%
CM on Turnover

- 3 dynamics that **slow down the implementation of renewable projects**:
 - Shifting the geographical weight of enforcement to Europe.
 - Elections Mexico and Dominican Republic in Q2
 - Decision to postpone the start of executions in Europe to coincide with the formalization of the divestment agreements.
- Other industrial and social projects **in execution business as usual**, with **margins remaining above the target** set in the strategic plan.
- Completion of the definition phase of the **hydro project in Latam** and significant progress for the next project chartering **of electricity distribution lines**.

360 Projects Backlog: €601 Millions



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	España	Photovoltaic	4	100% (Global C.)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)

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

In the pipeline	EUROPE y 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 €)	H1 2023	H1 2024
Turnover ⁽¹⁾	6.7	6.9
EBITDA ⁽²⁾	4.5	4.6
% EBITDA on Turnover	67.2%	66.4%
EBIT ⁽²⁾	2.6	2.7
% EBIT on Turnover	38.8%	38.6%
Financial Expenses	(3.3)	(2.1)
Equity Method	0.2	0.1
Discontinued	0	(3.2)
Taxes	0	0
Net Result	(0.5)	(2.6)
Net Profit	1.3	2.5

Global C. : Global Consolidation
Equity Method: Equity Method

Balance Sheet

(Millions of €)	DECEMBER 2023	JUNE 2024
Fixed Assets	516.1	513.9
Infrastructure Assets	138.4	147.9
IFRS16	38.3	44.2
Net Working Capital ⁽⁶⁾	(205.0)	(164.4)
Total Net Assets	487.8	541.7
Net Equity	316.0	312.3
Net Financial Debt ⁽⁵⁾ Ex-Infra	(45.4)	72.6
Net Financial Debt ⁽⁵⁾ Infrastructures	120.3	125.5
IFR16 Debt	33.4	37.7
Others	63.5	(6.5)
Total Net Equity and Liabilities	487.8	541.7

NFD total
€198 M

Change of FND:

Corporate transactions (including takeover of renewables) -76M€

Strategic transformation

Investment in WC -40M€

Investment in greenfields -20M€

Shares buy back -12M€

Operating free cash flow +25M€

2024 is a year of **investment in the strategic transformation** of the company, mainly in the area of renewable projects and in following the simplification of the retail business.

Extension and improvement of financing conditions_

A new syndicated loan has been signed, replacing the previous ones, integrating them under the same clauses and extending them in terms of amount and maturity. It provides greater comfort for the execution of the strategic plan.

- **Cancellation of previous syndicated loans (2016 and 2023)**

Loan (EUR y USD)	103
Revolving Line	75
TOTAL	178

+117 M€ of financing available, with better price and maturity conditions.

- **New syndicated loan**

✓ **Price:** EUR: Euribor 6 months + 1.40%* / USD: SOFR + 1.85%*.

✓ **Maturity:** 5-year loans and 3+2 years revolving lines.

Loan (EUR y USD)	155
Revolving Line	140
TOTAL	295

* Spread of the applicable price grid

Appendix_

- (1) **Consolidated turnover:** Consolidated turnover according to financial statements.
- (2) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income
- (3) **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:** Long-term and short-term financial debt +/- Derivative financial instruments - cash and other short-term liquid assets.
- (6) **Free Operating Cash Flow:** : EBITDA - difference between CAPEX and Amortization - NWC variation - Net Financial Income - Tax payment; (acquisitions excluded)
- (7) **WC:** Working capital
- (8) **The scope of consolidation varies from 1S 2023 due to:** the incorporation of 2 months of Gesthidro and Recinovel (Acquisition March 2023) and inorganic decline in device sales following the restructuring of the retail business.

Efficiency and sustainability at
the heart of our value proposition.

Technology as a transformation
instrument.

Culture as a basis of what we do.

We Are DOMINION



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