



DOMINION

# 2021 Year-End report

24th FEBRUARY 2022

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# DOMINION's best year, despite a complex macro environment\_

Another **complex year** with some **macroeconomic factors** evolving worse than expected: FOREX, increases in the price of energy and other commodities or Omicron variant.

Nevertheless, thanks to our **solid management model** and **differential execution capabilities**, at DOMINION **once again** we have **delivered...**

## growth and value creation:

- **Record Net Income**, growing **+28%** vs 2019.
- Adjusted Turnover **beyond the €1bn threshold** for the first time (+13% vs 2019).
- Operational **Free Cash Flow generation >75% of EBITA**, covering all inorganic growth capital requirements.
- We have decided to allocate part of our solid net cash position to **remunerate our shareholders** (€23m spent on share buyback programs).

NET INCOME

&gt;€42m

CASH FLOW  
GENERATION

&gt;€52m

TURNOVER

&gt;€1bn

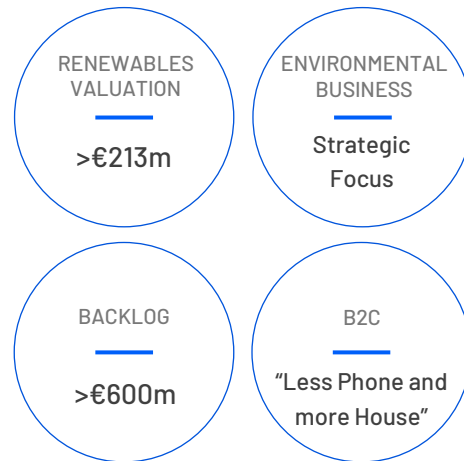
SHAREHOLDER  
REMUNERATION**88% of Net  
Income**

# DOMINION's best year, despite a complex macro environment\_

Nevertheless, thanks to our [solid management model](#) and [differential execution capabilities](#), at DOMINION [once again](#) we have [delivered...](#)

## and **strategic progress:**

- Another step on the [renewable energy](#) business [value creation](#) roadmap, with the incorporation of a minority shareholder (resulting on a post-money valuation of €213m and a [€50m capital inflow](#)).
- We continue to [diversify](#) within B2B, with new recurring [energy](#) contracts.
- Strategic focus on [sustainability](#), as a [business opportunity](#) and a [company commitment](#).
- High business development levels that maintain a [healthy backlog](#).
- Solid progress on the [transformation](#) of B2C.



# Index\_

- 1. FY 2021 Execution: DOMINION's best year, despite a complex macro environment**
2. Main milestones and strategic business development
  - B2B Services
  - B2B 360 Projects
  - B2C
3. 2022 Outlook

## Income Statement 2021\_

(€m)

<b>Turnover</b>	<b>1,119.3</b>
<b>Adjusted Turnover<sup>(1)</sup></b>	<b>1,034.9</b>
<b>EBITDA<sup>(2)</sup></b>	<b>111.3</b>
<b>% EBITDA on adjusted turnover</b>	<b>10.8%</b>
<b>EBITA<sup>(2)</sup></b>	<b>67.9</b>
<b>% EBITA on adjusted turnover</b>	<b>6.6%</b>
<b>EBIT<sup>(2)</sup></b>	<b>64.1</b>
<b>% EBIT on adjusted turnover</b>	<b>6.2%</b>
<b>Net Income<sup>(3)</sup></b>	<b>42.2</b>
<b>% Net Income on adjusted turnover</b>	<b>4.1%</b>

2021
1,119.3
1,034.9
111.3
10.8%
67.9
6.6%
64.1
6.2%
42.2
4.1%

2019	2021 vs 2019 <sup>(9)</sup>
1,149.3	
947.3	9%
103.7	7%
11.0%	
63.1	8%
6.7%	
56.7	13%
6.0%	
32.9	28%
3.5%	

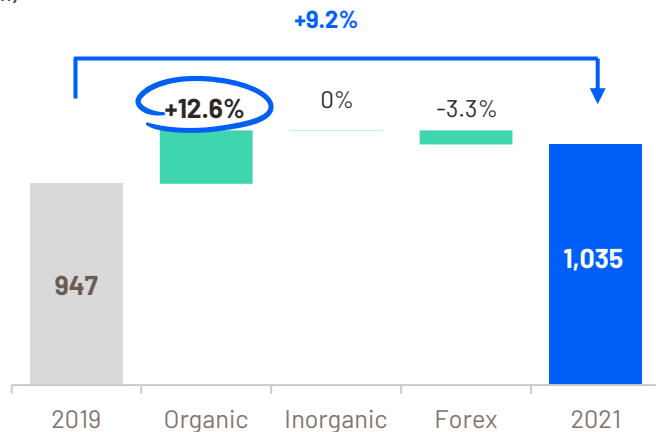
2020	2021 vs 2020 <sup>(10)</sup>
1,029.6	
911.0	14%
80.0	39%
8.8%	
36.1	88%
4.0%	
31.6	103%
3.5%	
12.5	237%
1.4%	

- Net profit growing by 28% vs 2019 and operating margins approaching and/or exceeding pre-pandemic levels.
- For the first time, adjusted sales exceed €1bn.
- Organic growth of 12.6% vs 2019 (+13.5% vs 2020).

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

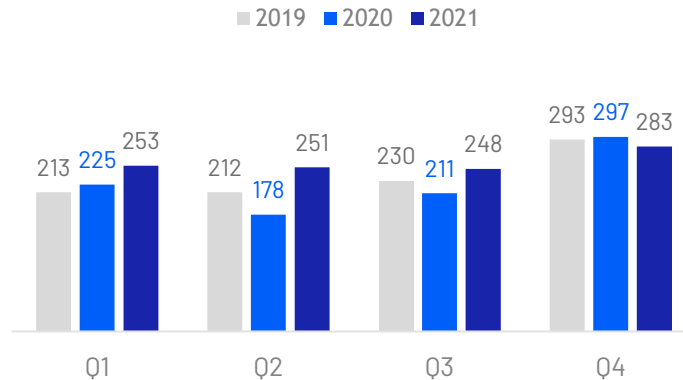
“Double-digit organic growth (+12.6%) well above the Strategic Plan guidance”

ADJUSTED TURNOVER EVOLUTION BREAKDOWN<sup>(1)</sup>  
(€m)



- **Strong organic growth** at constant currency, which showcases the strength of the business (+12.6% vs 2019) (+13.5% vs 2020).
- **Negative impact of the FOREX** evolution, highly concentrated in Q4.

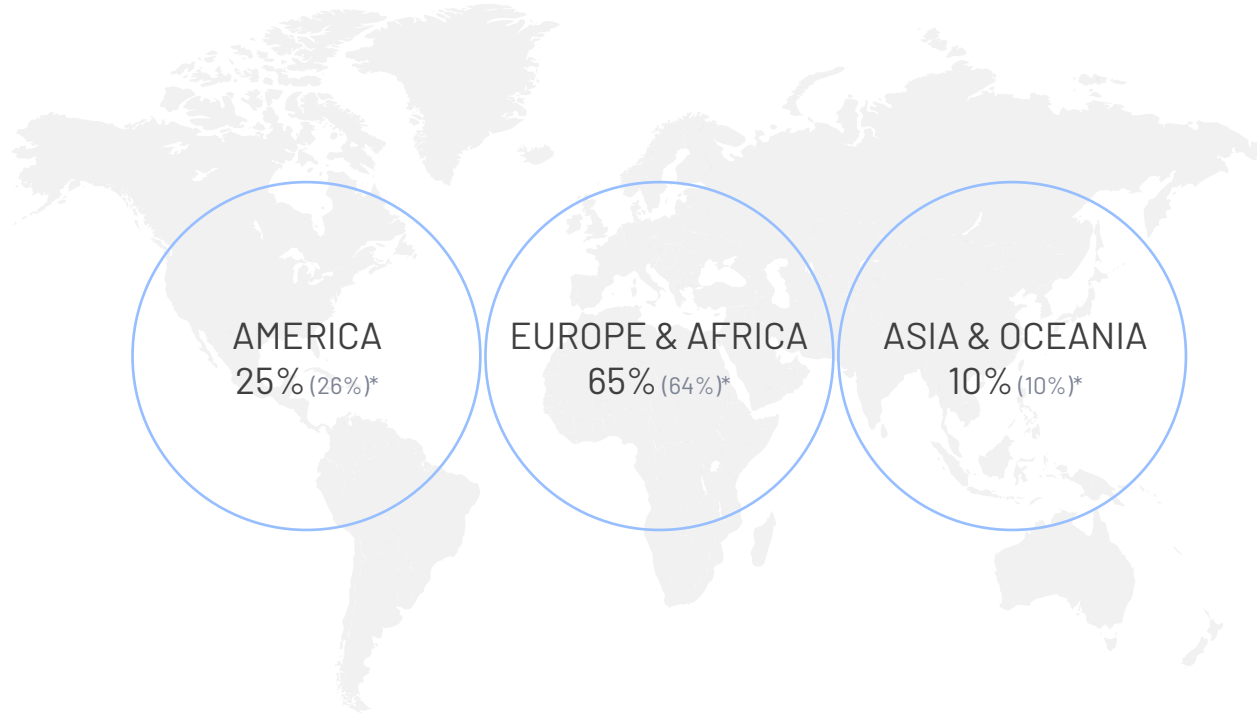
QUARTERLY EVOLUTION OF THE ADJUSTED TURNOVER<sup>(1)</sup>  
(m€)



- Quarter on quarter growth, with the **first 3Qs of the year reaching record numbers**.
- A **Q4** impacted by macro trends, such as the **Omicron** variant, **higher energy prices and FOREX**.

## Adjusted Turnover <sup>(1)</sup> distribution by geography\_

“We maintain a diversified global presence, where Europe and Africa have gained weight over the year”



\* In parentheses the data corresponding to FY 2020.

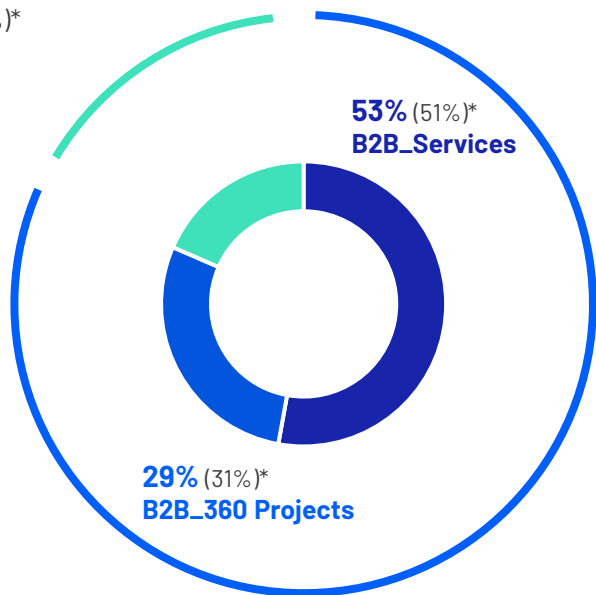


# Adjusted Turnover <sup>(1)</sup> distribution by segment\_

"Growth of all segments, compared to both 2020 and 2019, exceeding pre-covid levels."

**B2C** 18% (18%)\*  
€191m

**B2B** 82% (82%)\*  
€844m



FY 2020

FY 2021

	FY 2020		FY 2021
<b>B2B_Services</b>	€465.1m	+18%	€547.0m
<b>B2B_360 Projects</b>	€280.9m	+6%	€296.7m
<b>B2C</b>	€165.0m	+16%	€191.1m

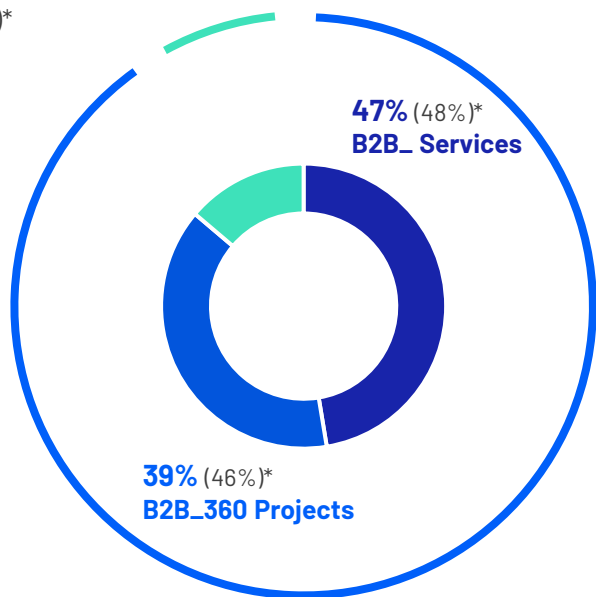
\* In parentheses the data corresponding to FY 2020.

## Contribution Margin <sup>(4)</sup> distribution by segment\_

“Double-digit growth in B2B, with contribution margins above targets, and resilience in B2C, which recovers the pre-pandemic margin”

**B2C** 14% (6%)\*  
€19m

**B2B** 86%  
(94%)\*  
€119m



FY 2020

FY 2021

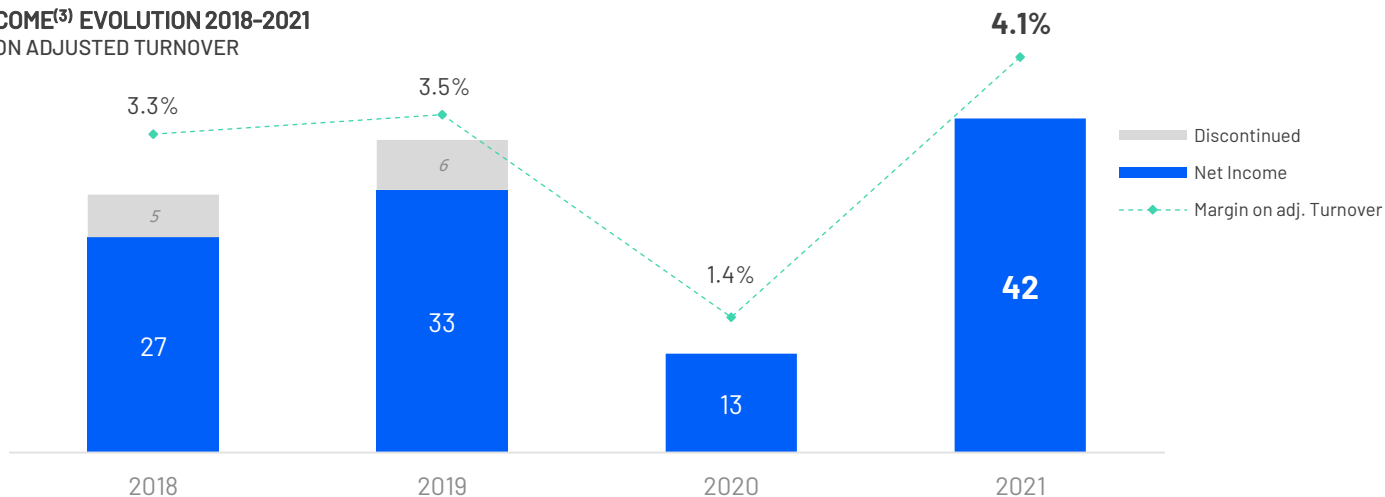
	FY 2020		FY 2021
<b>B2B_Services</b>	€51.1m	+28%	€65.3m
<b>B2B_360 Projects</b>	€48.7m	+10%	€53.5m
<b>B2C</b>	€6.2m	+206%	€19.0m

\* In parentheses the data corresponding to FY 2020.

# Net Income Evolution\_

“A record net income figure supported by consistent quarterly operating margin improvements ”

**NET INCOME<sup>(3)</sup> EVOLUTION 2018-2021**  
€m - % ON ADJUSTED TURNOVER



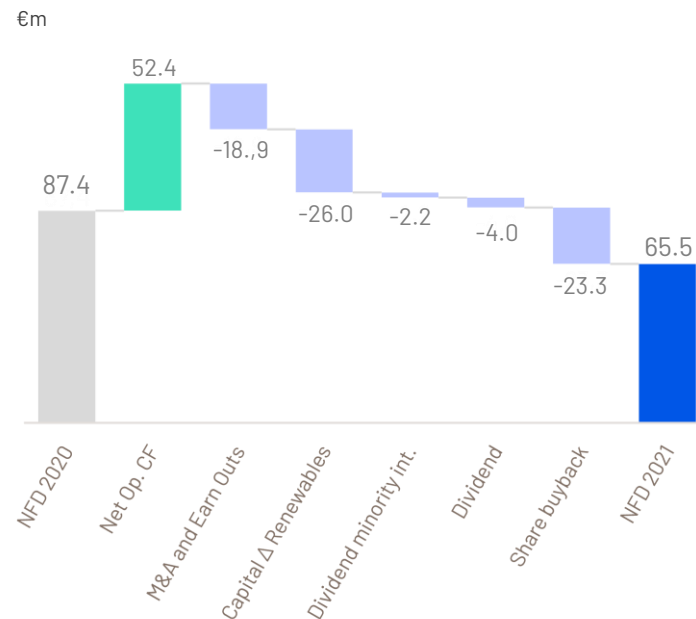
- Net income grows by 28% vs 2019 (+237% vs 2020).
- Above 4% margin on adjusted turnover for the first time.
- Thanks to the operating leverage for the different margin levels.

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

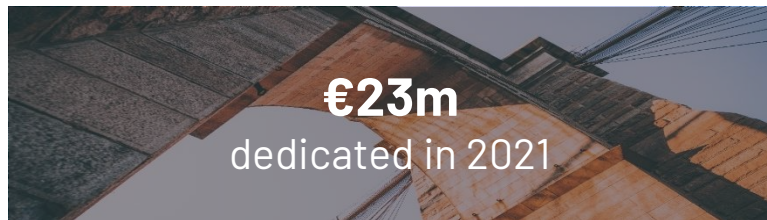
“Strong operating FCF generation, above target and greater than the payments required for growth (organic and inorganic) and for dividend distribution. We retain a permanent positive net cash position”

(€m)	2021
<b>EBITA <sup>(2)</sup></b>	<b>67.9</b>
Organic CAPEX - Amortization	(2.9)
WC <sup>(8)</sup> organic variation	17.9
Net Financial Result	(19.8)
Taxes	(7.2)
Other variations	(3.6)
<b>Net Operating Cash Flow <sup>(6)</sup></b>	<b>52.4</b>
<b>Operating Net Cash Flow Conversion Rate <sup>(6)</sup></b>	<b>77%</b>
Acquisitions during the year (including acquired net debt) and Earn outs	(18.9)
Financial investments	(26.0)
Dividends paid to minority interests	(2.2)
Dividends distributed to shareholders	(4.0)
Share buyback program	(23.3)
<b>Free Cash Flow</b>	<b>(21.9)</b>
Net Financial Debt 2020	(87.4)
Net Financial Debt 2021	(65.5)

### NET CASH <sup>(6)</sup> EVOLUTION BREAKDOWN



## Capital Allocation – Share Buyback Program



**€23m**  
dedicated in 2021

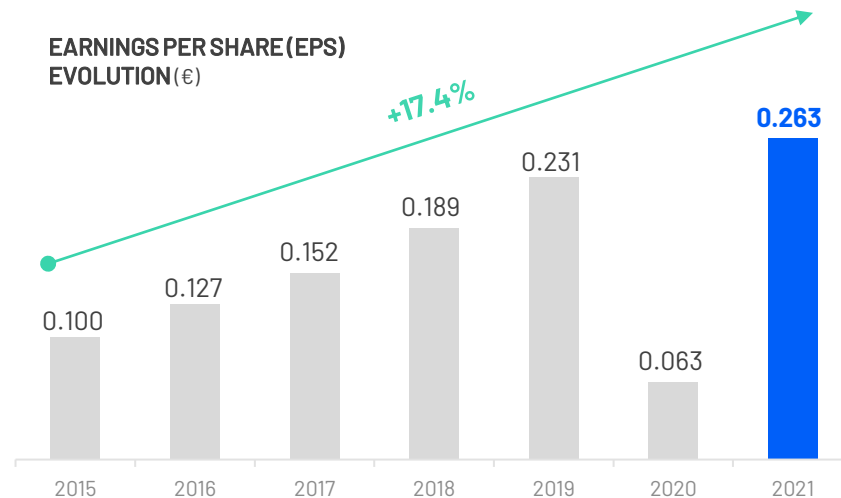


We have completed the “2020 Share Buyback Program” and cancelled the repurchased shares.

Outcome: **EPS + 5.47%**



We have issued a new Share Buyback Program for an additional 5% of the company with a maximum of 2 years and €40m investment.



Sustained EPS growth with a 17.4% CAGR since 2015.

## Balance Sheet

“A strong balance sheet, with a steady positive net cash position”

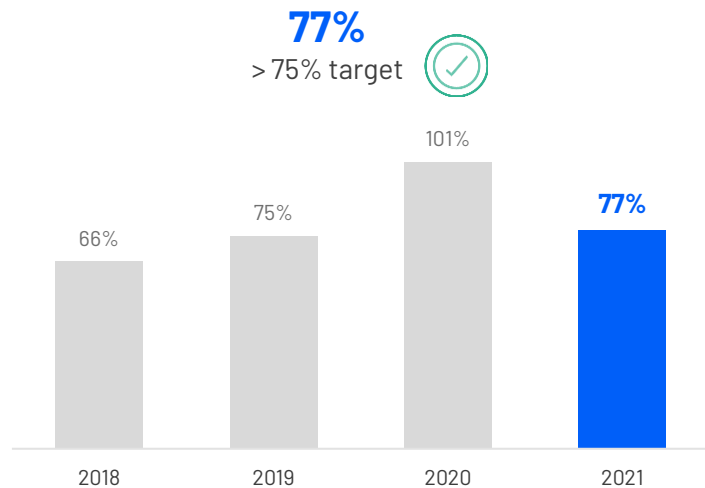
<b>Balance Sheet</b> (€m)	DECEMBER 2020	DECEMBER 2021
Fixed Assets	479.5	495.5
Net Working Capital	(191.6)	(208.3)
<b>Total Net Assets</b>	<b>287.9</b>	<b>287.2</b>
Net Equity	319.7	386.4
Net Financial Debt <sup>(5)</sup>	(87.4)	(65.5)
Others	55.5	(33.7)
<b>Total Net Equity and Liabilities</b>	<b>287.9</b>	<b>287.2</b>

<b>Debt</b> (€m)	DECEMBER 2020	DECEMBER 2021
Gross Debt	191	205
Liquid Assets and Equivalents	(279)	(270)
<b>Net Financial Debt <sup>(5)</sup></b>	<b>(87)</b>	<b>(65)</b>
NFD / EBITDA	<0	<0

**€13m** earn outs, payable from 2022 to 2027

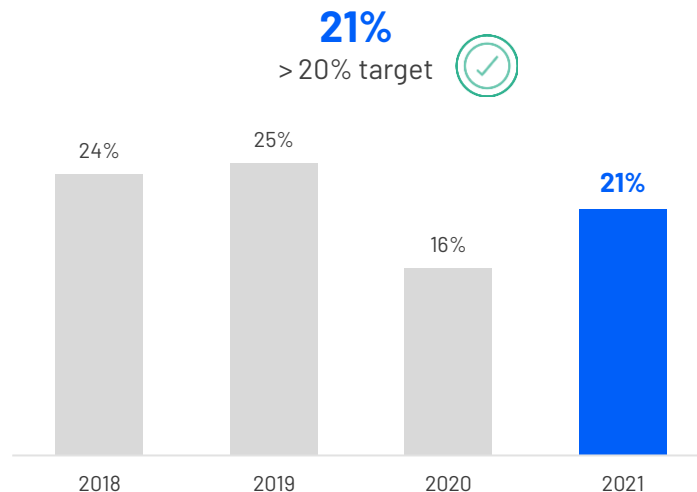
# Financial Discipline Fulfilment

## EBITA CONVERSION INTO OPERATING FCF<sup>(6)</sup>



**Strong Operating FCF conversión**, backed by an optimal balance sheet management, a business light on maintenance CAPEX needs and a good working capital management.

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



**High returns on assets**, above the Strategic Plan guidance.

## Other relevant figures\_



WORKFORCE<sup>(i)</sup>



10,615  
(35 countries)



CORPORATE STRUCTURE



€26.5m  
(2.6% on adjusted  
turnover)<sup>(1)</sup>



AMORTIZATION<sup>(ii)</sup>



€43.4m  
(4.3% on adjusted  
turnover)<sup>(1)</sup>



TOP 1 CLIENT<sup>(iii)</sup>



<4% on adjusted  
turnover<sup>(1)</sup>



BACKLOG<sup>(iv)</sup>



€616m

- i. Data at year end
- ii. Includes depreciation of fixed assets and IFRS16
- iii. Within our strategic clients
- iv. Includes B2B Segment 360 Projects Backlog

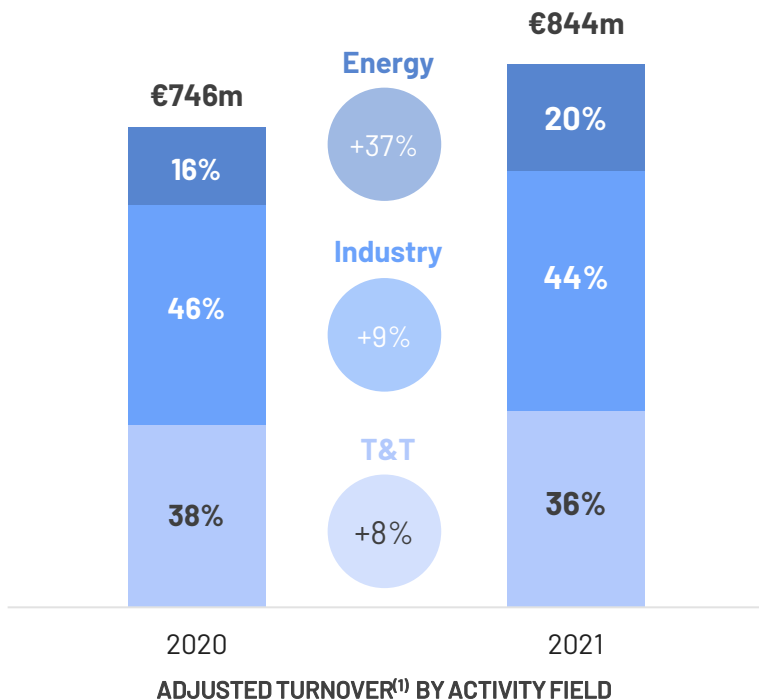


# Index\_

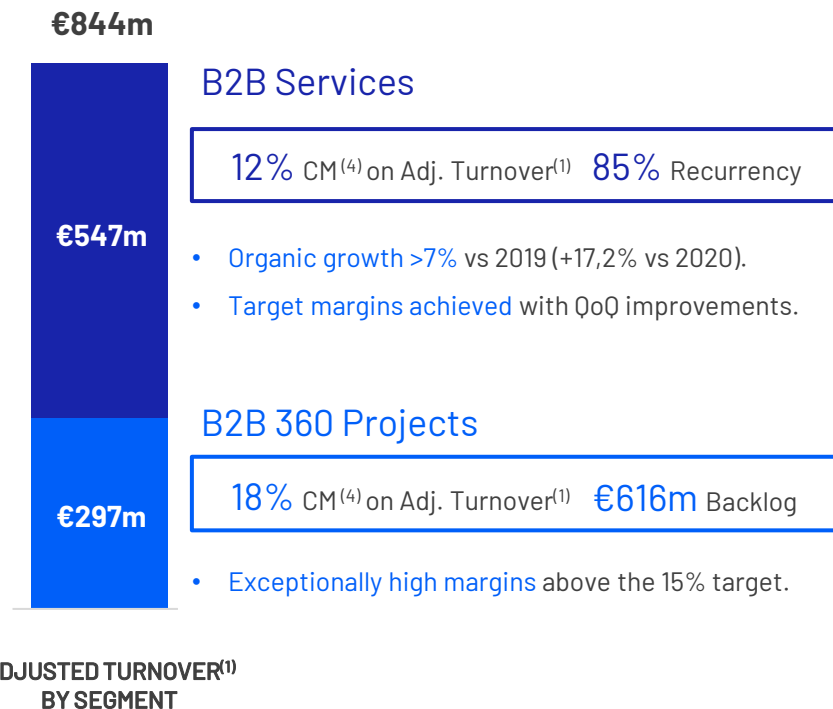
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# B2B Split and Highlights

“Energy stands up as the fastest growing activity field”



“Margins on sales grow to record figures with high forward visibility”



## B2B Services Segment Highlights\_

Strategic focus to consolidate all **environmental related activities**, with the ambition to grow, both organically and inorganically. This is endorsed by the taxonomic assessment and intended to make the most out of client requirements around **sustainability**.

Relevant new **contracts** in the environmental field.

New recurring **energy** contracts in different geographies and with different clients, in line with our spirit of **diversification** which is core to our Strategic Plan.

Development in countries such as **Colombia**, with new electricity distribution services (**ENEL**) and telco services (**CLARO**).



## B2B 360 Projects Segment Highlights\_

**Expansion of the renewable energy** business with the entry of a **minority partner** in DOMINION Energy. Incus Capital has given this business a post-money **valuation of over €213m** and has brought in €50m to continue with the development, execution and operation of our **1GW+ pipeline** with an IPP approach.

Execution of a 66 MW **wind** farm in **Mexico** and a new 79 MW **solar** plant in **Dominican Republic**.

Excellent execution of a 253 km **electricity transmission line** in Angola, a project that will be completed in 2023.

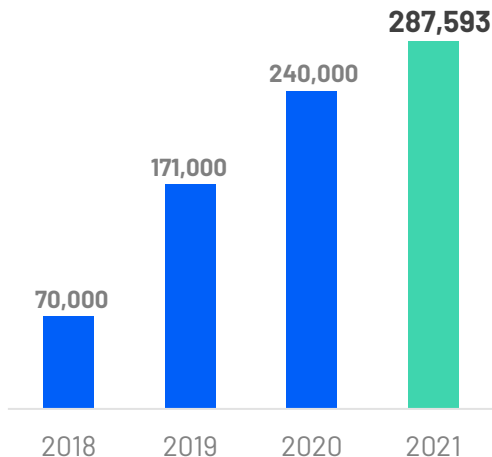
A healthy book-to-bill ratio maintains our **backlog above the €600m**. This backlog includes the **Buin-Paine hospital** in Chile.



## B2C Segment Highlights\_

### NUMBER OF SERVICES

Electricity, Gas &  
Telecommunication services



9.9%

CM<sup>(4)</sup> on Adj. Turnover

288k

Services

- **Non-stop growth**, despite an adverse macro environment: the Omicron variant has directly impacted the Christmas campaign and electricity prices have impacted our energy commercial proposition.
- **Recurring sales growing at 65%** vs 2019 (+16% vs 2020).
- We have **added over 45,000 net services** to our portfolio during the year and **doubled Telco subscriptions**.
- We have launched new brands and products, in a **clear multibrand, multiproduct and multichannel strategy**.
- **The transformation of the business** to a personal and household services integrator and its **digitalization** have set the business up for success in the years to come. We are **“less Phone and more House”**.
- We are adapting **our commercial energy proposal towards the energy transition** (energytech role, signing PPAs to offer certificates of origin, etc.).

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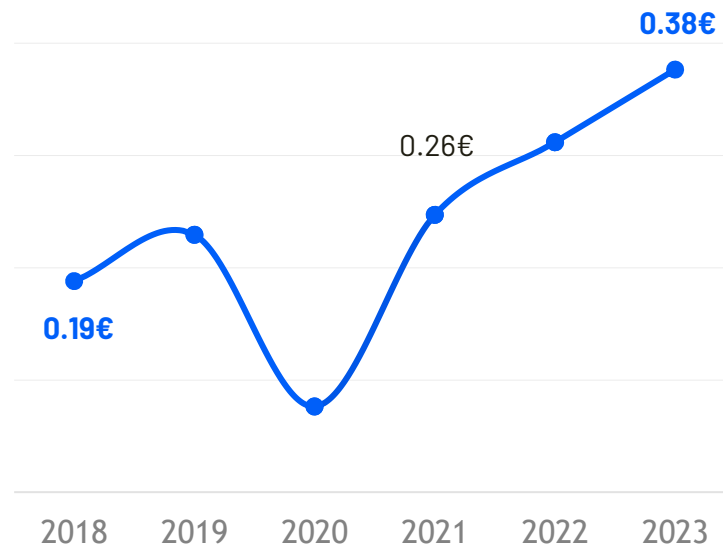
# 2022 Outlook: towards the accomplishment of the 2023 Strategic Plan\_

## 2023 Strategic Plan Goal:

**To double the Net Income**

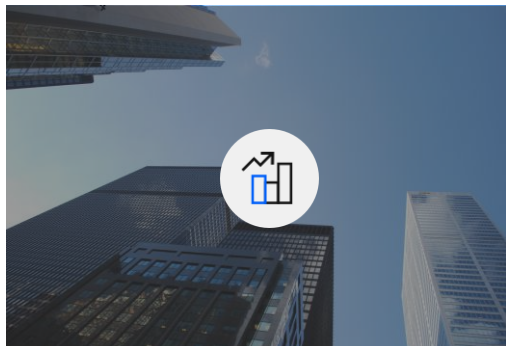
- **Complex macro environment** is here to stay.
- DOMINION is a company **designed to successfully operate** in **uncertain** and **changing environments**.
- We are **committed to achieving our Strategic Plan**, which will lead us to grow net income to double earnings per share (EPS).

PROJECTED EARNINGS PER SHARE EVOLUTION

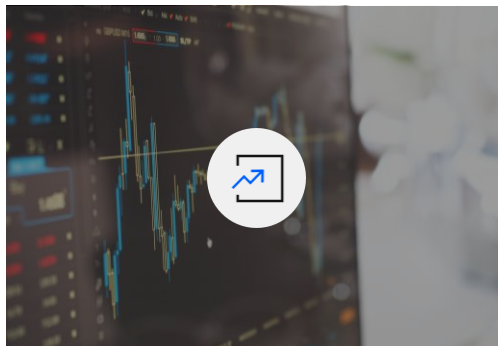


## Committed to generating value for our shareholders\_

*The 2019-2023 Strategic Plan creates value and rewards shareholders via:*



**Net Income growth,**  
which will double EPS



**Share buyback program,**  
which will increase EPS by more than  
10%.



**The distribution of €65m+ as  
dividend**  
(€14m against FY 2021 net income)



# Apéndice

- (1) **Adjusted turnover:** Annual Accounts Turnover without revenues from sold devices
- (2) **EBITDA:** Net Operating Income + Depreciation  
**EBITA:** Net Operating Income + PPA's  
**EBIT:** Net Operating Income
- (3) **Net Income:** if not indicated otherwise, it refers to the Net Income from continuing 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) **FY 2021 consolidated perimeter differs from FY 2019 in the following concepts:** i) the exclusion of the results of 12 months of Telco services activities (divested in FY 2020) and 12 months of non-strategic IT activities (divested in FY 2019); (ii) the incorporation of 12 months of Tankiac and 9 months of MINISO (FY 2021 acquisitions); 12 months of bolt-on acquisitions carried out in FY 2020; and 1 month of Bygging India and 2 months of Alterna (FY 2019 acquisitions)
- (10) **FY 2021 consolidated perimeter differs from FY 2020 in the following concepts:** i) the exclusion of the 6 months results of Telco services activities divested during FY 2020; (ii) the addition of 12 months of bolt-on acquisitions carried out in FY 2020; and iii) the incorporation of 12 months of Tankiac and 9 months of MINISO (FY 2021 acquisitions).

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



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