



DOMINION

Mid Term Financial Report 9 months 2022

26th OCTOBER 2022

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2022 9 months P&L evolution_

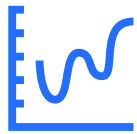
(€m)	9M 2021	%	9M 2022 ⁽⁹⁾
Turnover⁽¹⁾	752.2	7%	807.4
EBITDA ⁽²⁾	80.6	9%	88.2
% EBITDA on Turnover	10.7%		10.9%
EBITA⁽²⁾	47.4	17%	55.3
% EBITA on Turnover	5.9%		6.5%
EBIT ⁽²⁾	44.5	17%	52.1
% EBIT on Turnover	5.9%		6.5%
Comparable Net Income (prior to Renewable Energy minority interest and discontinued operations)	30.2	+10%	33.2
% Net Income on Turnover	4.0%		4.1%
Attributable Net income			23.0

Very positive business development with **growth in sales and operating margins well above** the strategic plan's objectives. While market conditions affect mainly balance expenses.

In order to allow a homogeneous comparison, the **comparable net result** excludes the result attributable to the new **minority interest** in the Renewable Energy business (-5.0M) and the **discontinued operations** (-5.4M) corresponding to the steel stacks business.

Highlights_

Sales



Organic revenues growth above guidance: +7.6% in constant currency vs. 9M 2021.

Negative inorganic contribution (-2.1%) and positive effect from FOREX (+1.9%).

Margins



Operating leverage is maintained: **+17% EBITA and EBIT** (strategic plan objective +10%).

Managing the effects of inflation on operating costs.

Net Income

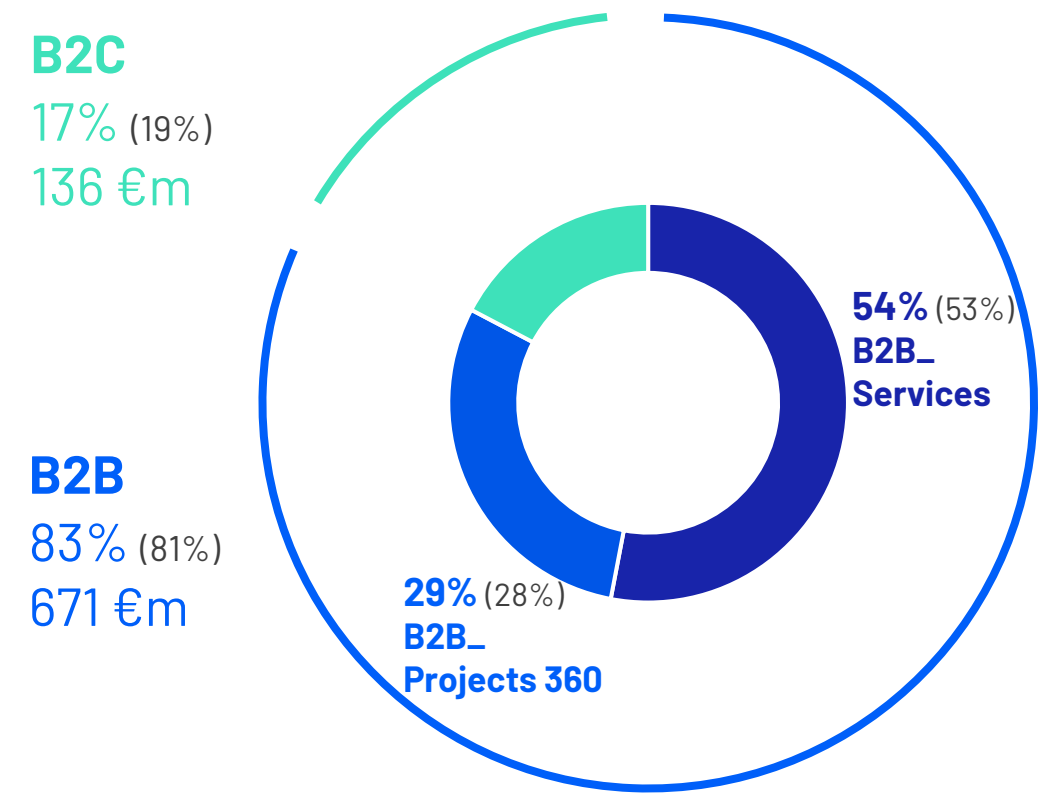


Comparable net result of €33M (+10% compared to 9M 2021).

Lower growth than the operating margins influenced by the impact of the **increase in interest rates** and the valuation of assets in the current situation of **market prices and exchange rates**.

Adjusted Turnover⁽¹⁾ by segment

Strong growth in B2B segments, despite the complex macro environment.

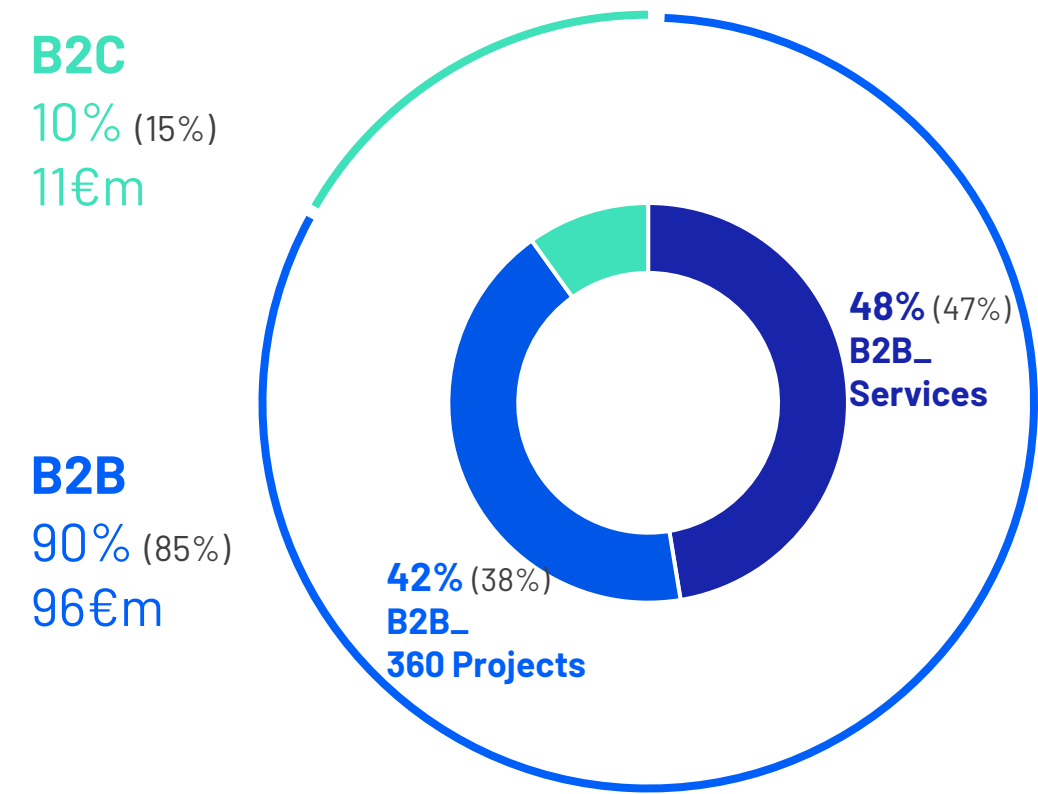


	H1 2021		H1 2022
B2B_Services	398.8€m	+9%	434.8€m
B2B_360 Projects	210.9€m	+12%	236.3€m
B2C	142.4€m	-4%	136.4€m

* In brackets the data corresponding to 9M 2021.

Contribution Margin ⁽⁴⁾ by segment_

For the first time, the contribution margin exceeded €100M in the 9-month period, where recurrent margins weighed more heavily.



	H1 2021		H1 2022
B2B_Services	47.1€m	+9%	51.5€m
B2B_360 Projects	38.0€m	+18%	44.8€m
B2C	14.7€m	-24%	11.2€m

* In brackets the data corresponding to 9M 2021.

B2B Segment in detail_

- High demand for services and projects related to Sustainability, mainly in the industrial sector, which boosts turnover and margins.
- Energy is consolidated as a high-growth field of activity, both through renewable projects and electric network services, which are growing in several geographies.

B2B_ Services

11.8%
CM/Sales

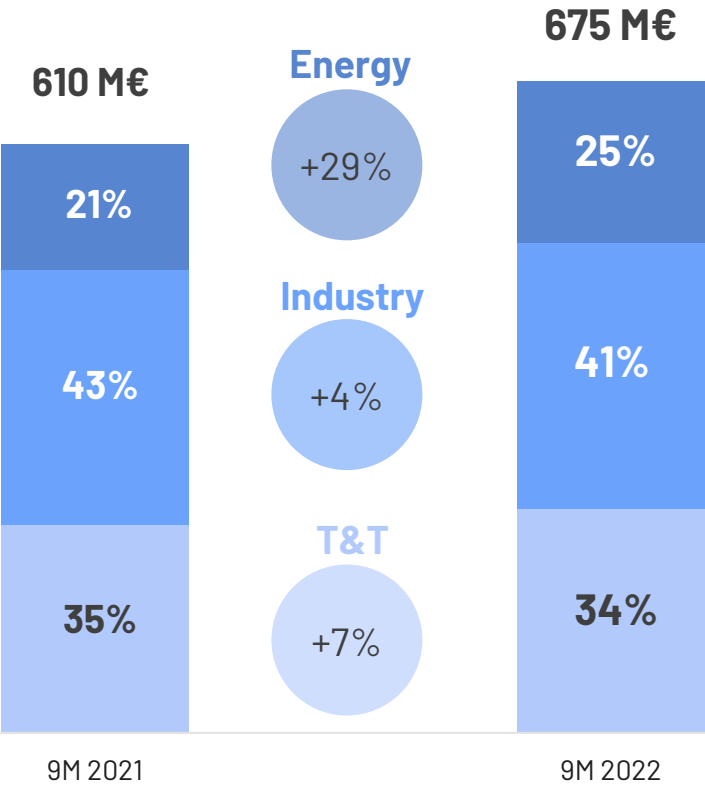
- Sales grow organically above the goal of the strategic plan.
- Margins stay strong, they even grow compared to previous quarters, demonstrating the ability to manage inflationary pressures and the stabilization of the operations of the new contracts.

B2B_ 360 Projects

18.9%
CM/Sales

- Sales growing at double digit (+17.3% organic).
- For another quarter, margins remain exceptionally high, thanks to the good management of the deployment of renewables.

Turnover⁽¹⁾ by Activity Fields



B2C segment in detail_

B2C_

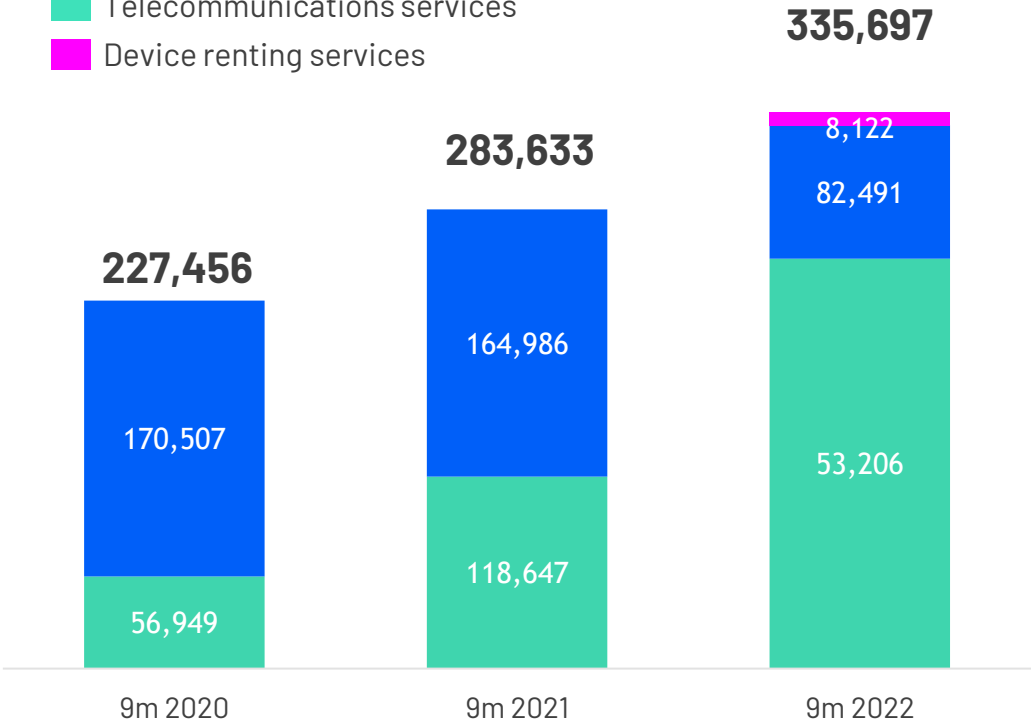
8.2%
CM/Sales



- The **negative environment for consumption** remains: uncertainty, inflation and high energy prices.
- Despite this, the YoY number of services grew **(+52,000 net new services)**.
- **Strong acquisition** of new clients in the **telecommunications** vertical.
- **Energy portfolio**: **the agreement with Repsol will reverse the negative trend** that has been present in recent months and will improve the capture rates of this vertical from the 4th quarter.

No. of services by type of supply

- Energy services
- Telecommunications services
- Device renting services



Appendix_

(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) The scope of consolidation varies from 9M2021 due to: i) the incorporation of 3 months of MINISO (Acquisition 2021); ii) the exclusion of the results corresponding to the divestments carried out in 2021; iii) the discontinued activities relating to Steelcon, a company dedicated to the manufacture and execution of steel stacks structures.

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We are DOMINION.



Headquarters

Plaza Pío Baroja, 3. 1st floor

48001 BILBAO (ESPAÑA)

Phone: (+34) 944 793 787

dominion-global.com

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