



DOMINION

# 1<sup>st</sup> Quarter 2022 Financial Report

10th MAY 2022

## DISCLAIMER

- This document has been prepared by Global DOMINION Access, S.A. ("DOMINION"), and is for information purposes only. No reliance may or should be placed for any purposes whatsoever on the information contained in this document or on its completeness, accuracy or fairness. This document and the information contained herein are strictly confidential and are being shown to you solely for your information. The information may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organization or firm) or published in whole or in part, for any purpose or under any circumstances.
- This document is an advertisement and not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive") and as such does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of DOMINION or any of its affiliates or subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Investors should not subscribe for or purchase any securities referred to in this advertisement except on the basis of the information contained in any prospectus eventually published in accordance with the Prospectus Directive. The information and opinions contained in this document are provided as at the date of the document and are subject to change.
- This document is not an offer of securities for sale in the United States, Australia, Canada or Japan. The information contained herein does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Copies of this document are not being, and should not be, distributed or sent into the United States. This document does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. The distribution of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.
- This communication may contain forward-looking information and statements on DOMINION, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Although DOMINION believes that the expectations included in those forward-looking statements are reasonable, investors and shareholders are cautioned that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of DOMINION, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.
- Forward-looking statements are not guarantees of future performance. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. Except as required by applicable law, DOMINION does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- The information and opinions contained in this document are provided as at the date of the document and are subject to verification, completion and change without notice. Neither DOMINION nor any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this document or to provide the recipient with access to any additional information that may arise in connection with it.

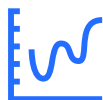
## 2022 Q1 Results\_

€m	Q1 2021	%	Q1 2022 <sup>(9)</sup>
<b>Turnover<sup>(1)</sup></b>	253.1	<b>4%</b>	263.3
<b>EBITDA<sup>(2)</sup></b>	24.8	<b>9%</b>	27.1
<b>% EBITDA on Turnover</b>	<b>9.8%</b>		<b>10.3%</b>
<b>EBITA<sup>(2)</sup></b>	14.7	<b>9%</b>	16.1
<b>% EBITA on Turnover</b>	<b>5.8%</b>		<b>6.1%</b>
<b>EBIT<sup>(2)</sup></b>	13.8	<b>9%</b>	15.0
<b>% EBIT on Turnover</b>	<b>5.4%</b>		<b>5.7%</b>
<b>Comparable Attributable Net Profit (previous to Renewable Energy minority interest)</b>	<b>9.0</b>	<b>23%</b>	<b>11.1</b>
<b>% Result on Turnover</b>	<b>3.5%</b>		<b>4.2%</b>
<b>Attributable Net Profit</b>	<b>9.0</b>	<b>3%</b>	<b>9.3</b>

Comparable attributable net profit excludes the result attributable to the new minority interest in the renewable energy business. On a like-for-like basis, growth was 23% year-on-year.

# Highlights\_

## Sales



**Organic revenue growth +3.4%** at constant currency vs. 2021 Q1.

The inorganic effect is practically nil (-0.2%) and FOREX contributes 0.8%.

Growth in **all segments**.

## Margins



Operating leverage maintained: **+9% EBITDA and +9% EBIT** vs 2021 Q1.

In the B2B segment, both Services and Projects achieved **record margins** for a first quarter.

B2C feels the effects of an increased client acquisition effort.

## Net Income

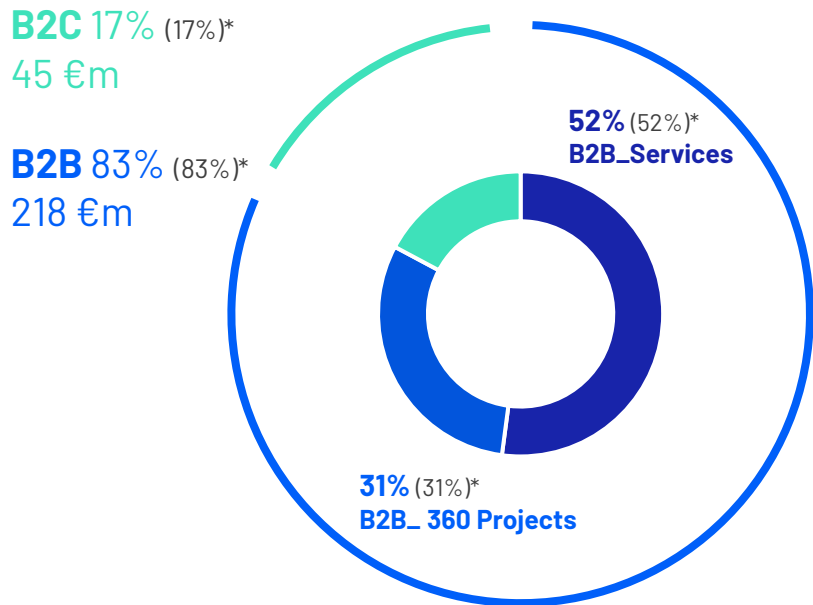


**All-time record quarterly result.**

**4.2% margin (€11m)**, for a comparable scope of consolidation (before attribution of results to the renewable energy minority interest).

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

“Growth in all segments”

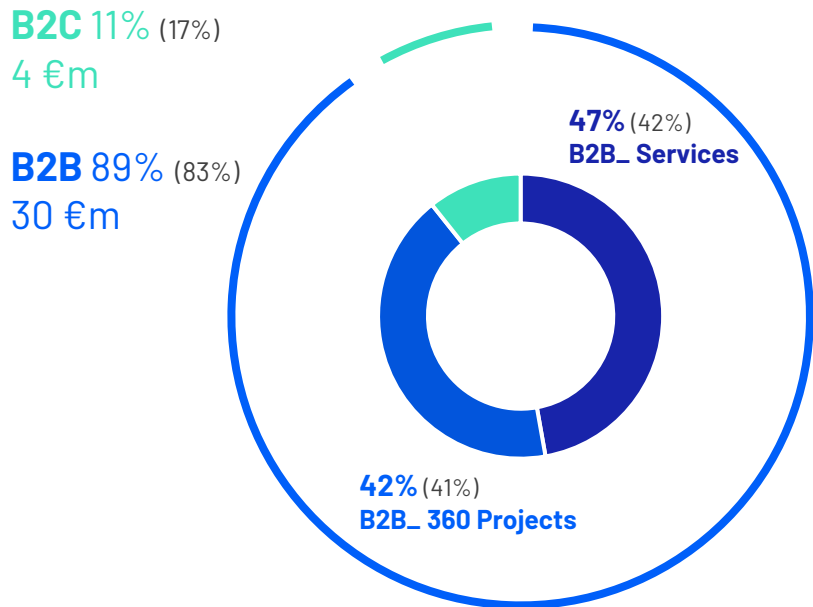


	Q1 2021		Q1 2022
<b>B2B Services</b>	130.5 €m	+5%	137.1 €m
<b>B2B 360 Projects</b>	78.9 €m	+2%	80.7 €m
<b>B2C</b>	43.7 €m	+4%	45.4 €m

\* In brackets the data corresponding to 1Q 2021.

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

"Excellent leverage in B2B. B2C margins are reduced due to higher client acquisition efforts"



	Q1 2021		Q1 2022
<b>B2B_ Services</b>	13.2 €m	+20%	15.9 €m
<b>B2B_ 360 Projects</b>	12.9 €m	+9%	14.1 €m
<b>B2C</b>	5.2 €m	-31%	3.6 €m

\* In brackets the data corresponding to 1Q 2021.

## B2B Segment in detail

### B2B\_ Services

11.6%  
CM on Turnover

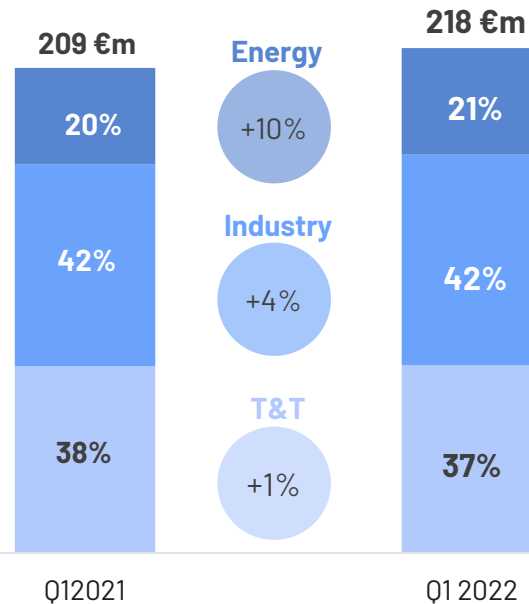
- Revenues **grew healthily** in line with the strategic plan.
- Margins **grew double digit** and improved by 150 b.p. compared to 2021 Q1.
- Start-up of new projects in Spain and **Central Europe**.

### B2B\_ 360 Projects

17.5%  
CM on Turnover

- Margins continue to be **above target**.
- Start of construction of **renewable projects in Spain** and the Dominican Republic.
- The **energy business** continues to gain momentum.
- **New projects added to the backlog** in Asia and in the industrial infrastructures business.

Turnover<sup>(1)</sup> by activity field



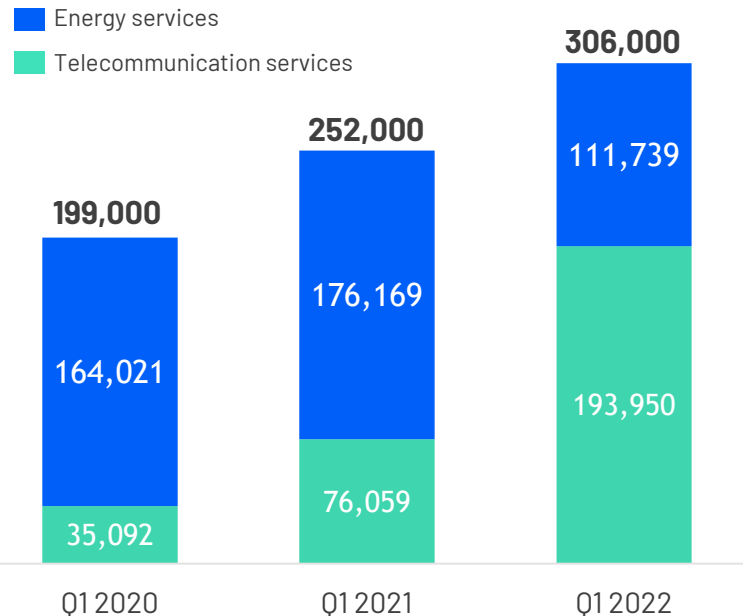
## B2C Segment in detail

### B2C

- **Negative quarter for consumer behaviour** due to inflation and uncertainty.
- **Very good evolution** of captures in the Fintech vertical, with **device leasing business**.
- Very high levels of net uptake in **telecommunications**, more than **double the number of services YoY**.
- Energy portfolio affected by **lack of competitiveness** due to high **energy prices** in the spot market.
- Profitability on sales **below target levels**, which includes greater efforts in client acquisition, defaults and energy price increases.

**306,000**  
Active  
Services

### No. of services by type of supply





## 2022 Perspectives: continue to meet our Strategic Plan 2023\_

### To double Net Profit 2019-2023 organically

Under the current context...

- Systemic complexity of the macro environment.
- Dominion is a company designed to successfully deal with uncertain and complex environments.

...we will meet the guidelines of the Strategic Plan

Sales

CAGR >5%

Net Income

CAGR >20%

Cash Flow generation

>75% EBITA

NFD/EBITDA

<2x

## 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 1Q2021 due to:** i) the incorporation of 3 months of MINISO (Acquisition 2021) and ii) the exclusion of the results corresponding to the divestments carried out in 2021.

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



**Headquarters**

Ibáñez de Bilbao, 28 8º A y B

48009 BILBAO (SPAIN)

Phone: (+34) 944 793 787

[dominion-global.com](https://www.dominion-global.com)

© DOMINION 2022