



DOMINION

# 1<sup>st</sup> Quarter 2023 Financial Report

27th APRIL 2023

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## 2023 Q1 Results and comparative evolution\_

€m	Q1 2022	%	Q1 2023
<b>Turnover</b> <sup>(1)</sup>	263.3	7%	281.5
<b>EBITDA</b> <sup>(2)</sup>	27.1	25%	33.8
<b>% EBITDA on Turnover</b>	10.3%		12.0%
<b>EBIT</b> <sup>(2)</sup>	15.0	27%	19.1
<b>% EBIT on Turnover</b>	5.7%		6.8%
<b>Comparable Net Profit</b>	11.1	9%	12.1
<b>% Result on Turnover</b>	4.2%		4.3%
<b>Net Profit</b>	9.3	30%	12.0



Historic record growth in operating income.



Significant increase in financial expenses.

## 2023 Q1 Results\_

### Sales



**Organic revenue growth +6%** at constant currency vs. 2022 Q1.

Inorganic growth contributed +0.4% and the FOREX effect +0.6%.

Above-target growth **in all business segments.**

### Margins



**Historically high growth: +25% EBITDA and +27% EBIT** vs. 1Q2022.

High profitability in projects and strong **operating leverage.**

### Net Income



**All-time record** quarterly result (€12m).

Despite a significant **increase** in **financial expenses.**

## New strategic plan, new reporting\_

The presentation of the new 2023-2026 Strategic Plan entails a modification of the segment breakdown in order to reflect more clearly the company's strategic focuses.

### Former segment breakdown

**B2B  
Projects**

**B2B  
Services**

**B2C → B2B2C**

### New segment breakdown

**360°  
Projects**

**Sustainable  
Services**

**+  
Participation in  
Infrastructures**

- Engineering and construction of social, industrial and energy infrastructures
- Installations and maintenance of infrastructures
- B2B2C Services
- Renewabel energy generation
- Profit of concessions

# Sustainable Services and 360° Projects Detail

## Sustainable Services

11.2%  
CM on Turnover

- Sales growing **above strategic targets** and **margins** on sales **improving** in line with what we have already seen during 2022.
- The latest integrated businesses (Environmental Services, ZH Engineers...) **have higher margin profiles** than the segment average, driving margins upwards (vs. 10.7% 1Q 2022).
- Very good performance of all **services related** to improving the **sustainability** of our clients. There is **growing demand and good levels of profitability**.
- Our B2C services become **B2B2C** services and are now reported in this segment.

## 360° Projects

19.9%  
CM on Turnover

- **Margins** continue at exceptionally high levels **above target**.
- The pace of renewable energy projects continues to be **strong**, with photovoltaic parks under construction in the Dominican Republic and Spain.
- Good levels of uptake and execution in **India and Southeast Asia**.
- Last phase of the **transmission network** project in Angola (expected to be completed in the 2nd quarter).

### 360° Project Portfolio: 606 Million €



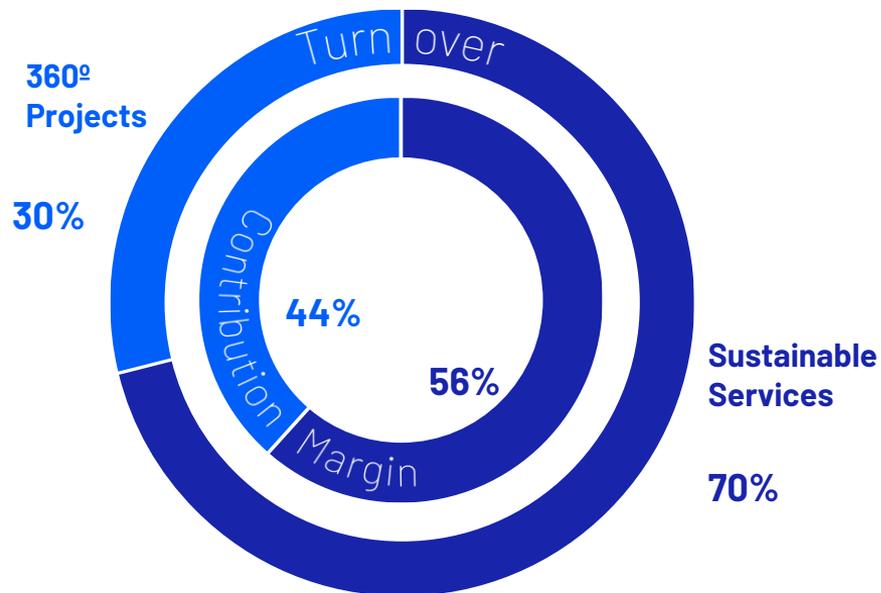
# Services and Projects Detail

## Sustainable Services

	Q1 2022		Q1 2023
Turnover_	182.5€	+5.9%	193.3M€
CM_	19.5€	+11.5%	21.7 M€

## 360° Projects

Turnover_	80.7€	+5.1%	84.8M€
CM_	14.1€	+19.1%	16.8 M€



- Revenues and contribution margin in the services segment include the segment previously reported in B2C.
- Percentage of total sales of Services and Projects. Not including the sales of Participation in Infrastructures.

# Participation in Infrastructures Detail

(€m)	Q1 2023
Turnover <sup>(1)</sup>	3.4
EBITDA <sup>(2)</sup>	1.9
<b>% EBITDA on Turnover</b>	<b>55.9%</b>
EBIT <sup>(2)</sup>	0.9
<b>% EBIT on Turnover</b>	<b>26.5%</b>
Financial Expenses	(1.1)
Equity Method	0.3
Taxes	0
<b>Comparable Net Profit</b>	<b>0.1</b>
<b>Net Profit</b>	<b>0.1</b>
<b>% Result on Turnover</b>	<b>2.9%</b>

<b>Cash Flow</b>	<b>0.8</b>
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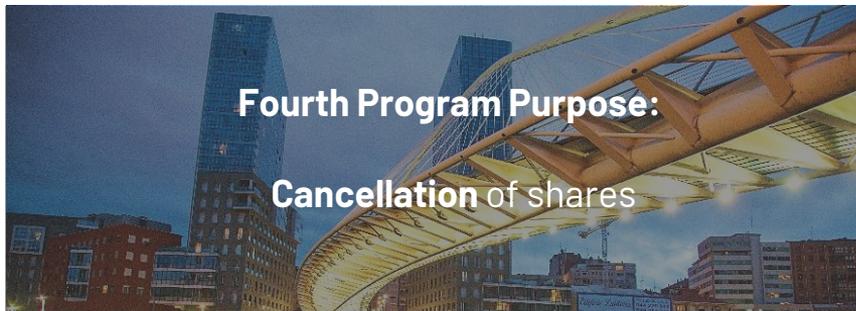
## Renewable Infrastructures

Status	Project	Location	Technology	MW	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global Consolidation)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global Consolidation)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)
Connection pending	Cerritos	Mexico	Wind	66	100% (Global Consolidation)
In construction	LATAM		Photovoltaic	271	Equity Method
	EUROPA		Photovoltaic	44	Global Consolidation
In the pipeline	EUROPA and LATAM		Photovoltaic	2.184	Global Consolidation

## Other Infrastructures

	Project	Location	Typology	Ownership
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

## Shareholder Remuneration\_



**Fourth Program Purpose:**  
**Cancellation** of shares

 Status: 50% in progress (start-up March 2023)  
Invested in 1Q 2023: 1.8M€  
Shares repurchased: 501,255

 We will distribute as Dividend 1/3 of the Comparable Net Profit for the year.

€45m  **€15.1m**  
of Comparable Net Profit

# Appendix\_

- (1) **Turnover:** Adjusted revenue (1Q 2022) eliminated device sales. From 2023 onwards, we will report total revenue.
- (2) **EBITDA:** Net operating income + Depreciation and Cancellation / EBIT: Net operating income
- (3) **Net Income or Comparable Net Income:** refers to attributable net income to discontinued operations and minority interests of the Renewable energy business only.
- (4) **Contribution Margin:** EBITDA before structural and central administration expenses
- (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 :** Flow : EBITDA -CAPEX recurrent - CNO variation - Net financial result - Taxes; (excluding inorganic operations) of Net Comparable Income
- (7) **RONA:** EBITA / (Non-current assets - Deferred tax assets - Undisbursed goodwill + Cancellation PPAs current year + CNO ; excluding current year acquisitions)).
- (8) **WC:** Working Capital
- (9) **Growth CAPEX :** acquisition of fixed and intangible assets and investment in working capital of renewable projects.
- (10) **The consolidation perimeter varies with respect to 1Q2022 due to :** i) the incorporation of 3 months of ZH Ingenieros (Acquisition Sep 2022) 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**

3 Pio Baroja Place, 1<sup>st</sup> Floor

48001 BILBAO (SPAIN)

Phone: (+34) 944 793 787

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