DOMINION

Mid Term Financial Report
First Half 2022

22nd JULY 2022

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2022 H1 P&L evolution_

(€m)	H1 2021	%	H1 2022[9]
Turnover[1]	503.8	**7%**	538.2
EBITDA [2]	52.7	**7%**	56.3
% EBITDA on Turnover	**10.5%**		**10.5%**
EBITA[2]	31.0	**14%**	35.3
% EBITA on Turnover	**6.2%**		**6.6%**
EBIT [2]	29.2	**14%**	33.2
% EBIT on Turnover	**5.8%**		**6.2%**
Comparable Net Income (prior to Renewable Energy minority interest and discontinued operations)	**19.0**	**+ 23%**	**23.4**
% Net Income on Turnover	**3.8%**		**4.1%**
Attributable Net income			16.8

For the benefit of a homogeneous comparison, the Comparable Net Income excludes:

- the result attributable to the new minority interest in the renewable energy business (€-3.1 m).
- and the discontinued operations (€-3.4 m) corresponding to the steel stacks business.

Highlights_

Sales

Organic revenues growth above guidance: +7.5% in constant currency vs. H1 2021.

Negative inorganic contribution (-2%) and positive effect from FOREX (+1.4%).

Growth is reported in **all segments,** particularly strong in B2B in both Services and Projects.

Margins

Operating leverage is maintained: **+14% EBITA and EBIT** vs 1H2021.

Margins on revenues are high in Services and at **record levels** in Projects.

B2C is suffering from weak consumption trends and high energy prices.

Net Income

All-time record half-yearly results.

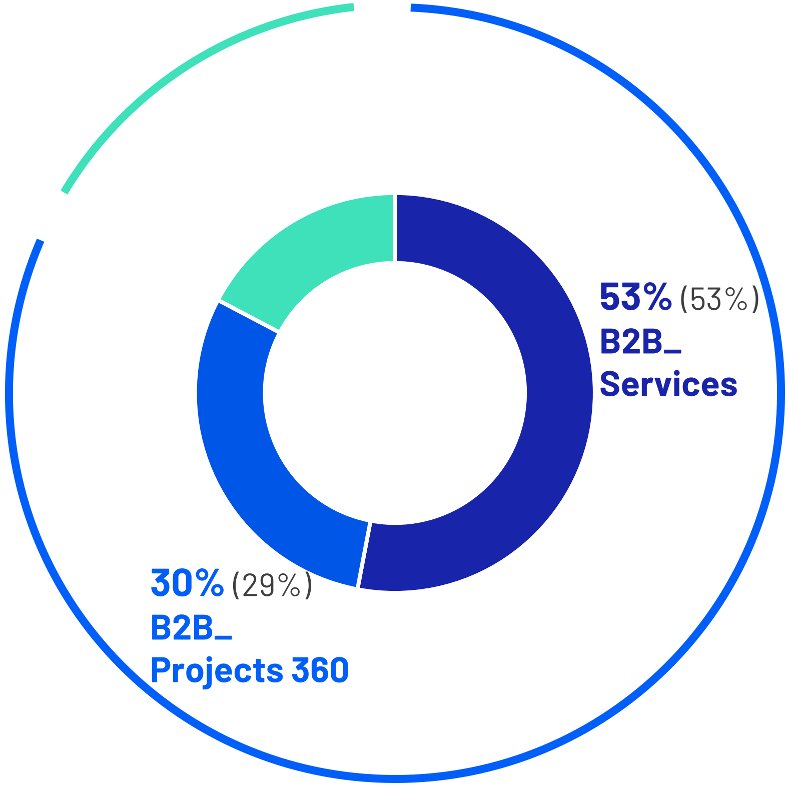
4.1% on sales (€23m), for comparable scope of consolidation (prior attribution of results to the renewable energy minority interest and without the results from discontinued operations).

Adjusted Turnover(1) by segment_

Growth reported in all segments; with strong levels of activity in B2B Projects and high growth in B2B Services.

B2C
17% (18%)
93 €m

B2B
83% (82%)
445 €m



	H1 2021		H1 2022
B2B_ Services	267.9€m	+6%	285.2 €m
B2B_ 360 Projects	144.5 €m	+11%	160.1 €m
B2C	91.4 €m	+2%	92.9 €m

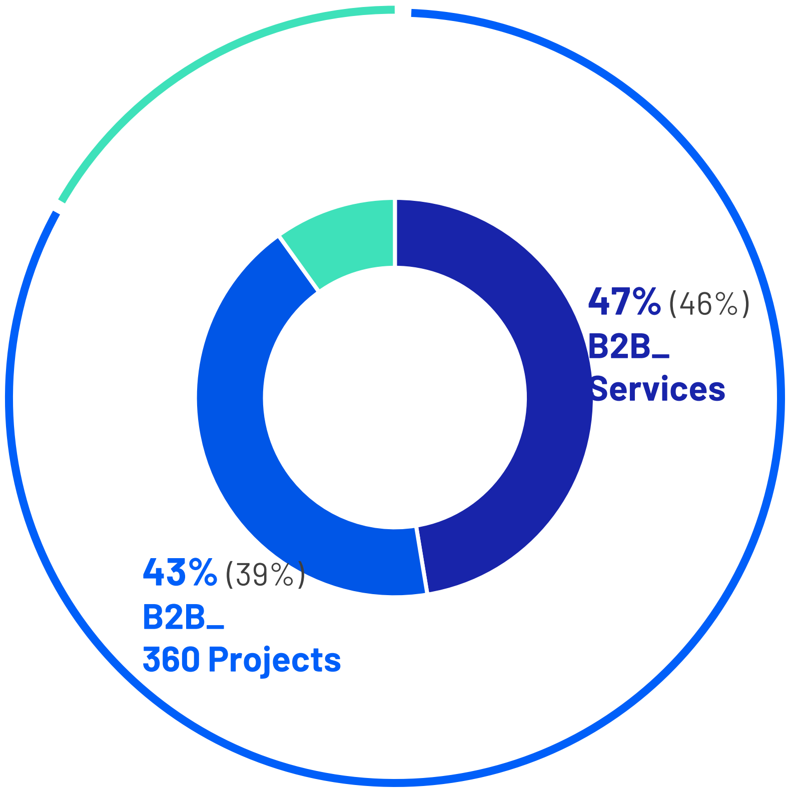
* In brackets the data corresponding to H1 2021.

Contribution Margin (4) by segment_

Contribution margin reaches record high levels in the B2B segments.

B2C
10% (15%)
7 €m

B2B
90% (85%)
63 €m



	H1 2021		H1 2022
B2B_ Services	30.5 €m	+8%	32.9 €m
B2B_ 360 Projects	25.4 €m	+17%	29.7 €m
B2C	10.1 €m	-32%	6.9 €m

* In brackets the data corresponding to H1 2021.

B2B Segment in detail_

B2B_ Services

11.5%
CM/Sales

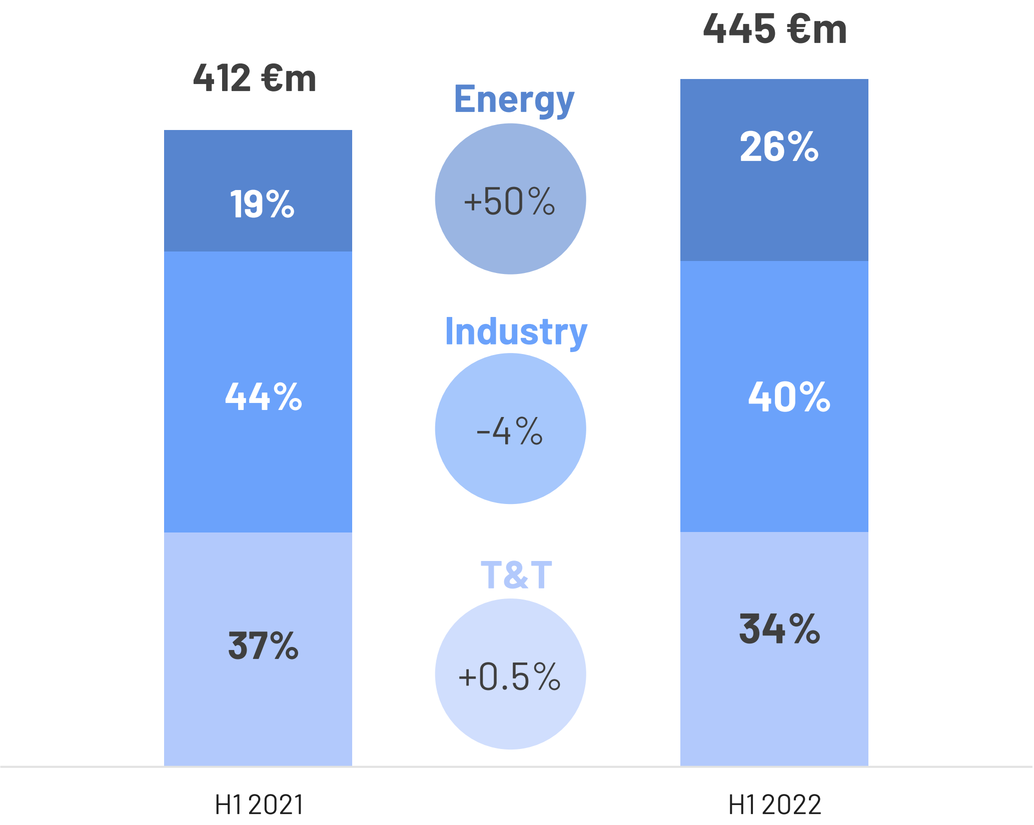
- Strong performance, both in sales and margins, despite the complex macro environment.
- Organic sales growth is above the target of the strategic plan (+5%).
- Margins remain strong, demonstrating the capacity to absorb inflationary pressures.

B2B_ 360 Projects

18.5%
CM/Sales

- Sales grow at double digit, driven by the execution of several renewable projects in parallel.
- Margins continue to be exceptionally high, with a quarterly CM of over 19%.

Turnover[1] by Activity Fields



B2C segment in detail_

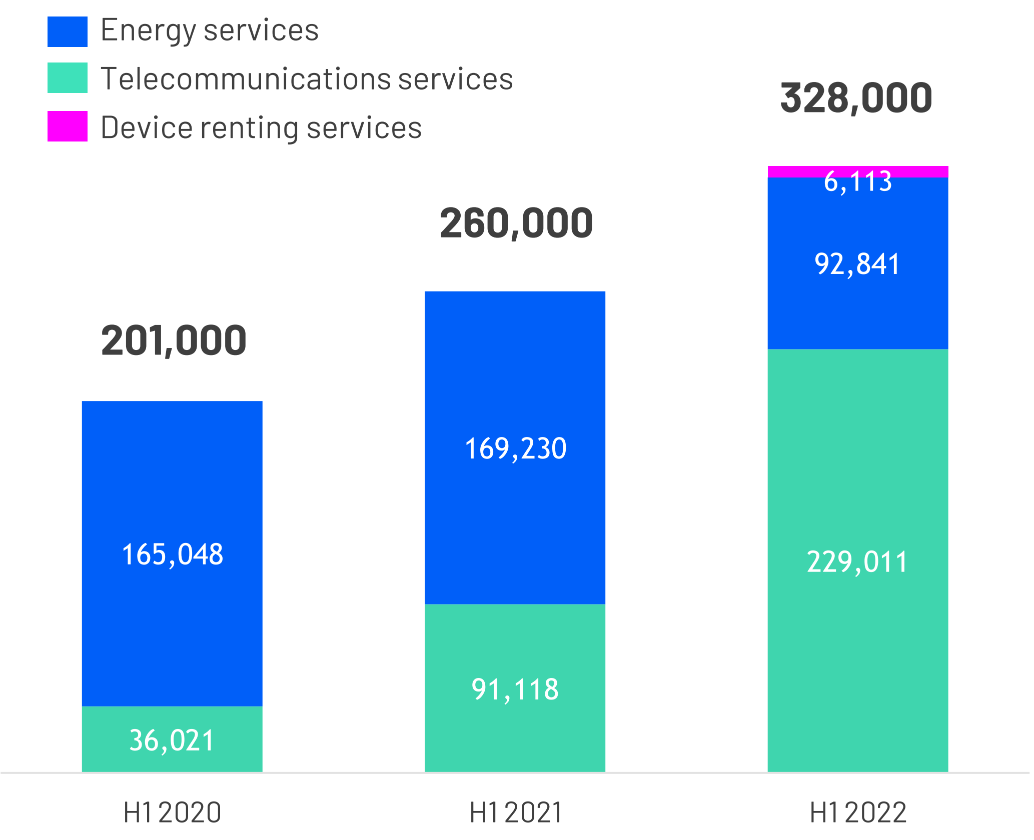
B2C_

7.4%
CM/Sales

328,000 Active Services

- The negative environment for consumption remains: uncertainty, inflation and high energy prices.
- Despite this, revenue levels were maintained and the YoY number of services grew (+62,000 net new services).
- Strong acquisition of new clients in the telecommunications vertical, which grew by +150%.
- A steady speed is reached in the uptake of device renting services.
- Number of services in energy decreases due to a lack of competitiveness resulting from high energy prices in the spot market.
- Return on sales is below target levels.

No. of services by type of supply



Balance sheet_

(€m)	DECEMBER 2021	JUNE 2022
Fixed Assets	495.5	475.6
Net Working Capital[8]	-208.3	-208.7
Total Net Assets	**287.2**	**266.9**
Net Equity	386.4	378.8
Net Financial Debt[5]	-65.5	-60.9
Other Liabilities	-33.7	-51.0
Total Net Equity and Liabilities	**287.2**	**266.9**

- ✓ Operating free cash flow generation above 75% of EBITA.
- ✓ Net cash change mainly due to shares buybacks and greenfields.
- ✓ Decrease in equity explained by the buyback of own shares (16.7€m) and the recording of the approved payable dividend (13.5€m) in "Other liabilities".
- ✓ Reclassification of assets and liabilities held for sale: decrease of fixed assets (25€m) and recording of the net associated assets and liabilities (13€m) in "Other liabilities".

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(6)	>75% EBITA
NFD/EBITDA	<2x

Q2 P&L evolution_

(€m)	Q2 2021	%	Q2 2022
Adjusted Turnover[1]	250.8	**10%**	275.0
EBITDA [2]	27.9	**5%**	29.2
% EBITDA on Turnover	**11.1%**		**10.6%**
EBITA[2]	16.3	**18%**	19.2
% EBITA on Turnover	**6.5%**		**7.0%**
EBIT [2]	15.4	**18%**	18.2
% EBIT on Turnover	**6.1%**		**6.6%**
Comparable Attributable Net Income	10.0	**23%**	12.3
% Income on Turnover	**4.0%**		**4.5%**
Attributable Net Income			7.5

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 H12021 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.

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.

DOMINION

Headquarters

Plaza Pío Baroja, 3. 1st floor

48001 BILBAO (ESPAÑA)

Phone: (+34) 944 793 787

dominion-global.com