



DOMINION

1st Quarter 2021 Financial Report

13 MAY 2021

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2021 Q1 Results_

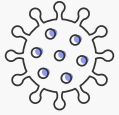
We are growing compared to 2019 in every line of the P&L, with growth levels above the historical average.

(€m)	Q1 2019	Q1 2021 vs Q1 2019	Q1 2020	Q1 2021 vs Q1 2020	Q1 2021
Turnover	285.4		267.8		286.3
Adjusted Turnover⁽¹⁾	212.6	19%	224.5	13%	253.1
EBITDA⁽²⁾	20.9	18%	18.0	38%	24.8
% EBITDA on Turnover	9.8%		8.0%		9.8%
EBITA⁽²⁾	11.7	26%	9.0	64%	14.7
% EBITA on Turnover	5.5%		4.0%		5.8%
EBIT⁽²⁾	10.5	32%	7.8	76%	13.8
% EBIT on Turnover	4.9%		3.5%		5.4%
Net Income⁽³⁾	6.7	33%	3.9	132%	9.0
Net Income on Turnover	3.2%		1.7%		3.5%

(1) The scope of consolidation varies from Q1 2020 due to: i) the exclusion of 3 months' results of Telco services activities divested during 2020; ii) the inclusion of 3 months' results of bolt-on acquisitions carried out in 2020; and iii) the inclusion of 1 month of Tankiac (acquisition 2021).

(2) The scope of consolidation varies from Q1 2019: i) the exclusion of the results of 3 months of Telco services activities (divested in 2020) and 3 months of non-strategic IT activities (divested in 2019); ii) the inclusion of 1 month of Tankiac (acquisition 2021); 3 months of bolt-on acquisitions carried out in 2020; and 1 month of Bygging India and 2 months of Alterna (2019 acquisitions).

Highlights_

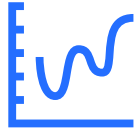


DOMINION's excellent recovery is confirmed, effective already in the first quarter of 2021.

High growth compared to pre-pandemic levels, exceeding historical average growth, despite the fact that we are still under the effects of Covid-19.



Sales



Compared to Q1 2020, organic sales grow **+15%** in constant currency.
The inorganic effect is negative (-1%) and the FOREX effect -2%.

Organic growth +19% compared to 2019 Q1.

Growth **in all business segments.**

Margins



Operating leverage is recovered:
+18% EBITDA and +32% EBIT vs 2019 1Q.

High margin levels in the B2B segment,
exceeding historical first quarter margins.

Net Income

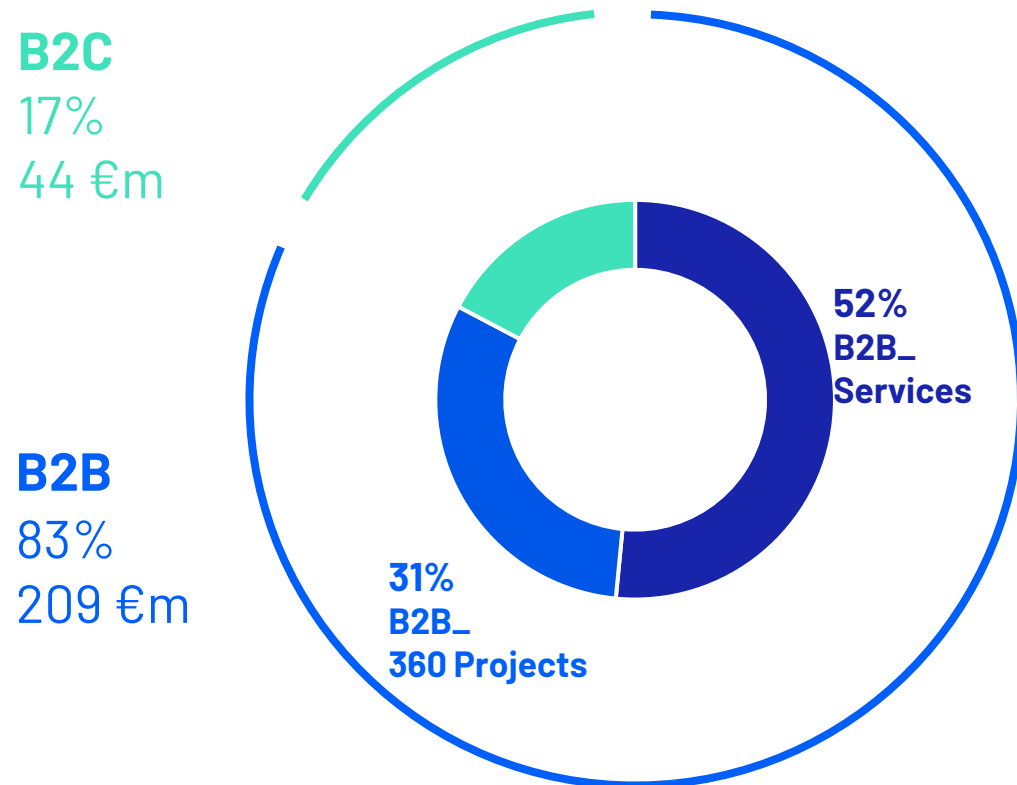


Net profit of €9m, which is a **record quarterly result.**

Doubling the net profit of 2020 Q1.
Growing **+33% compared to 2019 Q1.**

Adjusted Turnover⁽¹⁾ by segment_

Growth in all segments; with strong recovery in B2B Services

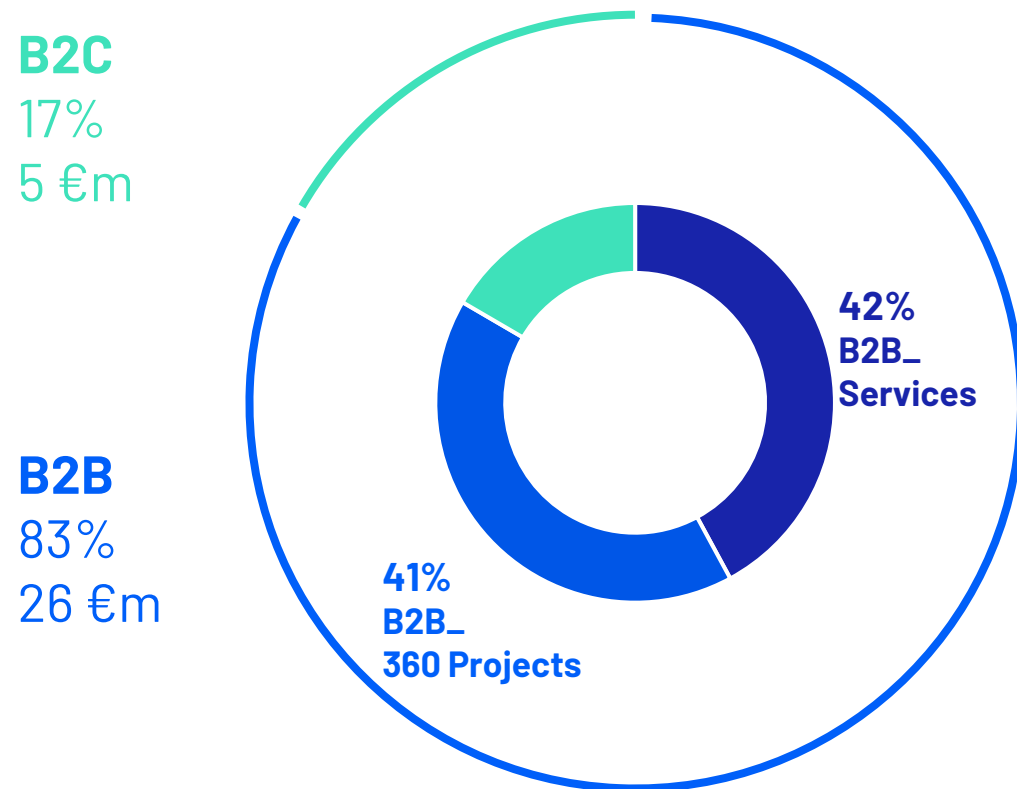


	Q1 2020		Q1 2021
B2B_ Services	113.7 €m	+15%	130.5 €m*
B2B_ 360 Projects	76.3 €M	+3%	78.9 €m
B2C	34.5 €m	+27%	43.7 €m

* B2B Services has a smaller scope of consolidation in 2021 1Q than in 2020 1Q, because the divestments carried out in 2020 were higher than the investments.

Contribution Margin ⁽⁴⁾ distribution by segment_

Contribution margin up 26%, with growth in all segments



	Q1 2020		Q1 2021
B2B_Services	10.8 €m	+22%	13.2 €m
B2B_360 Projects	11.7 €m	+10%	12.9 €m
B2C	2.2 €m	+127%	5.2 €m

B2B Segment in detail_

B2B_ Services

10.1%
CM on Turnover

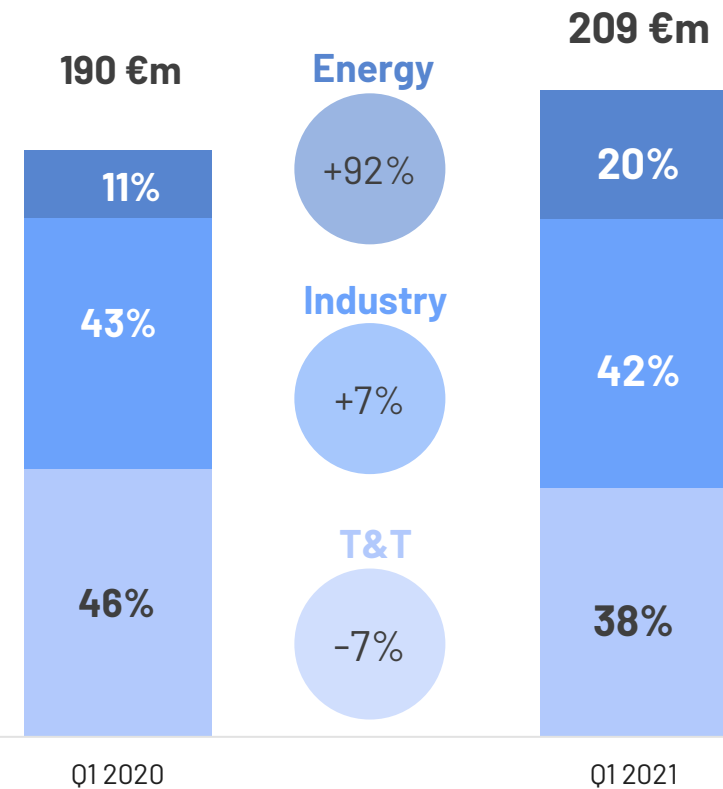
- After an adverse 2020, sales grow above strategic targets, both compared to 2020 Q1(+15%) and 2019 Q1(+6%).
- Margins are growing at double digit, reaching pre-pandemic levels.
- Network O&M contracts with utilities contribute to the Energy activity field, which accounts for 20% of B2B sales.

B2B_ 360 Projects

16.4%
CM on Turnover

- The excellent execution-backlog ratio leads us to a state of recurrence in this segment as well.
- Margins remain consistently above target.
- Reactivation of strong infrastructure deployments in Latam and Asia and additional opportunities in the USA resulting from the change of administration.

Turnover⁽¹⁾ by activity field



B2C Segment in detail_

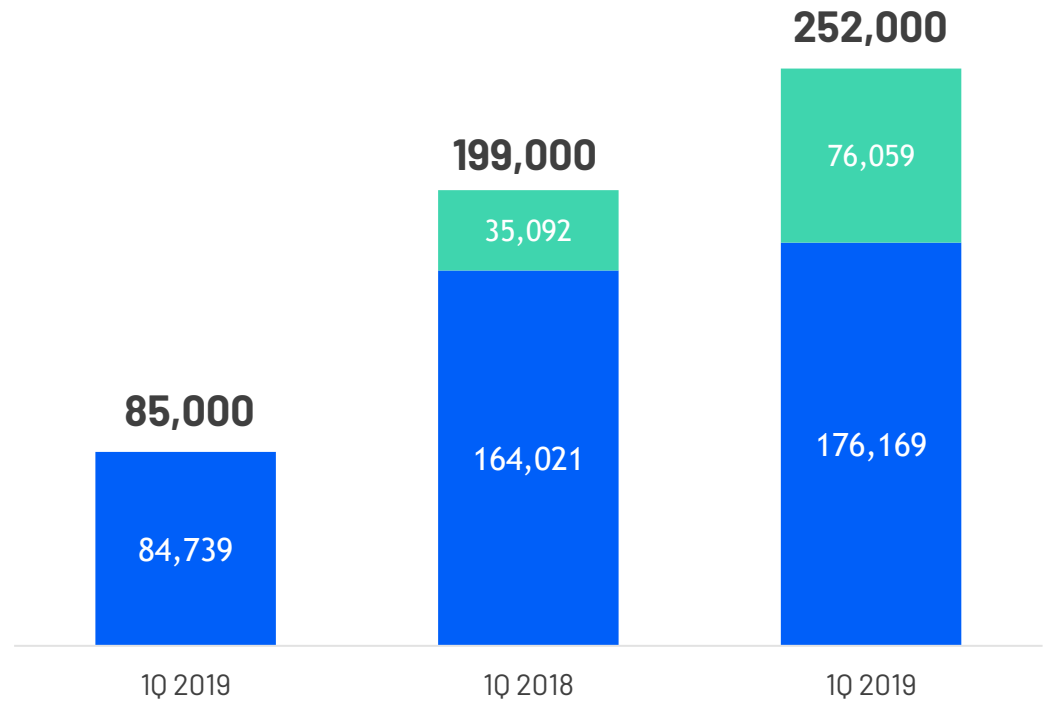
B2C_

- **Transitional quarter**, due to changes in consumer behavior and internal restructuring, with the **strengthening of digital channels**.
- Return on sales **above the recurring average**.
- Growth in the service base (**+53,000 new net services**).
- The customer acquisition levels, still affected by the pandemic situation among other factors, are in line with previous quarters.
- There was a one-off accumulation of deregistrations in the quarter as a result of the **termination of contracts to customers with accumulated non-payments**.

**252,000
Active
Services**

No. of services by type of supply

- Energy services
- Telecommunications services



2021 Perspectives_

In view of the results obtained in this first quarter...

2021

... we reaffirm that **in 2021** we will far **exceed pre-Covid** levels of activity and profitability.

... **growing ahead of** our strategic plan **targets**

	2021 vs 2019	CAGRs in the Strategic Plan
Sales⁽¹⁾	Double digit growth	>5%
EBITA⁽²⁾	Growth >10%	>10%
Net Income⁽³⁾	Growth >25%	>20%

... and with a generation of **free operating cash >75% EBITA**

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

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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

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