

DOMINION registers an 8% growth with revenues of €1,1 billion in 2022

- *The company reaches its highest turnover to date, exceeding the growth guidance set in its Strategic Plan (5%) and registers a comparable profit of €45 m, 7% higher than in 2021.*
- *The B2B Services and B2B Projects segments grow at double digit (+10% and +18%) driven by sustainability services and its renewable energy business.*
- *In this business, the company has taken a majority position in its associate, BAS Corporation, evolving its model towards a renewable IPP.*

[Bilbao, February 23rd 2023]

DOMINION, the multi-technological services and projects company, has reached an adjusted turnover of €1,1 billion in 2022, which is 8% more than in 2021 despite the divestments carried out during the year. The company's organic growth is, therefore, 10.5%, doubling the growth guidance set in its Strategic Plan.

It has recorded a comparable profit of €45m, 7% higher than in 2021. The growth of the rest of the indicators shows its operating leverage, with an EBITDA of €123m and an EBIT (operating profit) of €75m, 11% and 16% more than in 2021 respectively.

The company has generated €60m of operating cash flow, 76% of its EBITA, and closes a very positive year "in the midst of a complex environment ". For its CEO, Mikel Barandiaran, "what happened in 2022, once again, has confirmed the omnipresent uncertainty in which we live and the resilience of our model, which has allowed us to continue advancing in our Strategic Plan that concludes this 2023".

"Our commitment to diversification, both in geographies and areas of activity, our technological knowledge and transversal vision of processes have allowed us to continue to achieve higher operating margins year by year and face inflationary pressures" he says. In addition, for Barandiaran, the company is positioned in "two areas of great value and growth potential" such as projects that contribute to the energy transition and sustainable services that help industrial companies in their transition towards environmentally neutral business models.

Consolidating its Renewable Energy business as an IPP

The continued growth of the **B2B Projects** segment, which has reached a €350M turnover this year, is particularly significant. Regarding its Renewable Energy business, the company has announced the acquisition of a majority position in BAS Corporation, becoming owner of the

renewable infrastructures and their long-term operation to become a renewable Independent Power Producer (IPP).

The company plans to reach 2GW in operation by the end of 2026 with projects in Latin America and Europe. For Roberto Tobillas, General Director of DOMINION and Head of the Renewable Energy business, "our model has allowed us to differentiate ourselves from other players due to our 360° strategy -integrating all phases of the value chain of energy generation projects-, our financial discipline and our ability to diversify both geographically and technologically".

This strategic commitment has also led them to acquire the minority shareholder, Incus Capital, that they announced in December 2021 "out of full conviction in our strategic plan and because we believe that there is currently real value to be unlocked in this business," Tobillas assures.

The **B2B Services** segment accumulates a turnover of €601 million with an increase of 10% compared to 2021. One of the main reasons is the consolidation of large contracts in the energy area, which already accounts for a third of all B2B activity. This year it has also strengthened its telecommunication services outside of Spain, growing in countries such as Colombia, Peru, Mexico and Germany.

In the industrial sector, it continues to bet on the growth of its Environmental Services unit with the expansion of its offer of technological solutions for energy efficiency and the recovery and management of waste services, as well as with inorganic operations such as the integration of ZH Ingenieros in Colombia.

Finally, the **B2C** segment -the most affected by the impact of market dynamics and the increase and instability of energy prices- accumulated a turnover of €164 million, 14% less than in the previous year. This decrease is explained by the new business operations after its alliance with Repsol, announced last August. This agreement will improve the offer for its energy customers and, with it, the company expects to improve the capacity to attract new customers next year through their omnichannel distribution network (Phone House), one of the key strengths of the division, that reached more than 270,000 telecommunications contracts in 2022, 90% more than in 2021.

Shareholder value creation

This year the company has also completed its second buyback program and has redeemed the 8 million shares acquired, equivalent to 5% of its capital with a €33m total investment.

The company thus continues its commitment to shareholder value creation. The buyback will enable them to increase their stake in addition to the dividend payout. The company will propose to allocate a third of the comparable profit of 2022 (€15 M) to this payout, which will mean a 13% more dividend per share than in 2021.

For further information, please contact:

DOMINION

Patricia Berjón

patricia.berjon@dominion-global.com

+34 94 479 37 87

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Our value proposition is based on maximizing the efficiency of business processes thanks to our industry-specific knowledge and the innovative application of technology with an original focus.

Set up in Bilbao in 1999, we have a management model and culture based on four key factors: digitalization, diversification, decentralization and financial discipline. We have a presence in more than 35 countries, with over 1,000 clients and a team made up of over 10,000 employees. We have a turnover of over €1 billion a year and have been quoted on the Spanish stock exchange since April 2016 (DOM: BME).

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