



DOMINION

Mid Term Financial Report First Half 2022

22nd JULY 2022

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2022 H1 P&L evolution_

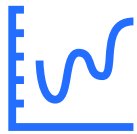
(€m)	H1 2021	%	H1 2022 ⁽⁹⁾
Turnover⁽¹⁾	503.8	7%	538.2
EBITDA⁽²⁾	52.7	7%	56.3
% EBITDA on Turnover	10.5%		10.5%
EBITA⁽²⁾	31.0	14%	35.3
% EBITA on Turnover	6.2%		6.6%
EBIT⁽²⁾	29.2	14%	33.2
% EBIT on Turnover	5.8%		6.2%
Comparable Net Income (prior to Renewable Energy minority interest and discontinued 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

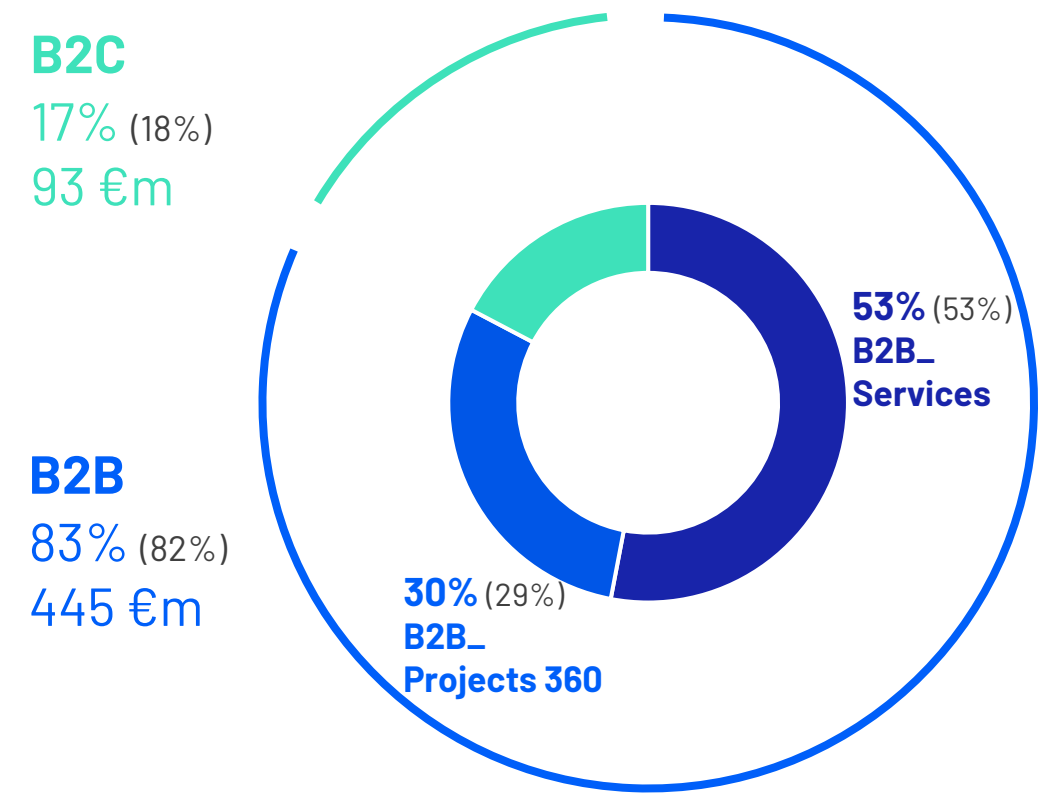


All-time record half-yearly results.

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.

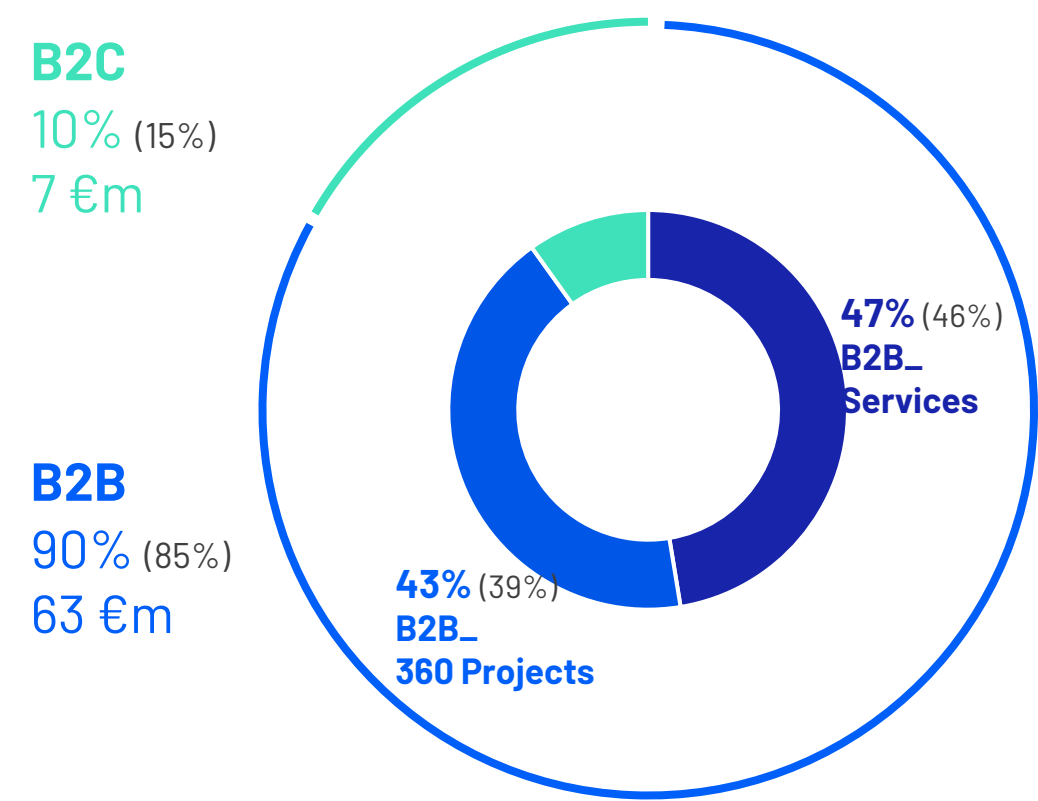


	H1 2021		H1 2022
B2B_Services	267.9€m	+6%	285.2 €m
B2B_360 Projects	144.5 €m	+11%	160.1 €m
B2C	91.4 €m	+2%	92.9 €m

* In brackets the data corresponding to H1 2021.

Contribution Margin ⁽⁴⁾ by segment

Contribution margin reaches record high levels in the B2B segments.

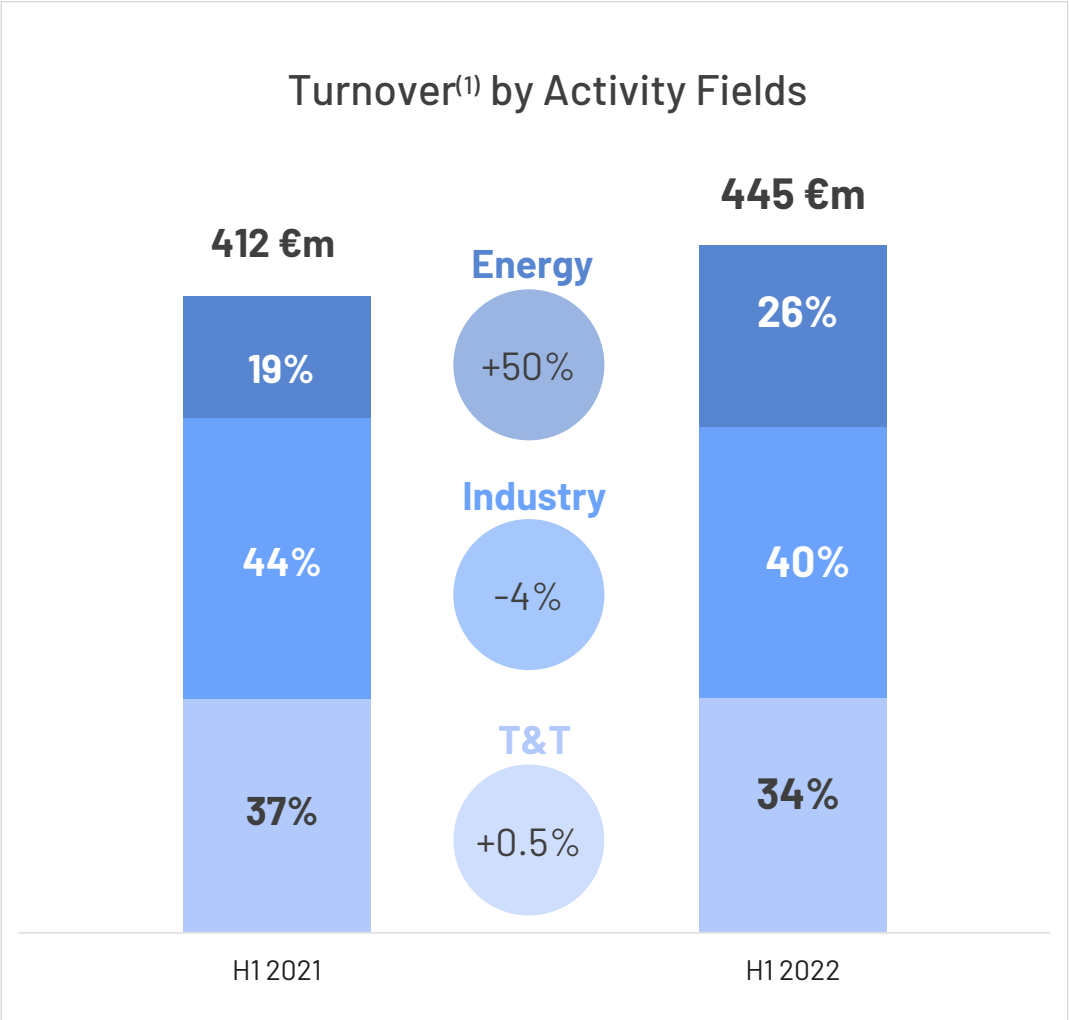


	H1 2021		H1 2022
B2B_Services	30.5 €m	+8%	32.9 €m
B2B_360 Projects	25.4 €m	+17%	29.7 €m
B2C	10.1 €m	-32%	6.9 €m

* 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%.



B2C segment in detail

B2C

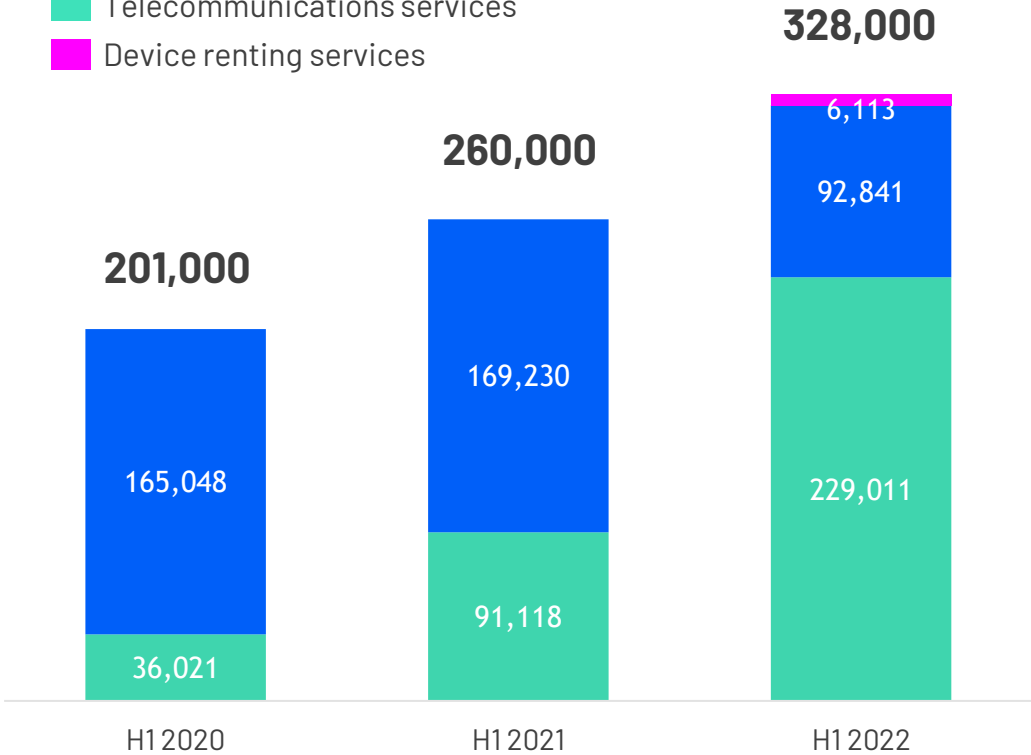
7.4%
CM/Sales



- 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

- Energy services
- Telecommunications services
- Device renting services



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.



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