



DOMINION

1st Quarter 2022 Financial Report

10th MAY 2022

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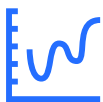
2022 Q1 Results_

€m	Q1 2021	%	Q1 2022 ⁽⁹⁾
Turnover⁽¹⁾	253.1	4%	263.3
EBITDA ⁽²⁾	24.8	9%	27.1
% EBITDA on Turnover	9.8%		10.3%
EBITA⁽²⁾	14.7	9%	16.1
% EBITA on Turnover	5.8%		6.1%
EBIT ⁽²⁾	13.8	9%	15.0
% EBIT on Turnover	5.4%		5.7%
Comparable Attributable Net Profit (previous to Renewable Energy minority interest)	9.0	23%	11.1
% Result on Turnover	3.5%		4.2%
Attributable Net Profit	9.0	3%	9.3

Comparable attributable net profit excludes the result attributable to the new minority interest in the renewable energy business. On a like-for-like basis, growth was 23% year-on-year.

Highlights_

Sales



Organic revenue growth +3.4% at constant currency vs. 2021 Q1.

The inorganic effect is practically nil (-0.2%) and FOREX contributes 0.8%.

Growth in **all segments**.

Margins



Operating leverage maintained: **+9% EBITDA and +9% EBIT** vs 2021 Q1.

In the B2B segment, both Services and Projects achieved **record margins** for a first quarter.

B2C feels the effects of an increased client acquisition effort.

Net Income



All-time record quarterly result.

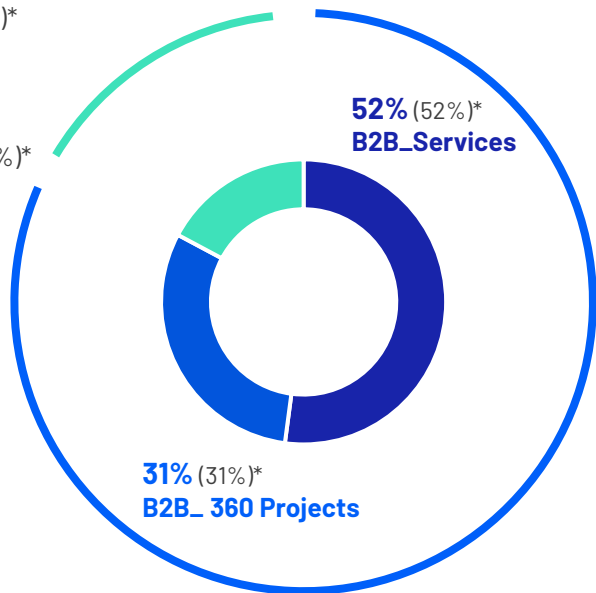
4.2% margin (€11m), for a comparable scope of consolidation (before attribution of results to the renewable energy minority interest).

Adjusted Turnover⁽¹⁾ by segment_

"Growth in all segments"

B2C 17% (17%)*
45 €m

B2B 83% (83%)*
218 €m



Q1 2021

Q1 2022

B2B_Services	130.5 €m	+5%	137.1 €m
B2B_360 Projects	78.9 €m	+2%	80.7 €m
B2C	43.7 €m	+4%	45.4 €m

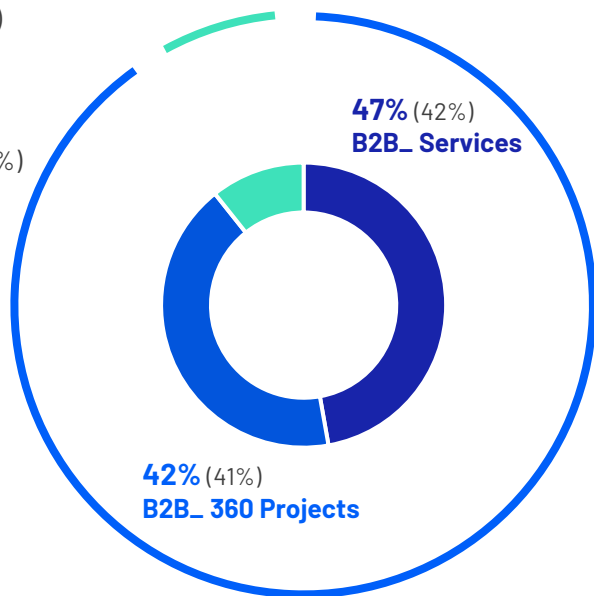
* In brackets the data corresponding to 1Q 2021.

Contribution Margin ⁽⁴⁾ by segment_

"Excellent leverage in B2B. B2C margins are reduced due to higher client acquisition efforts"

B2C 11% (17%)
4 €m

B2B 89% (83%)
30 €m



	Q1 2021		Q1 2022
B2B_ Services	13.2 €m	+20%	15.9 €m
B2B_ 360 Projects	12.9 €m	+9%	14.1 €m
B2C	5.2 €m	-31%	3.6 €m

* In brackets the data corresponding to 1Q 2021.

B2B Segment in detail

B2B_ Services

11.6%
CM on Turnover

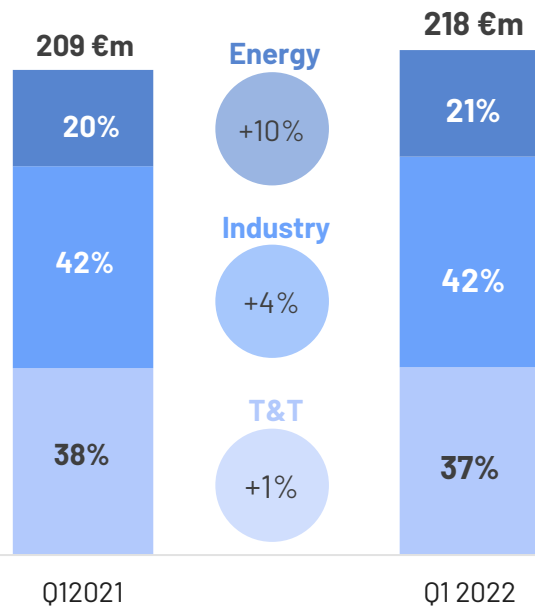
- Revenues **grew healthily** in line with the strategic plan.
- Margins **grew double digit** and improved by 150 b.p. compared to 2021 Q1.
- Start-up of new projects in Spain and **Central Europe**.

B2B_ 360 Projects

17.5%
CM on Turnover

- Margins continue to be **above target**.
- Start of construction of **renewable projects in Spain** and the Dominican Republic.
- The **energy business** continues to gain momentum.
- **New projects added to the backlog** in Asia and in the industrial infrastructures business.

Turnover⁽¹⁾ by activity field



B2C Segment in detail

B2C

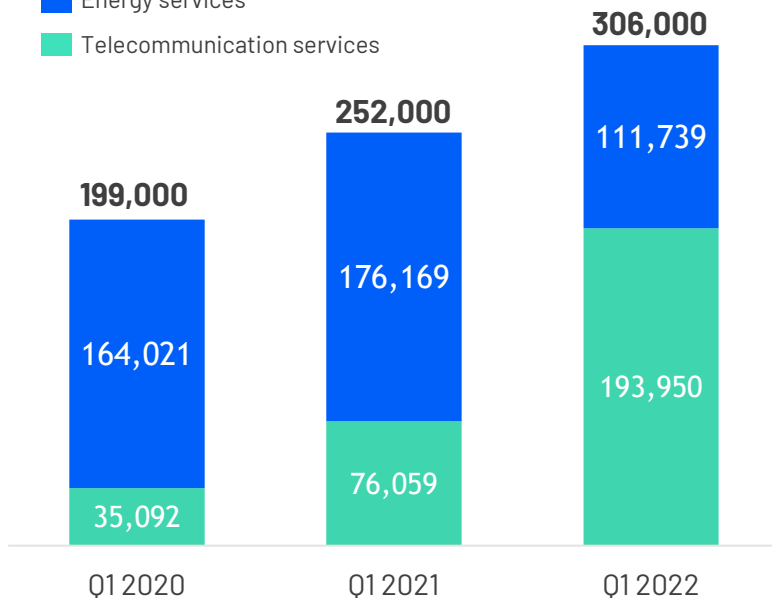
**306,000
Active
Services**

- Negative quarter for consumer behaviour due to inflation and uncertainty.
- Very good evolution of captures in the Fintech vertical, with device leasing business.
- Very high levels of net uptake in telecommunications, more than double the number of services YoY.
- Energy portfolio affected by lack of competitiveness due to high energy prices in the spot market.
- Profitability on sales below target levels, which includes greater efforts in client acquisition, defaults and energy price increases.

No. of services by type of supply

Energy services

Telecommunication services



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

>75% EBITA

NFD/EBITDA

<2x

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: $\text{EBITA} / (\text{Total non-current assets} - \text{Deferred assets} - \text{Goodwill not associated to cash} + \text{PPAs amortization current year} + \text{Net WC ; excluded acquisitions of the year})$.

8) WC: Working capital

9) The scope of consolidation varies from 1Q2021 due to: i) the incorporation of 3 months of MINISO (Acquisition 2021) 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.



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