DOMINION

Mid Term Financial Report
9 months 2022

26th OCTOBER 2022

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2022 9 months P&L evolution_

(€m)	9M 2021	%	9M 2022[9]
Turnover[1]	752.2	**7%**	807.4
EBITDA [2]	80.6	**9%**	88.2
% EBITDA on Turnover	**10.7%**		**10.9%**
EBITA[2]	47.4	**17%**	55.3
% EBITA on Turnover	**5.9%**		**6.5%**
EBIT [2]	44.5	**17%**	52.1
% EBIT on Turnover	**5.9%**		**6.5%**
Comparable Net Income (prior to Renewable Energy minority interest and discontinued operations)	**30.2**	**+10%**	**33.2**
% Net Income on Turnover	**4.0%**		**4.1%**
Attributable Net income			23.0

Very positive business development with growth in sales and operating margins well above the strategic plan's objectives. While market conditions affect mainly balance expenses.

In order to allow a homogeneous comparison, the comparable net result excludes the result attributable to the new minority interest in the Renewable Energy business (-5.0M) and the discontinued operations (-5.4M) corresponding to the steel stacks business.

Highlights_

Sales

Organic revenues growth above guidance: +7.6% in constant currency vs. 9M 2021.

Negative inorganic contribution (-2.1%) and positive effect from FOREX (+1.9%).

Margins

Operating leverage is maintained: **+17% EBITA and EBIT** (strategic plan objective +10%).

Managing the effects of inflation on operating costs.

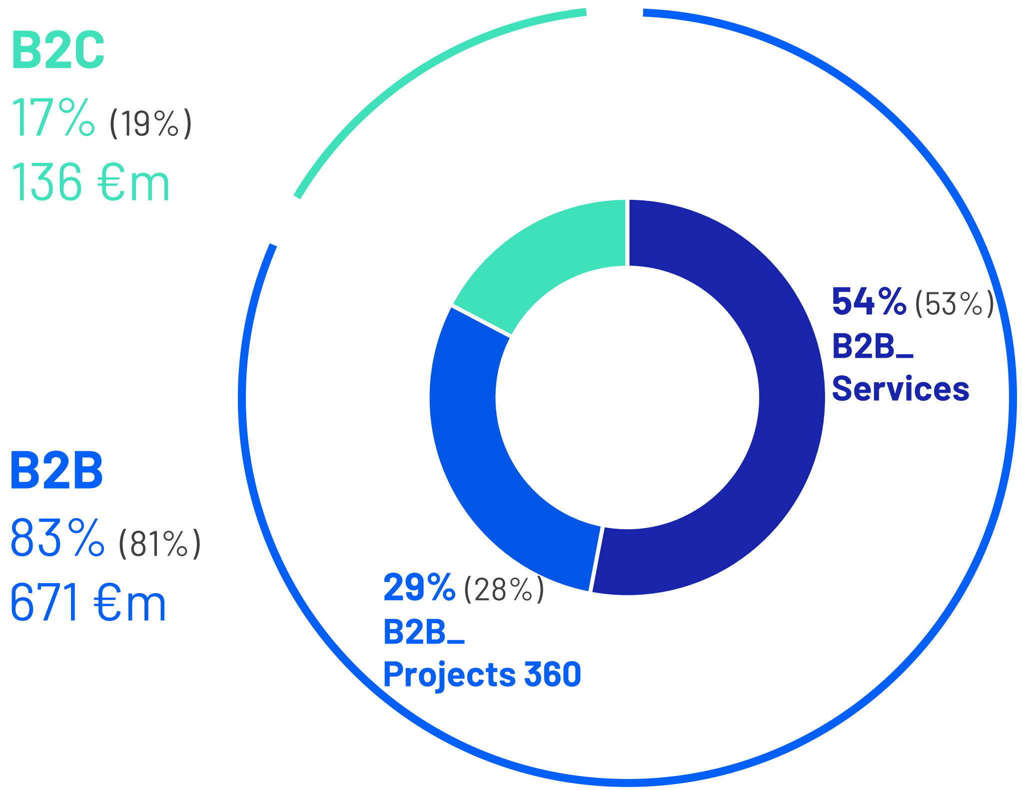
Net Income

Comparable net result of €33M (+10% compared to 9M 2021).

Lower growth than the operating margins influenced by the impact of the **increase in interest rates** and the valuation of assets in the current situation of **market prices and exchange rates.**

Adjusted Turnover(1) by segment_

Strong growth in B2B segments, despite the complex macro environment.

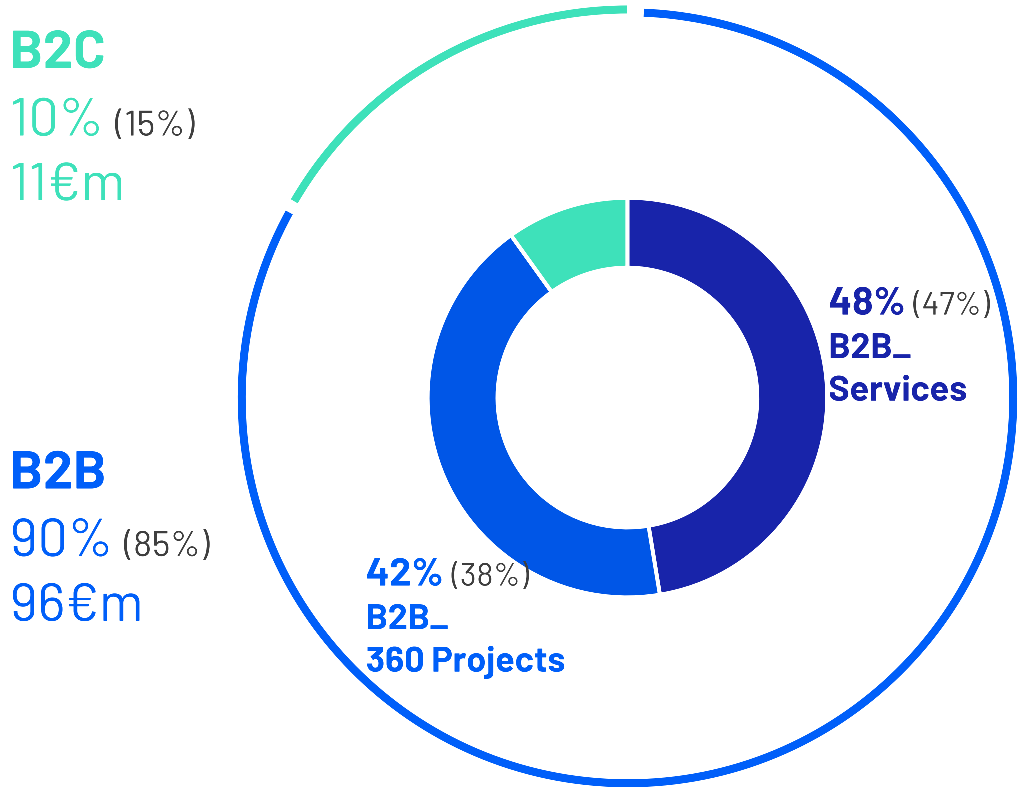


	H1 2021		H1 2022
B2B_ Services	398.8€m	+9%	434.8€m
B2B_ 360 Projects	210.9€m	+12%	236.3€m
B2C	142.4€m	-4%	136.4€m

* In brackets the data corresponding to 9M 2021.

Contribution Margin (4) by segment_

For the first time, the contribution margin exceeded €100M in the 9-month period, where recurrent margins weighed more heavily.



	H1 2021		H1 2022
B2B_ Services	47.1€m	+9%	51.5€m
B2B_ 360 Projects	38.0€m	+18%	44.8€m
B2C	14.7€m	-24%	11.2€m

* In brackets the data corresponding to 9M 2021.

B2B Segment in detail_

- High demand for services and projects related to Sustainability, mainly in the industrial sector, which boosts turnover and margins.
- Energy is consolidated as a high-growth field of activity, both through renewable projects and electric network services, which are growing in several geographies.

B2B_ Services

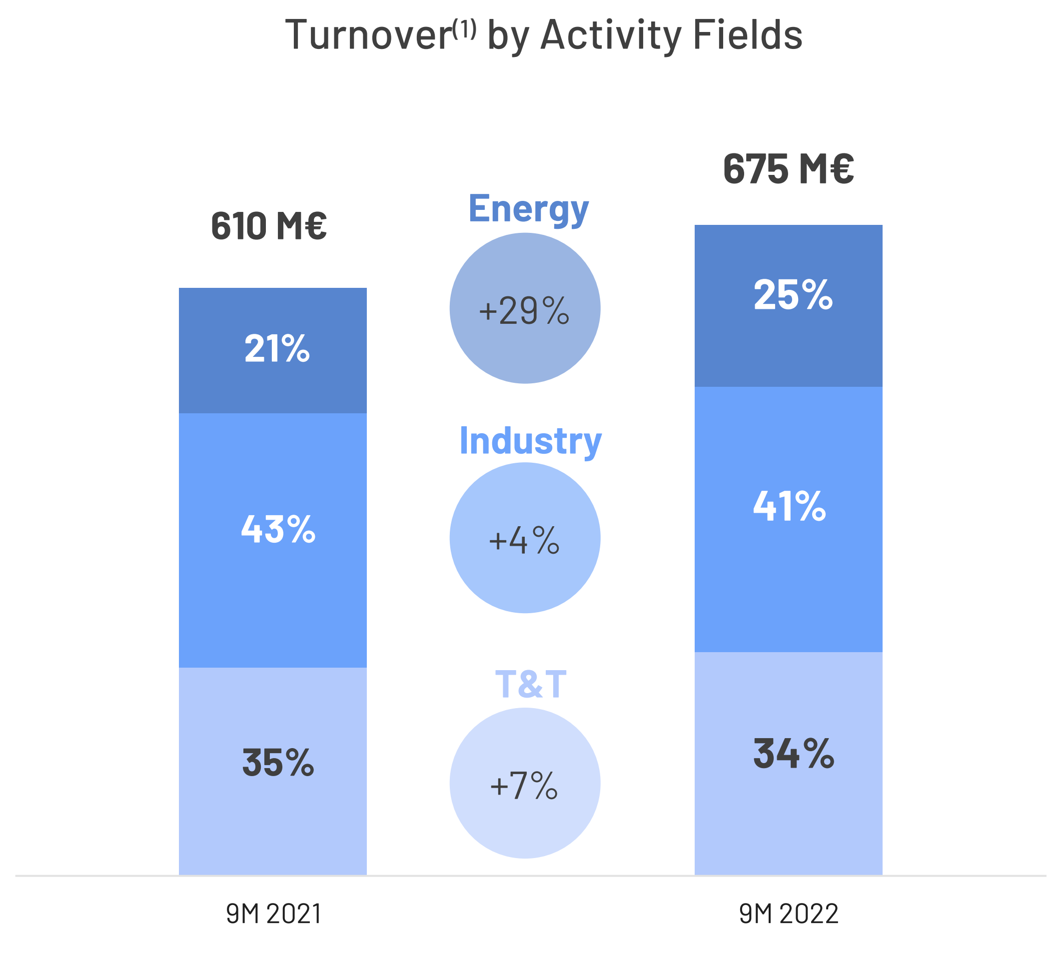
11.8%
CM/Sales

- Sales grow organically above the goal of the strategic plan.
- Margins stay strong, they even grow compared to previous quarters, demonstrating the ability to manage inflationary pressures and the stabilization of the operations of the new contracts.

B2B_ 360 Proyects

18.9%
CM/Sales

- Sales growing at double digit (+17.3% organic).
- For another quarter, margins remain exceptionally high, thanks to the good management of the deployment of renewables.



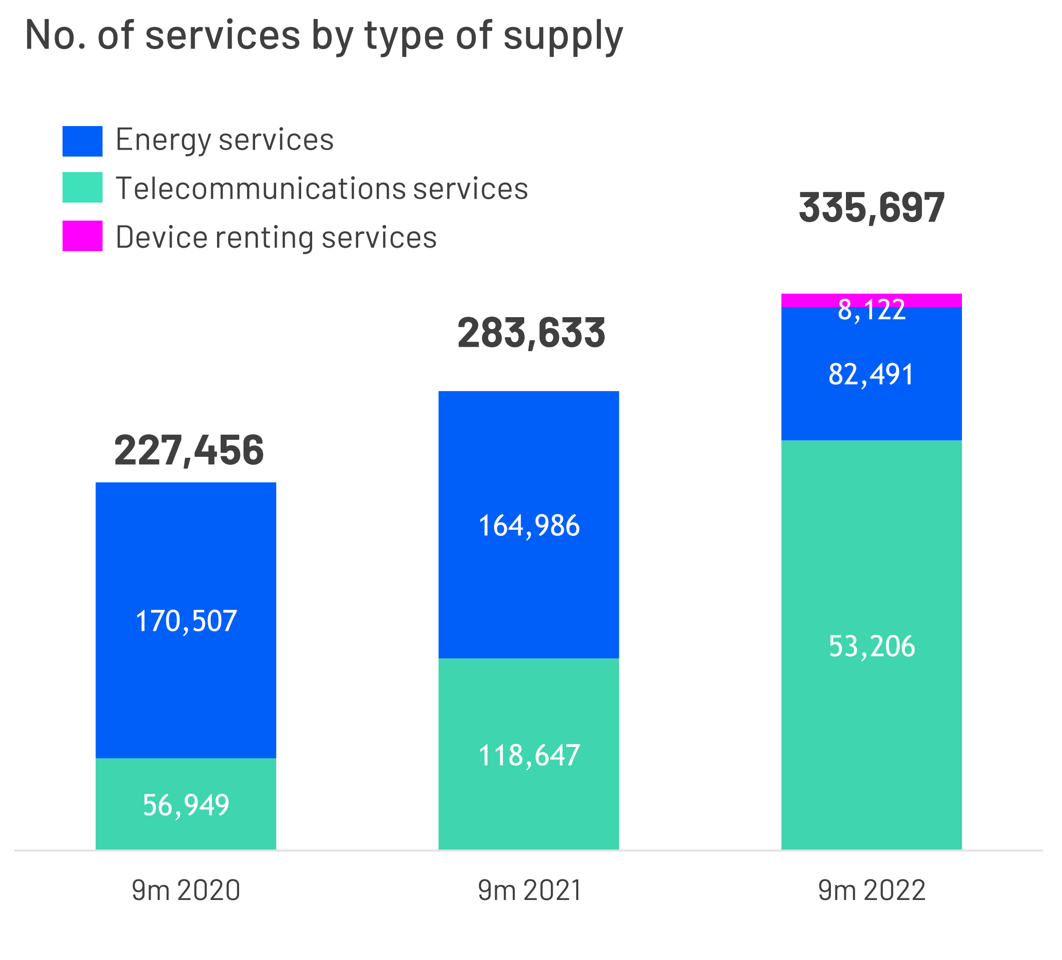
B2C segment in detail_

B2C_

8.2%
CM/Sales

336,000 Active Services

- The negative environment for consumption remains: uncertainty, inflation and high energy prices.
- Despite this, the YoY number of services grew (+52,000 net new services).
- Strong acquisition of new clients in the telecommunications vertical.
- Energy portfolio: the agreement with Repsol will reverse the negative trend that has been present in recent months and will improve the capture rates of this vertical from the 4th quarter.



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 9M2021 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.

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We are DOMINION.

DOMINION

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