

DOMINION grows 28% above pre-pandemic levels and closes its best year ever

- *DOMINION posted a record €42m net income, 28% higher than in 2019 and exceeding the target set out in its strategic plan.*
- *For the first time, the company achieves adjusted sales of more than €1 billion.*
- *Last year DOMINION also announced the incorporation of Incus Capital as a minority partner to its Renewable Energy business, at a valuation of €213m.*

[Bilbao, February 24th 2022]

DOMINION, the global company providing engineering and multi-technology services and projects, achieved a net income of more than €42m in 2021; 28% higher than the year before the pandemic. These results exceed the 20% annual growth guidance set out in its 2023 Strategic Plan.

Sales reached record figures for the company. Specifically, adjusted turnover (which does not include the value of devices sold in its B2C business) exceeds €1 billion for the first time, growing organically by almost 13% compared to 2019. The remaining indicators show its operating leverage with EBITDA of €111m, up 7%, and EBIT (or net operating income) of €64m, 13% higher than in 2019.

The company, which has maintained a positive net cash position since 2016, has generated €52m of cash flow, which is €10m more than its net income for the year and 77% of its EBITA.

These figures shape a record year which, according to CEO Mikel Barandiaran, came *"in the midst of a more complex environment than expected"* with the pandemic hitting in several waves, the energy prices hike and the impact of Forex and inflation. *"In this context of uncertainty, which is now a constant, rigour in planning and excellence in execution have been the keys to these results,"* says Barandiaran.

"Our technological and sectorial knowledge has allowed us to have a global vision of the business and implement innovation throughout the entire value chain of our clients. This differential contribution is what leads us to obtain higher margins and position ourselves as a strategic partner at a time of transition and business disruption like this", he concludes.

Growth of all business segments

The growth of the **B2B Services** segment is particularly significant, with almost €550m turnover, up 18% compared to 2020. This is thanks to the consolidation of large recurring contracts in the Telecommunications and, above all, Energy sectors in different geographies.

In addition to these results, this year DOMINION has taken a step forward to consolidate its strategic commitment to sustainability, setting up an environmental unit that brings together the company's existing capabilities and that has the ambition to continue growing organically and inorganically this year. *"We bring digitalization and sustainability to the industry, in the face of the challenge of decarbonization. Again, thanks to this transversal vision that allows us to identify points for improvement and innovate by applying solutions that allow us to reduce waste generation or the use of heat to improve energy efficiency and reduce emissions,"* says Mikel Barandiaran.

The continued growth of the **B2B Projects** segment is also remarkable, with circa €300m turnover and a project backlog of more than €600m for the coming years, driven, among others, by its **Renewable Energy** business. The company recently announced the incorporation of Incus Capital as a minority partner in this area with a 23.4% stake which, with an investment of €50M, brings the total value of the business to €213M.

Roberto Tobillas, Managing Director of the company and Head of the Renewable Energy business says that *"this operation makes the value of this business visible and has allowed us to accelerate its growth, as well as to finance the projects we have in our portfolio that exceed 1 Gigawatt of power"*.

Finally, in the **B2C** segment DOMINION is close to 300,000 Telecom and Energy supplies, despite difficulties in attracting new customers due to rising energy prices.

In this segment, DOMINION began a profound business transformation process to become a home services integrator. The company is committed to diversifying its offering with the launch of different commercial brands, which will be marketed through digital channels and the Phone House omnichannel distribution network.

Launch of new share buyback program and announcement of dividend distribution

This year the company has also completed its first buyback program and has redeemed the 8.5 million shares acquired, equivalent to 5% of its capital, and has already begun the buy-back of a further 5%.

The company thus continues its commitment to shareholder value creation. The buyback will enable it to increase its stake, in addition to the dividend payout, which this year is expected to amount to €14 million. For DOMINION, the share repurchase plan also responds to market conditions. *"At the current share price, we believe that our own company is the best investment opportunity,"* says Barandiaran.

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About [DOMINION](#)

We are a global company providing engineering and multi-technology services and projects. We work as a strategic partner by offering our clients total solutions in the fields of industry, technology and telecommunications, energy, infrastructure and the home.

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 9,000 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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