
DOMINION SUCCESSFULLY OVERCOMES THE PANDEMIC AND ENDS THE YEAR WITH A NET INCOME OF OVER 12 MILLION

- *With a net income of over 12 million euros, in recent months the company has recovered its pre-crisis activity levels and is taking firm steps towards the goals in its strategic plan.*
- *The energy segment continues to gain weight thanks to renewable energies. In the first half-year of 2021, Dominion expects to add a strategic partner to move forward in this direction.*
- *Mikel Barandiaran, Dominion CEO: "2020 has been a hard test for everybody, and at Dominion we have passed with flying colours: we have achieved better results than expected and proven that our diversified business model, based on digitisation, decentralisation and financial discipline, ensures added value, even in adverse circumstances."*

[Bilbao, 24th February 2021]

The rapid recovery of its main businesses in the fourth quarter of 2020 enabled Dominion to close the pandemic year better than expected. By the close of the financial year, it made a net income of over 12 million euros, fulfilling its commitments to investors. While various sources point to 2022 as the year in which the world economy will recover, Dominion is ahead of this forecast and hopes to grow this same year to close 2021 ahead of the 2019 results.

Dominion has proven that it is a resilient company, thanks to diversification, agility in decision-making and financial discipline. Mikel Barandiaran, CEO of Dominion, stressed the ability of its business model to cope with adverse situations. "Dominion has a history of sustained growth, with solid foundations that have been able to respond very strongly to this situation of all-round stress test. We have shown that even in crisis situations we can offer guarantees to the business and to our investors."

2020: impact, execution and recovery

In this highly unusual year's profit and loss account the second quarter shows logical negative impacts due to adverse conditions while, from the third quarter onwards and particularly in the last three months of the year, the company returns strongly to its positive trend.

Dominion generated a turnover of 911 million euros, just 4% down on the previous year. Moreover, the organic fall in sales was minimal at -0.4%, as the main variations are connected with planned divestments and the impact of the currency market. With these figures, Dominion had an EBITDA of €80M, and a net income of over 12 million euros, exceeding the targets set in the Covid-19 scenario.

The final result for the year returns a strong balance, with a positive net cashflow of 87 million euros. Also this year, its healthy financial position has enabled the company to stick to its investment and growth plans, as well as its commitments to investors in terms of payment of dividends and buying back its own shares.

Diversification and strategic vision: added value and profitability and new developments

Dominion's resilience and strong ability to recover are based not only on its financial rigour and actions, but on the diversification of its business: with an end-to-end range of B2B projects and services on the one hand, and integrated personal and household services in the B2C segment on the other. Thanks to this approach and also to its diversification in terms of geographical area, the negative impacts of this crisis in some segments have been cushioned by excellent performance in others.

› **360º projects and B2B services: resilience, recovery and reinforcement**

With a €617M portfolio, 360º projects in the B2B segment display high resilience, with levels of sales and profitability comparable to those of the year before. Moreover, in 2020 Dominion won major projects to guarantee profitable growth of its business in the medium term, such as the Buin-Paine hospital in Chile, where work is to begin in 2022.

It is worth highlighting the good prospects in the area of renewables business, a strategic commitment of the company which has placed it on the way to becoming a global player, with growth expected in all geographical areas. In 2020 it completed an 18 MW biomass plant in Argentina and a 66 MW wind farm in Mexico, and in the pipeline are 1 GW of renewable projects, primarily in Europe, for 2021-25, on which work is to begin this year. This year, probably in the first six months, a minority shareholder will come in, further strengthening the group's business in this area.

B2B services recovered their level of turnover from the third quarter onwards, after being affected by the health crisis and lockdown measures globally, which led to interruptions in production and the closure of clients' facilities. Business was reinforced with new contracts with high potential in the energy and industrial sectors, where Dominion is gradually evolving towards contracts with higher added value and profitability. To this end, it continues to grow in strength through takeovers (the Famaex B2B2C digital service platform and the industrial services companies Dimoin and Hivisan) and divestment from non-strategic contracts and business activities.

› **B2C: growth despite the crisis and change of model**

The impacts of the crisis have been especially significant in the B2C business area, bearing in mind that Dominion works exclusively in Spain, where lockdowns have led to the closure of physical sales channels. Thanks to rapid decision-making and despite adverse conditions, the year ended with

70,000 new contracts to supply electricity, gas and telecommunications, showing the level of conversion in the omni-channel Phone House network.

Dominion continues with its transformation from retailer to integrated provider of personal and household services, and in 2020 carried out operations to gain new capacities in terms of professional profiles, systems and resources.

2021: Dominion anticipates the recovery

Dominion's expectations for 2021 exceed the forecasts that postpone the recovery of the global economy until 2022. Conditions of the context will remain uncertain, but the company expects to take the lead and plans for profits this year to exceed those of 2019, leading it to meet the targets in the Strategic Plan, with a net income of €64M in 2023.

In Barandiaran's words, *"2020 has been a hard test for everybody, and at Dominion we have passed with flying colours: we have achieved better results than expected and proven that our diversified business model, based on digitisation, decentralisation and financial discipline, ensures added value, even in adverse circumstances."*

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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 maximising 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: digitalisation, diversification, decentralisation 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 1,000 million euros a year and have been quoted on the Spanish stock exchange since April 2016 (DOM:BME).

Transformation. Technology. Efficiency.