



*Solutions***30**

Solutions for New Technologies

H1 2019 REVENUE

July 2019

CAUTIONARY STATEMENT

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July 2019



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WHO WE ARE

A European leader for outsourced
last digital mile solutions

MISSION

Solutions 30 is an integrated services company which aims at **making digital technologies easily accessible to everyone.**

We accelerate the transition to digital by **delivering ‘last mile’ solutions,** including connected equipment deployment and assistance. We provide **one-stop-shop solutions to end-clients,** both individuals and enterprises, **on behalf of large technology companies.**



INVESTMENT THESIS

#1

First mover advantage

- Solutions 30 was founded in 2003 and is a pioneer in the European market
- Our 'moat': long-term client relationships

#2

Low risk service business

- Asset light business with high returns on capital
- Large volumes of small individual jobs — no project work
- Flexible cost base

#3

Density is key

- Density in area coverage allows for good profitability
- First mover advantage means Solutions 30 has reached significant density in key markets

#4

Consolidation opportunity

- Highly fragmented market with strong incentives for consolidation
- Solutions 30 as the major consolidation driver, with significant value creation

#5

Geographical expansion

- Business model proven in France
- Easy to duplicate in new geographies (6 at the moment)
- Each geography has potential to be as large as France

SOLUTIONS 30 SNAPSHOT

MARKET LEADER

Solutions 30 is the clear European market leader in its segment.

> 8,000

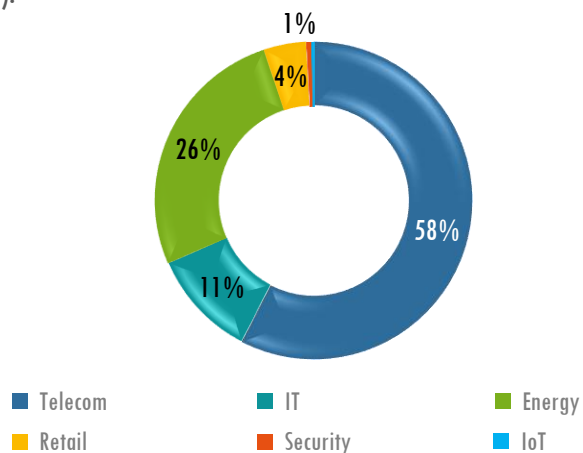
personnel:
>5,000 employees and 3,000
referenced subcontractors

>50,000

Call-outs daily, more than
20 million since the company
was founded

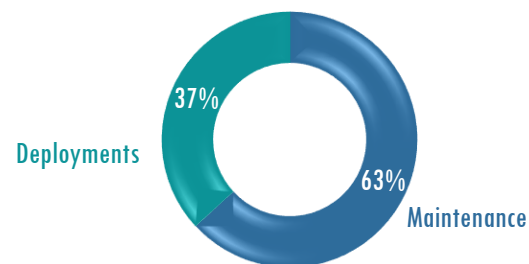
ACTIVE ACROSS VERTICALS

Solutions 30 delivers services to different markets (HY2019 French revenue):



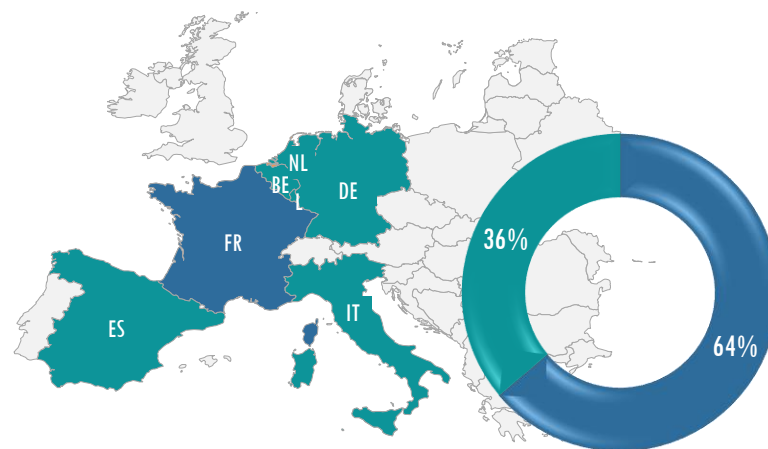
LARGE BASE OF RECURRING ACTIVITIES

Maintenance activities represent roughly 60% of Group revenues



ACTIVE IN SEVEN COUNTRIES

France remains the group's largest market, but the share of international business is constantly growing (FY2019 revenue).



THE MODEL: FULL-RANGE LAST MILE SERVICE SOLUTIONS

Outsourcing of a critical but non-core business to a trusted partner

- Deliver service to end-customer faster, better and cheaper



Real-time IT
platform
integration

Clients

Last mile deployment and assistance

- Deploy internationally a scalable, profitable and repeatable B2B2C/ B2B model



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Maximizing customer satisfaction

- Reduce time to fix and idle waiting times for intervention with 24/7 support



End customers

Small individual jobs:

Average 30-60 minutes
per task

High volumes:

More than 50,000
call-outs daily

Scalable and repeatable:

Standardised jobs,
repetitive tasks

Low asset base:

ROCE of >25%



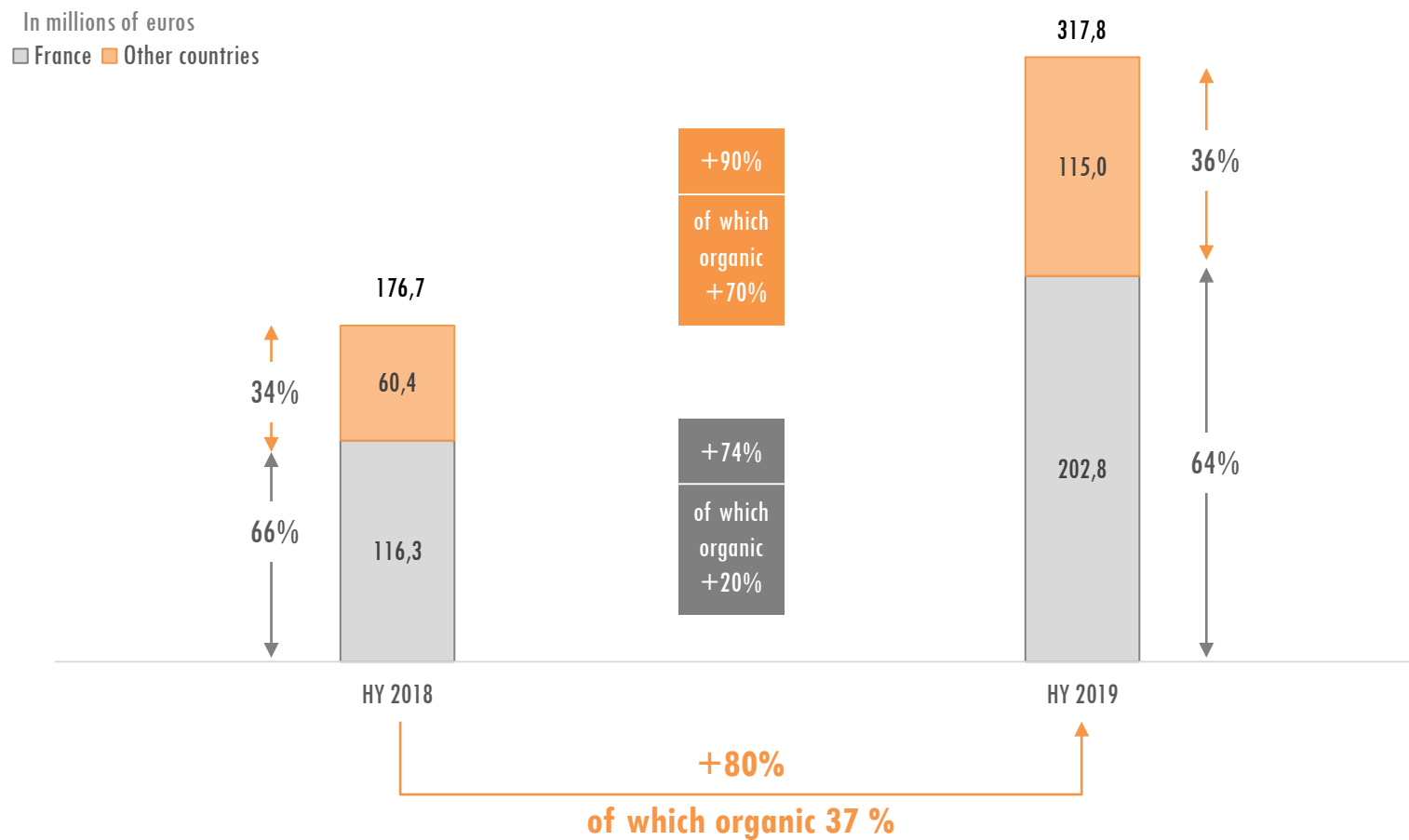
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HY2019 REVENUE

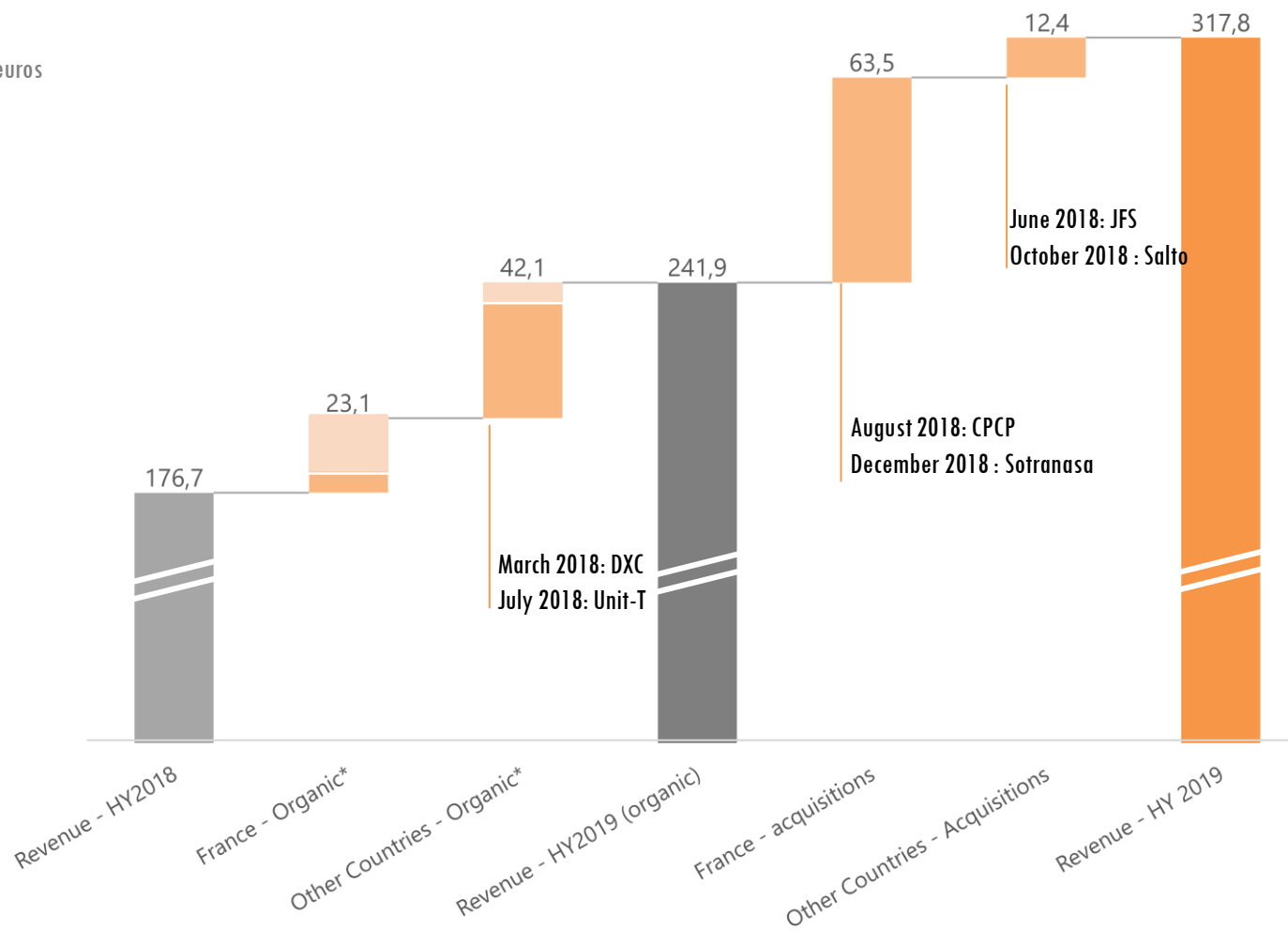
Strong growth momentum

CONTINUED GROWTH MOMENTUM IN 2019

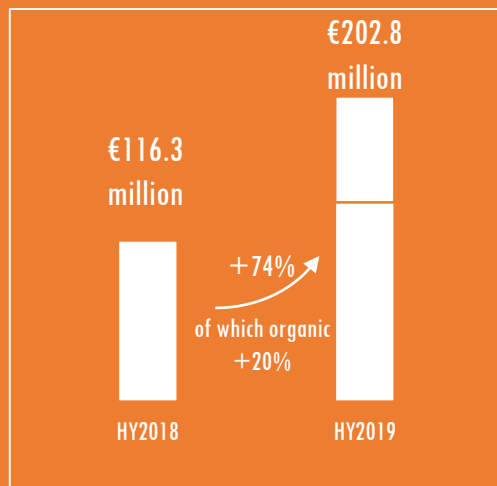


HY2019 REVENUE: +80% (+37% ORGANIC)

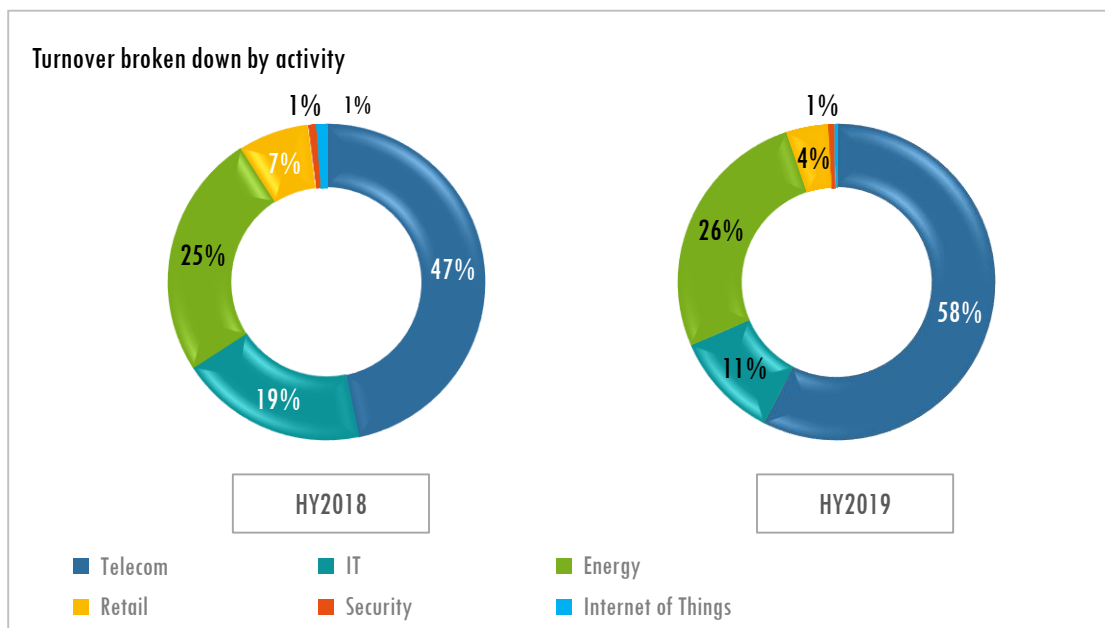
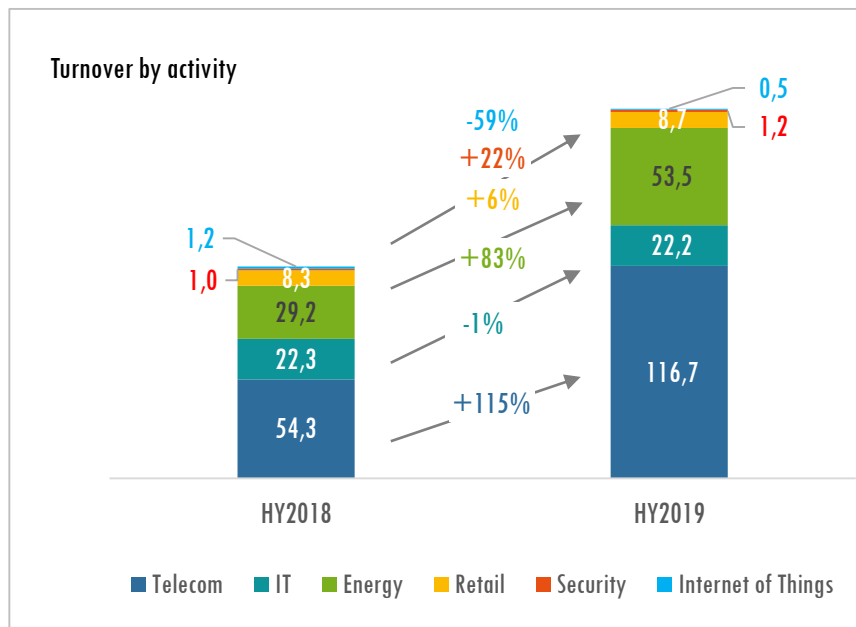
In millions of euros



FRANCE HY 2019



In millions of euros



FRANCE GROWTH MAINLY DRIVEN BY OPTICAL FIBRE AND SMART METER INSTALLATION



TELECOM

A fibre market driven by the roll-out of ultra high speed internet

Ultra high-speed Fibre plan

Full territorial coverage by 2022: 20m households

Mar-2019: 14.5m homes eligible for FTTH, 5.3m subscribers

6,000 customers connected per day

Consolidated very strong positions with the 3 main operators

Startup of new activities promoted by local municipalities (« RIP » / public Network)



ENERGY

Linky / Enedis : **19m meters are installed**
+15m meters by 2022 (probably 5m beyond 2022)

Opportunities for deployment of smart grid solutions for ENEDIS and EDF

Gazpar / GRDF : **3m meters are installed**
+8m meters by 2023

Charging stations

Selected as preferred supplier to deploy the EDF “electric mobility plan” throughout Europe, as EDF plans to become the European leader in smart charging.

Established partnership with Alfen for the deployment of charging stations - many tender offers on going



RETAIL

Ongoing deployment of cash registers and credit card readers in 6,000 hospitality venues (bars)

Won new contract for the assistance of 7,000 retail points of Banque Populaire d'Aquitaine

Many tender offers ongoing

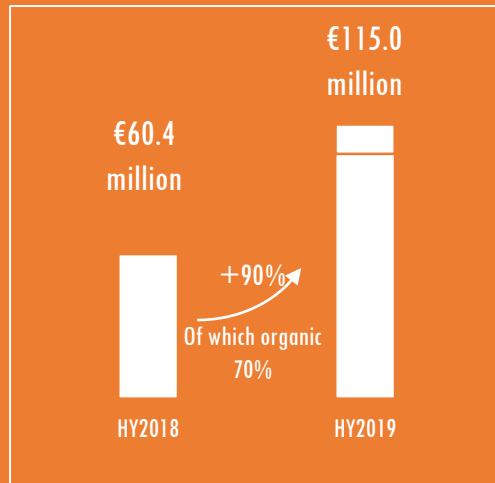


IT

Ongoing negotiations for pan-European contract with OKI and Xerox printers

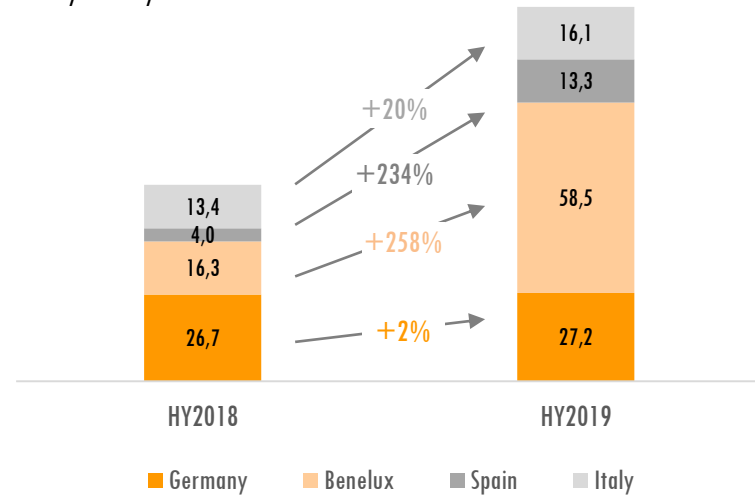
Many tender offers ongoing

OTHER COUNTRIES HY 2019

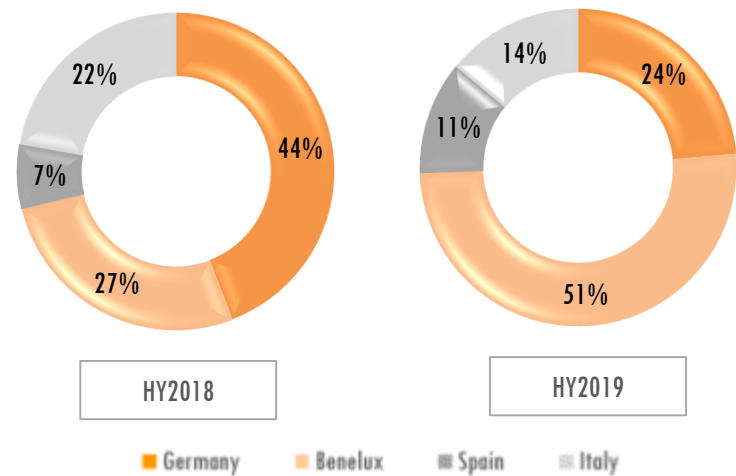


In millions of euros

Turnover by country



Turnover broken down by country



OTHER COUNTRIES IT & TELECOMS

DUPLICATION OF BUSINESS MODEL

Benelux

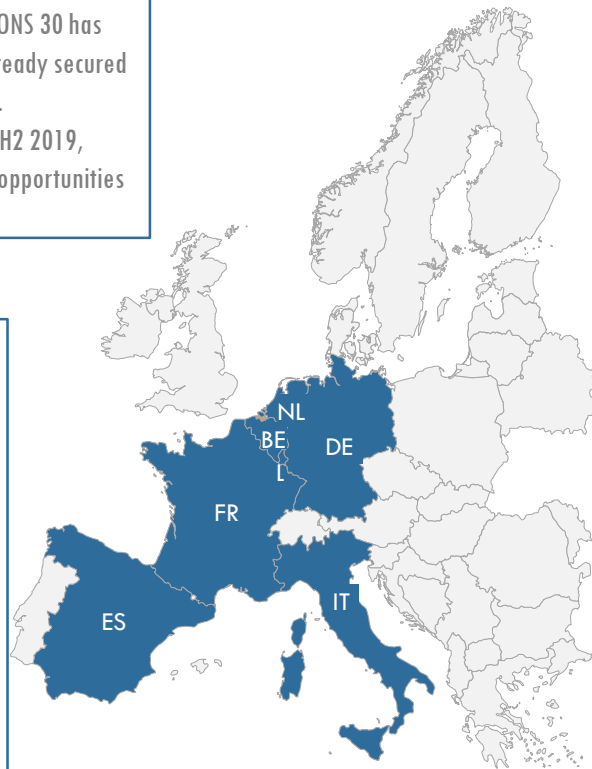
Consolidate dominant position in Belgium. Increase investment in The Netherlands

- Through the outsourcing contract of Telenet, SOLUTIONS 30 has become the dominant player of Belgium having already secured a strong position on the FTTH projects of Proximus.
- The Netherlands will re-start FTTH deployments in H2 2019, SOLUTIONS30 will focus there to deploy its model, opportunities for external growth in the pipe

Spain

Back to growth

- Through the acquisitions of SALTO and Magaez, SOLUTIONS 30 has gained access to Masmovil and increased its activities with Vodafone
- Even though penetration rate of FTTH is high (about 40%), the market still offers significant growth potential
- SOLUTIONS 30 has recently won a contract with DIGI, a fast growing Spanish operator, for FTTH deployment
- Began working with Telefonica on IoT
- Signed contract with Cisco
- Acquisition of Provisiona : strategic move to position S30 in the 5G market



Germany

Partner of the 3 main operators
Highly fragmented market
Continued investment expected

- Increasing volumes with Deutsche Telekom, Vodafone and Unitymedia
- Vodafone will invest 4b€ over 3 years beginning in mid-2020
- Work to broaden the offer and the customer base
- Opportunities for external growth in the pipe

Italy

Successful milestones underway
Growth in a high-potential market

- New CEO of TIM is reorganizing the company, possible merger with Enel Open Fiber. Back to investments around year end.
- Opportunities for external growth in the pipe

OTHER COUNTRIES ENERGY & SMART GRID PREPARING TO CAPTURE GROWTH

Benelux

Opportunity for market opening

- Roll-out of smart meters beginning slowly
- Ongoing activities for several utilities
- Ongoing deployment of charging stations

Germany

Established player

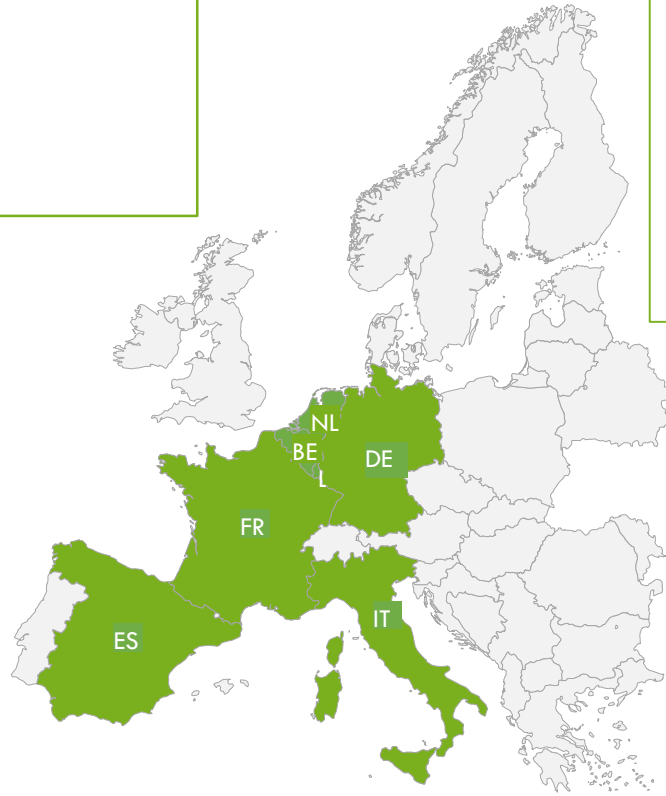
Prepared to seize opportunities

- Won pilot contract for installation of 44,000 meters in 3 states: Schleswig-Holstein, Brandenburg and Bavaria
- Ongoing discussions with E.ON for large-scale smart meters deployment

Spain

Begun activities in the energy market

- Ongoing tender offers for the deployment of charging stations



Italy

Business progressing

- Local utilities continue to allocate "as and when"
- Energy business accounted for approximately 7.5% of revenue for the subsidiary in 2017 and approximately 17% in 2018.
- Won first contract with ENEL for the maintenance of smart-charging stations

HY 2019: STRONG CASH GENERATION

CASH

€ 94.8M

+€ 24.9 M vs FY 2018

DEBT

€ 77.3M

- € 5M vs FY 2018

NET CASH

€ 17.5M

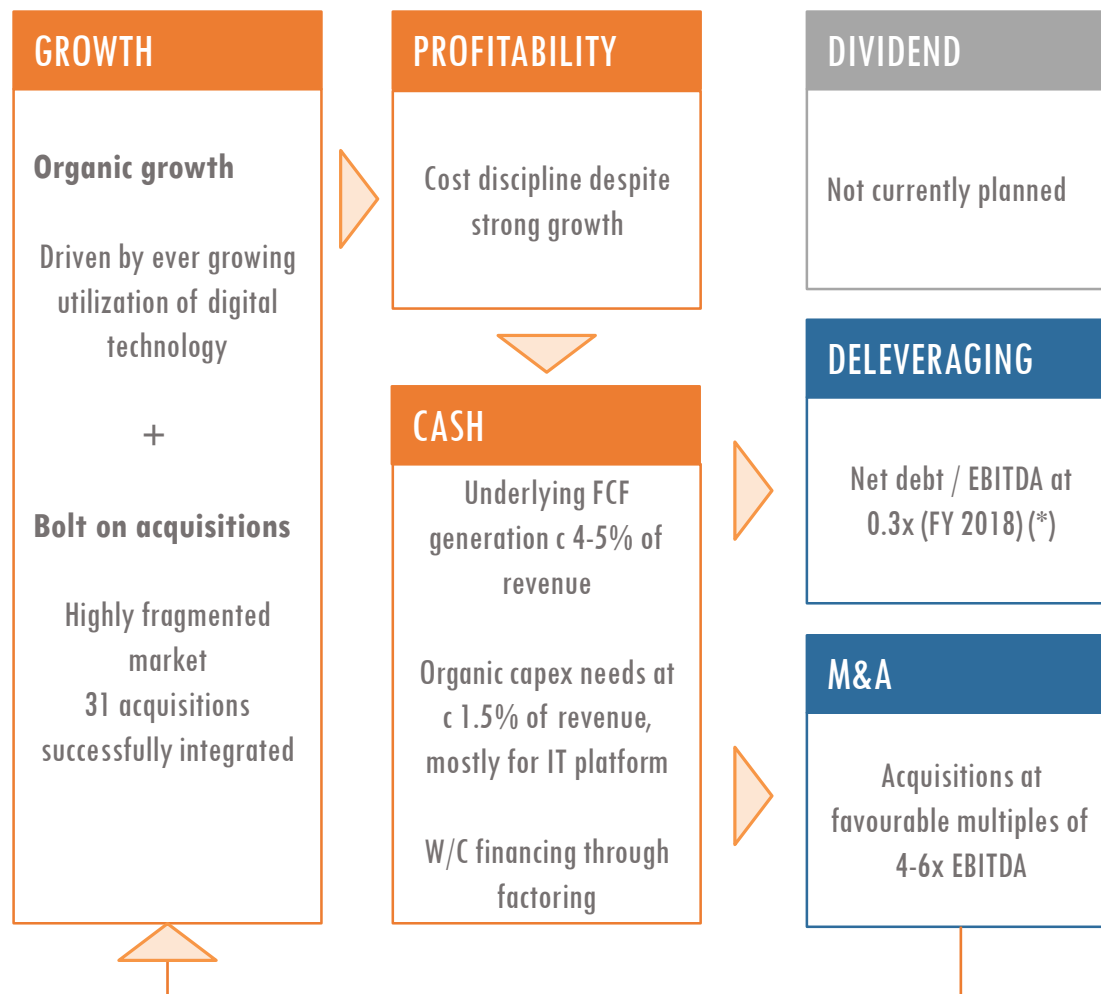
+ € 29.9 M vs FY 2018

10 M€ received from 2018 outsourcing operations

Amount of receivables sold to the factor : € 46 M (- €5 M vs FY 2018)

DRIVING CONSOLIDATION IS OUR BEST USE OF CAPITAL

- **Solutions 30 is the European leader and natural consolidator**
- **Track record of 31 successful acquisitions**





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GROWTH STRATEGY |

OBJECTIVES | TOWARDS €1 BILLION TURNOVER

To be the European leader in solutions for the use of new digital technologies
and in the deployment of connected objects



#1 Growth
of activity in France



#2 Duplicating the model
in other countries



#3 External growth,
additional accelerator

SELECTED CURRENT GROWTH DRIVERS

Client base

Top 5 clients <50% of revenue. Stable, utility-style client base

Diversified end-markets

Telecom, IT, Energy, Retail, Mobility, Security, Health, Home

Macro trends

Digitalization, fast connections, IoT, industry 4.0, Smart City etc.








Telecoms: Focus on High Speed Internet

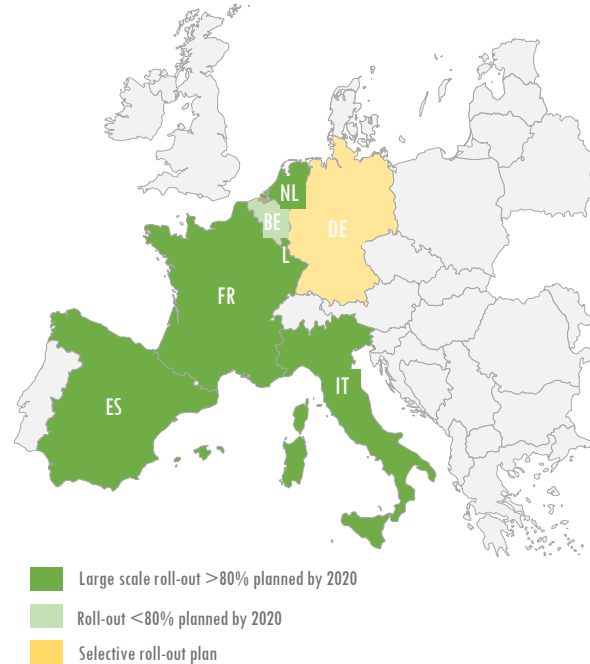
Energy: Focus on Smart Meters

IoT/IT

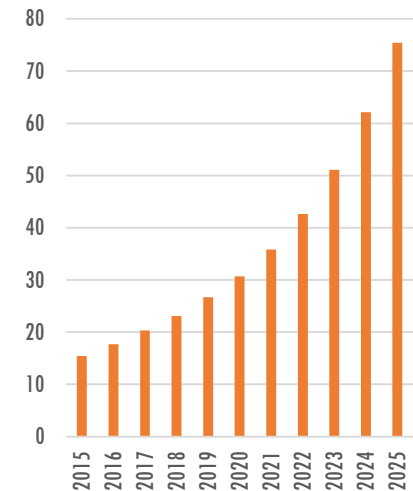
Retail

Security

	FTTH/B coverage (homes passed/households)	Take up (Subscriptions/homes passed)
	98%	40-50%
	<50%	40-50%
	<10%	30-40%
	<50%	52%
	<50%	51%
	<35%	<30%
	36%	38%



Connected devices
(in billions, global)



Source: Idate FTTH Council Europe Sep 2018

Source: European Commission, July 2019

Source: Statista

SELECTED FUTURE GROWTH DRIVERS

Client base

Top 5 clients <50% of revenue. Stable, utility-style client base

Diversified end-markets

Telecom, IT, Energy, Retail, Mobility, Security, Health, Home

Macro trends

Digitization, fast connections, IoT, industry 2.0, Smart City etc.

Telecoms: Focus on 5G

Energy: Focus on EV charging

5G national plans

Ten member states with 5G roadmaps:

Austria	Luxembourg
Estonia	Netherlands
Finland	Spain
France	Sweden
Germany	UK

5G trials

138 trials in the 28 EU MS
35 Partially '5G enabled' cities
10 Digital corridors

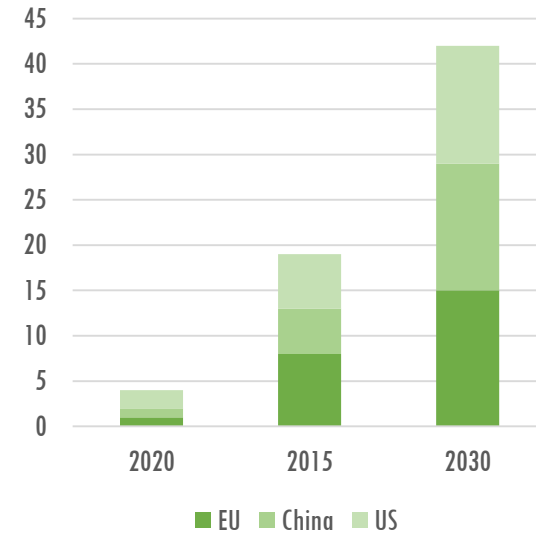
EU MS trials:

- More than 10
- 5-10
- 1-5
- None



Estimated number of chargers (m):

Estimated capex (USD bn):



Source: European Parliament ITRE, April 2019

Source: McKinsey



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TRANSFER TO EURONEXT

Action plan follow-up

GOVERNANCE INITIATIVES 2019

- A number of corporate governance and disclosure initiatives, and will continue to invest resources in this area.
- Preparation for a move to the General Standard of Euronext in 2020.

Ecovadis rating

Awarded 'Silver' in June 2019

Publication of Corporate Governance Update

On the website. Contains information on governance and remuneration.

Supervisory board committees

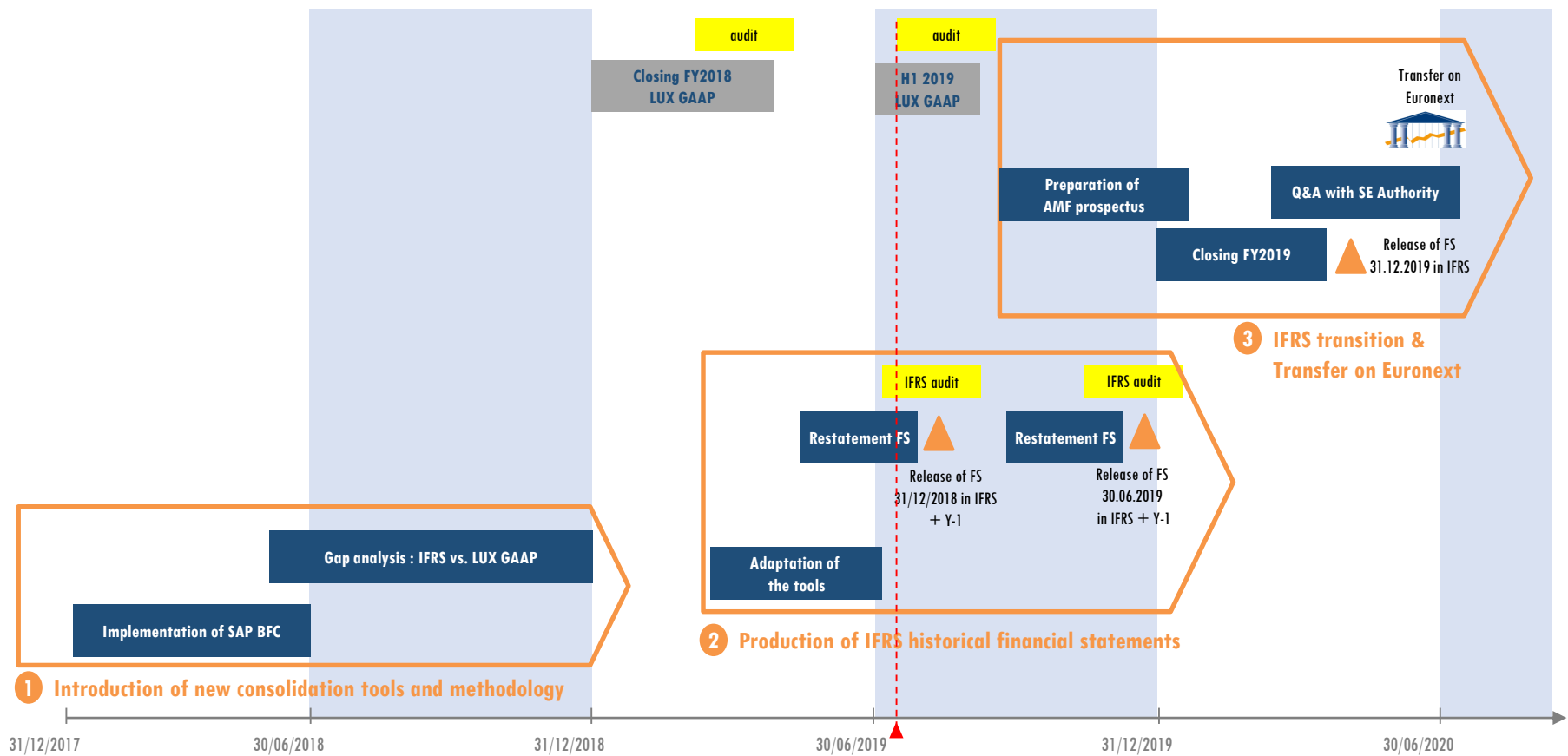
Nomination and Remuneration committee, Audit committee and Strategy committee established

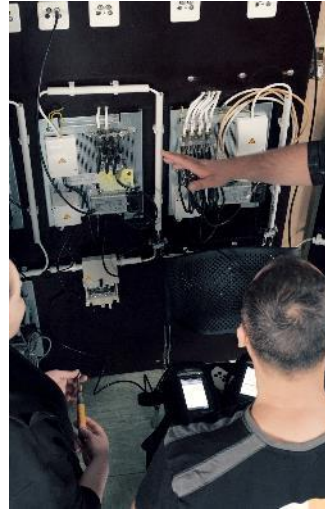
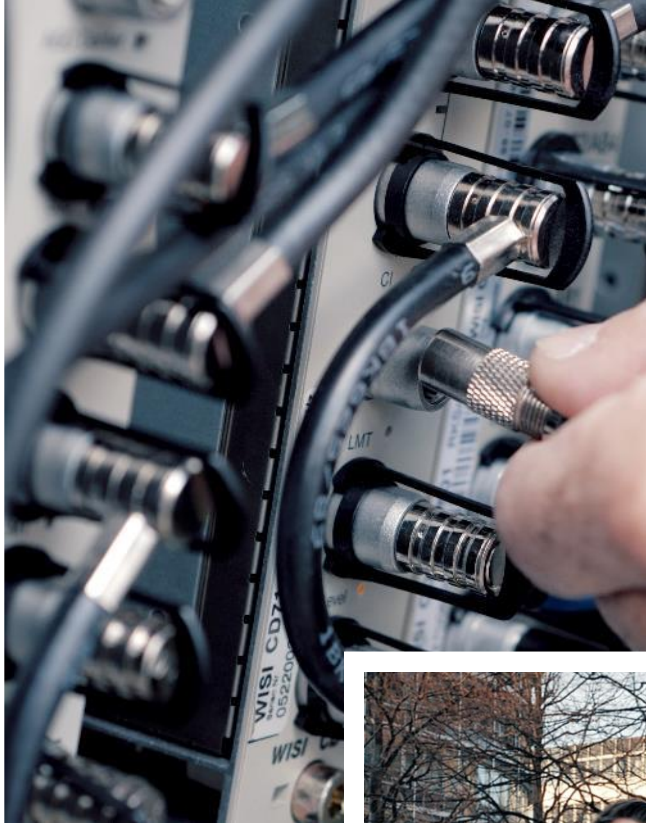
New LTIP in planning

The company is working on a proposal for a new LTIP to align long-term incentives with shareholder interests.

REPORTING FY 2019 FINANCIALS UNDER IFRS

The schedule of the IFRS transition has been defined in order to prepare the move to Euronext in 2020





SOLUTIONS 30, MARKET LEADER IN LAST MILE SERVICE SOLUTIONS



QUESTIONS & ANSWERS

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APPENDIX

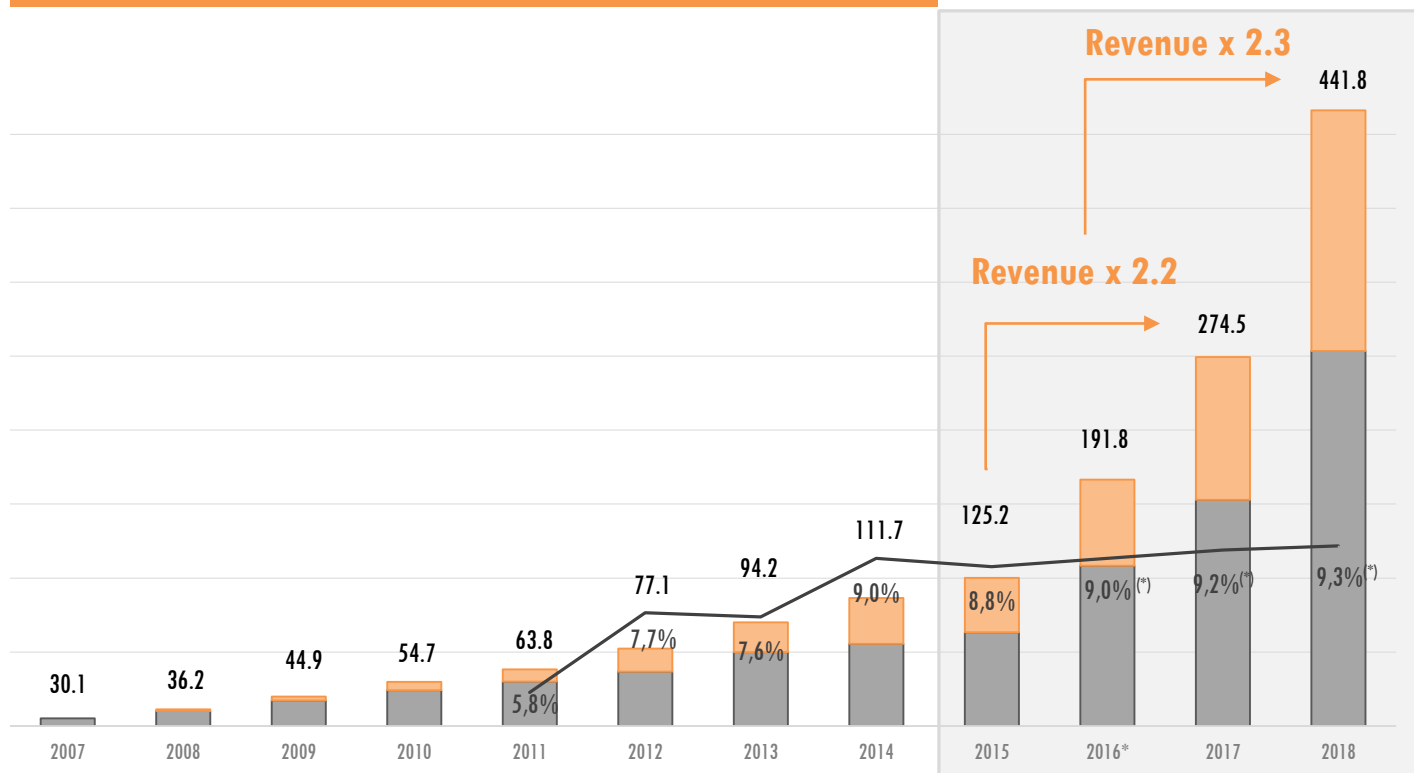
ROBUST GROWTH MOMENTUM

+28%

average annual growth
2007 to 2018

In millions of euros

■ Revenue in France
■ Revenue — other countries
— EBITDA/revenues



2003 Founding
2005 Market trading

Listing on Euronext Growth

First external growth acquisition

2 large contracts:
Linky & Fibre optics

Dual listing Paris / Frankfurt

Acquisitions in
Benelux and Germany

Creation of
Unit-T in Benelux

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(*) Adjusted EBITDA

FY 2018: SOLID GROWTH IN OPERATING RESULTS

€ millions	2018	2017	Change
Turnover	441.8	274.5	61%
Operational costs	350.3	217.7	61%
<i>As % of turnover</i>	<i>79.3%</i>	<i>79.3%</i>	
Central org. costs	50.4	31.5	60%
<i>As % of turnover</i>	<i>11.4%</i>	<i>11.5%</i>	
Adjusted EBITDA⁽¹⁾	41.1	25.3	62%
<i>As % of turnover</i>	<i>9.3%</i>	<i>9.2%</i>	
Operational depreciation	-7.9	-4.7	68%
<i>As % of turnover</i>	<i>-1.8%</i>	<i>-1.7%</i>	
Adjusted EBIT⁽¹⁾	33.2	20.6	61%
<i>As % of turnover</i>	<i>7.5%</i>	<i>7.5%</i>	<i>61%</i>

⁽¹⁾ Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance

EBITDA: operating profits before depreciation net of reversals, amortization and provisions

EBIT: operating profits from recurring operations before amortization of intangible assets, including goodwill

FY 2018: STRONG IMPROVEMENT OF NET INCOME

€ millions	2018	2017	Change
Adjusted EBIT	33.2	20.6	61%
Amortisation of intangibles	-4.8	-3.9	22%
Financial result	-1.7	-1.6	6%
Non-recurring items ⁽²⁾	2.5	0.7	258%
Corporate taxes	-5.6	-1.7	227%
Net income of integrated companies	23.7	14.1	68%
<i>As % of turnover</i>	<i>5.4%</i>	<i>5.1%</i>	
Goodwill amortisation	-3.3	-1.7	95%
Consolidated net income	20.4	12.4	65%
<i>As % of turnover</i>	<i>4.6%</i>	<i>4.5%</i>	
Adjusted net income (group share) ⁽³⁾	28.5	18.0	58%
<i>As % of turnover</i>	<i>6.4%</i>	<i>6.6%</i>	
Net income (group share)	20.0	12.5	60%
<i>As % of turnover</i>	<i>4.5%</i>	<i>4.6%</i>	

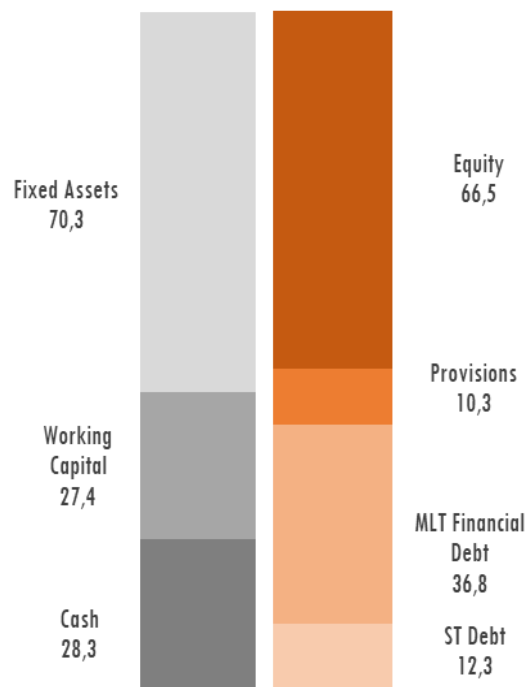
⁽²⁾ Non-recurring items: this item mainly includes the net amount of restructuring costs and negative goodwill (badwill)

⁽³⁾ Net Income Group Share before amortisation of goodwill and intangibles

FY 2018: SOLID FINANCIAL STRUCTURE

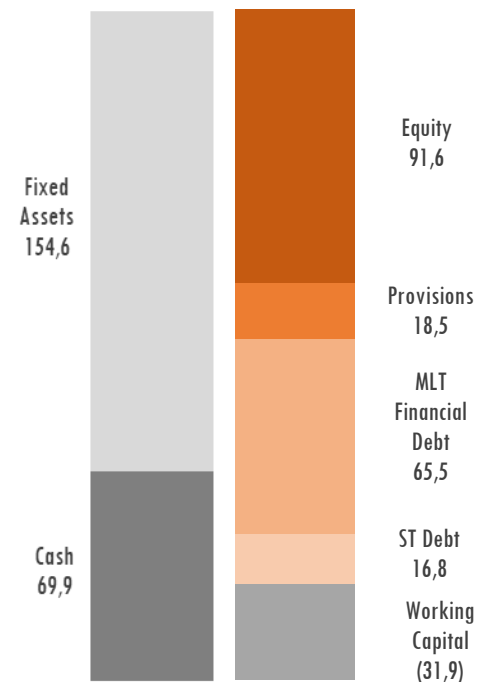
In millions of euros

At 31 December 2017



Total assets: €125.9 million

At 31 December 2018



Total assets: €224.3 million

Net financial debt

€12.4 million

Net debt / Ebitda

30%

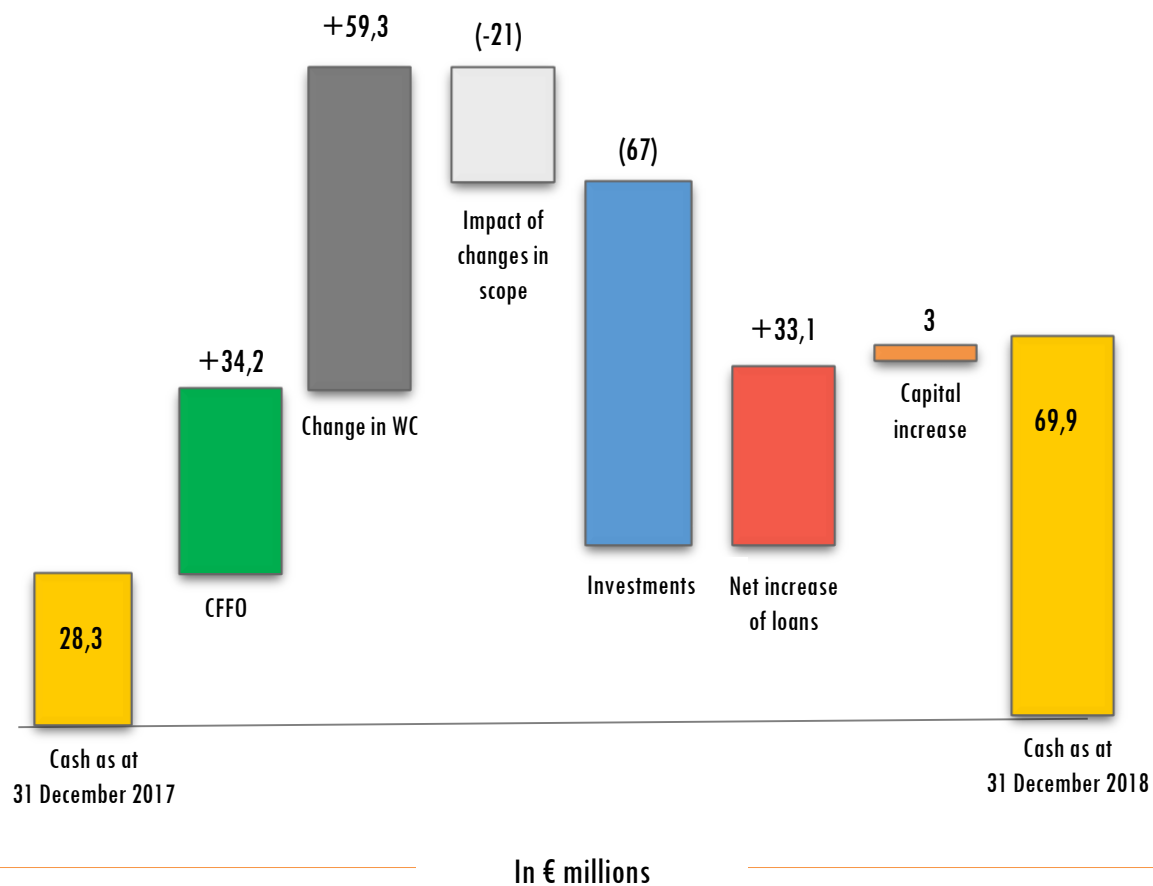
Amount of receivables sold to the factor

€51 million

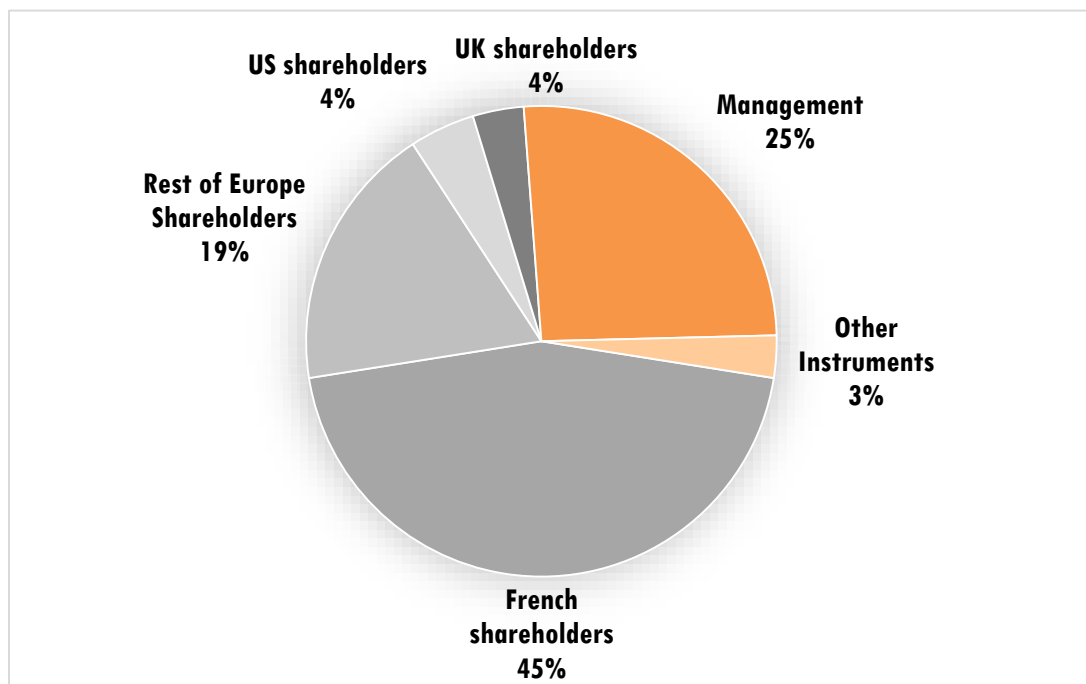
Interest Coverage Ratio (net EBIT/FE)

x19.6

FY 2018: CASH GENERATION



SHAREHOLDER STRUCTURE



Total number of shares	104,057,392
Total number of shares to be issued (from financial instruments)	3,070,592

CALENDAR

23 September 2019	2019 H1 Financials
24 September 2019	14:30 CET investors webcast
4 November 2019	2019 Q3 revenues
5 November 2019	14:30 CET investors webcast

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