



# INVESTOR PRESENTATION

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May 2020

**Solutions30**  
Solutions for New Technologies

# DISCLAIMER

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This presentation, the presentation materials and discussion may contain certain forecasts, projections and forward-looking statements – that is statements related to future, not past, events – in relation to, or in respect of, the financial condition, operations or businesses of Solutions 30 SE.

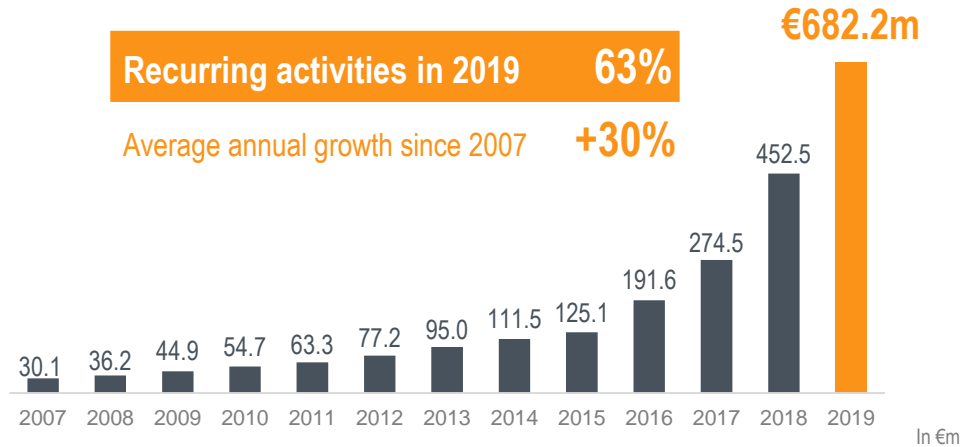
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# THE EUROPEAN LEADER IN LAST DIGITAL MILE SERVICES

KEY FIGURES

## HISTORY OF GROWTH



## 6 VERTICALS



**13.4%**  
2019 EBITDA margin

**€1.2m**  
raised at IPO

**+50%**  
CAGR since 2015

**2003**  
Creation Date

**10,000 personnel**  
6,300 direct employees

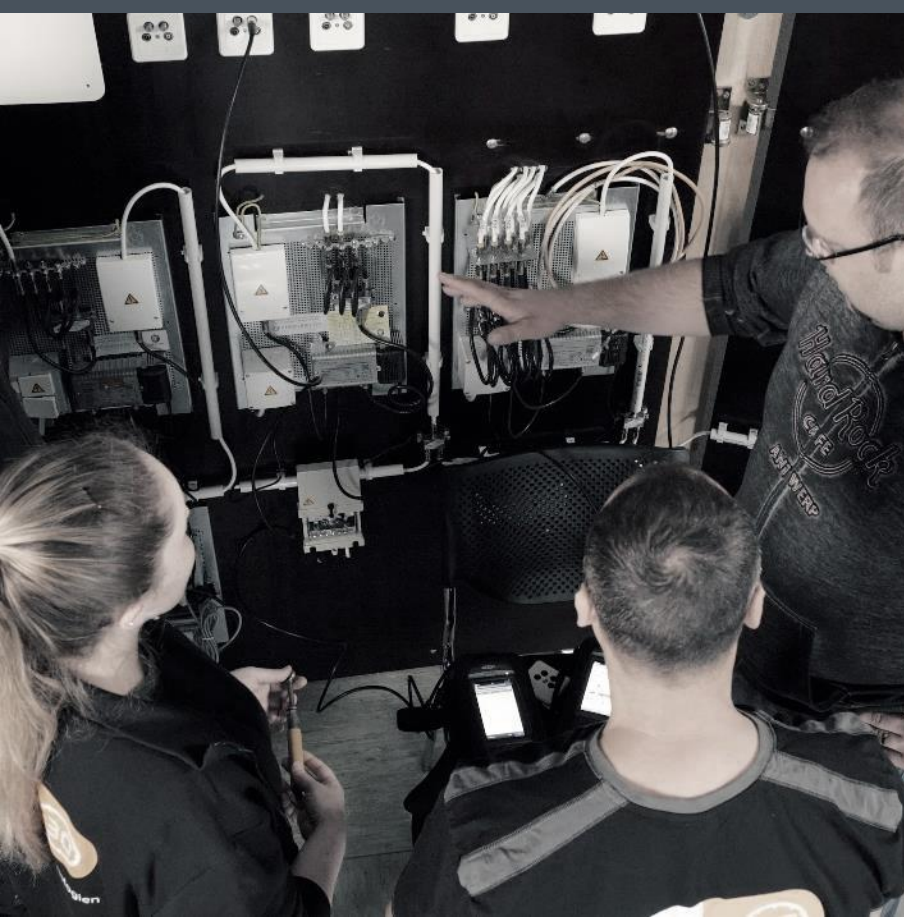
**60,000**  
call-outs per day

## A EUROPEAN FOOTPRINT





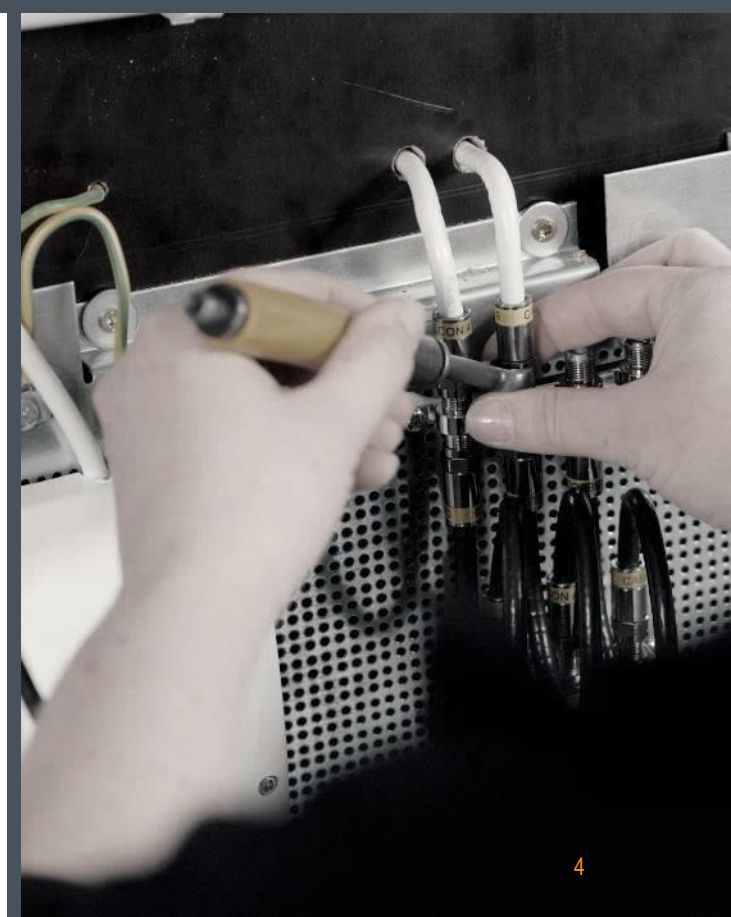
# OUTSOURCING MULTITECHNICAL FIELD SERVICES



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.**







# FUNDAMENTALS

BUSINESS MODEL



## OUR CLIENT NEEDS

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



## OUR PURPOSE

Delivering field services  
better, faster and cheaper  
in a fast-changing world





## TRUSTED PARTNER OF LARGE TECHNOLOGY COMPANIES

### Better

**15 years  
of experience  
throughout  
Europe:** the  
largest knowledge  
base

### Cheaper

**Pooling of  
clients' needs:**  
economies of  
scale & flexible  
cost base

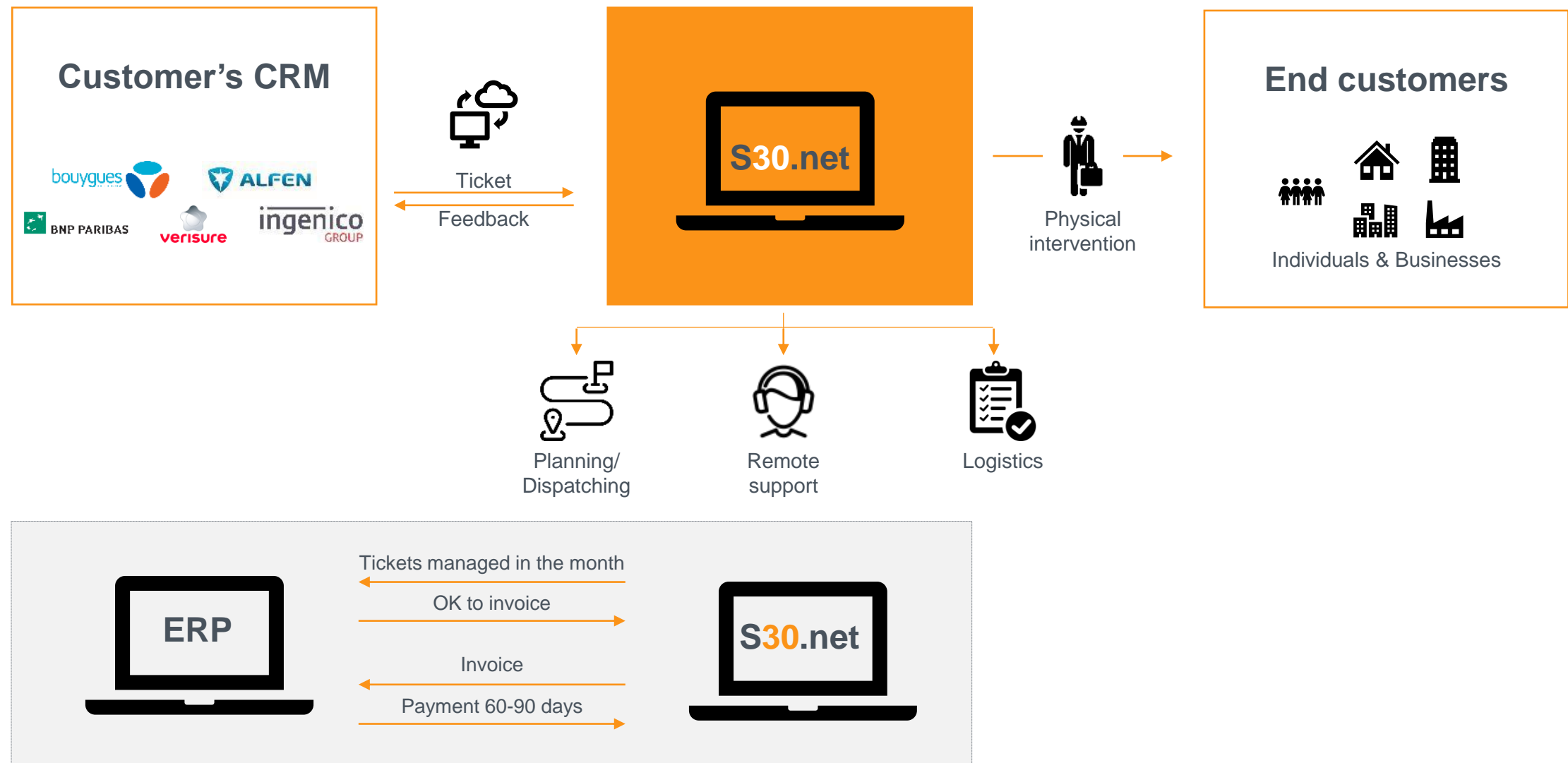
### Faster

**Density in key  
markets:** lower  
travel time vs  
competitors

At the heart of our  
model, a powerful IT  
platform supports our  
business

**strengthening  
customer loyalty and  
barriers to entry.**

# A FULLY AUTOMATED IT PLATFORM





# AN ESTABLISHED PORTFOLIO OF LOYAL CLIENTS

Year of market entry	2003	2003	2011	2011	2009	2009
	TELECOMS	IT	ENERGY	RETAIL	SECURITY	IoT
	Installation and maintenance of DSL, COAX and FFTx connections	Installation and maintenance of IT hardware and infrastructure	Installation and maintenance of smart meters, EV chargers and electrical grid connections	Installation and maintenance of point of sales devices	Installation and maintenance of security systems	Installation and maintenance of connected devices "ideas incubator"

# CAPITAL ALLOCATION PRIORITISES GROWTH TO REACH DOMINATING POSITION IN ALL THE GEOGRAPHIES

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#1

## SECTOR DIVERSIFICATION

From IT to energy: supporting the digitisation of the economy in all sectors

#2

## GEOGRAPHICAL DIVERSIFICATION

A strategy of selective geographical expansion: accessibility, market structure, growth potential and duplication of model

#3

## A SINGLE ORGANISATION

An identical operational structure for the various business sectors and countries, maximizing synergies and economies of scale

#4

## MARKET CONSOLIDATION

Numerous opportunities to accelerate growth in a highly fragmented market where Solutions 30 is the natural consolidator



# 2019 FINANCIAL RESULTS

A SOLID OPERATIONAL PERFORMANCE

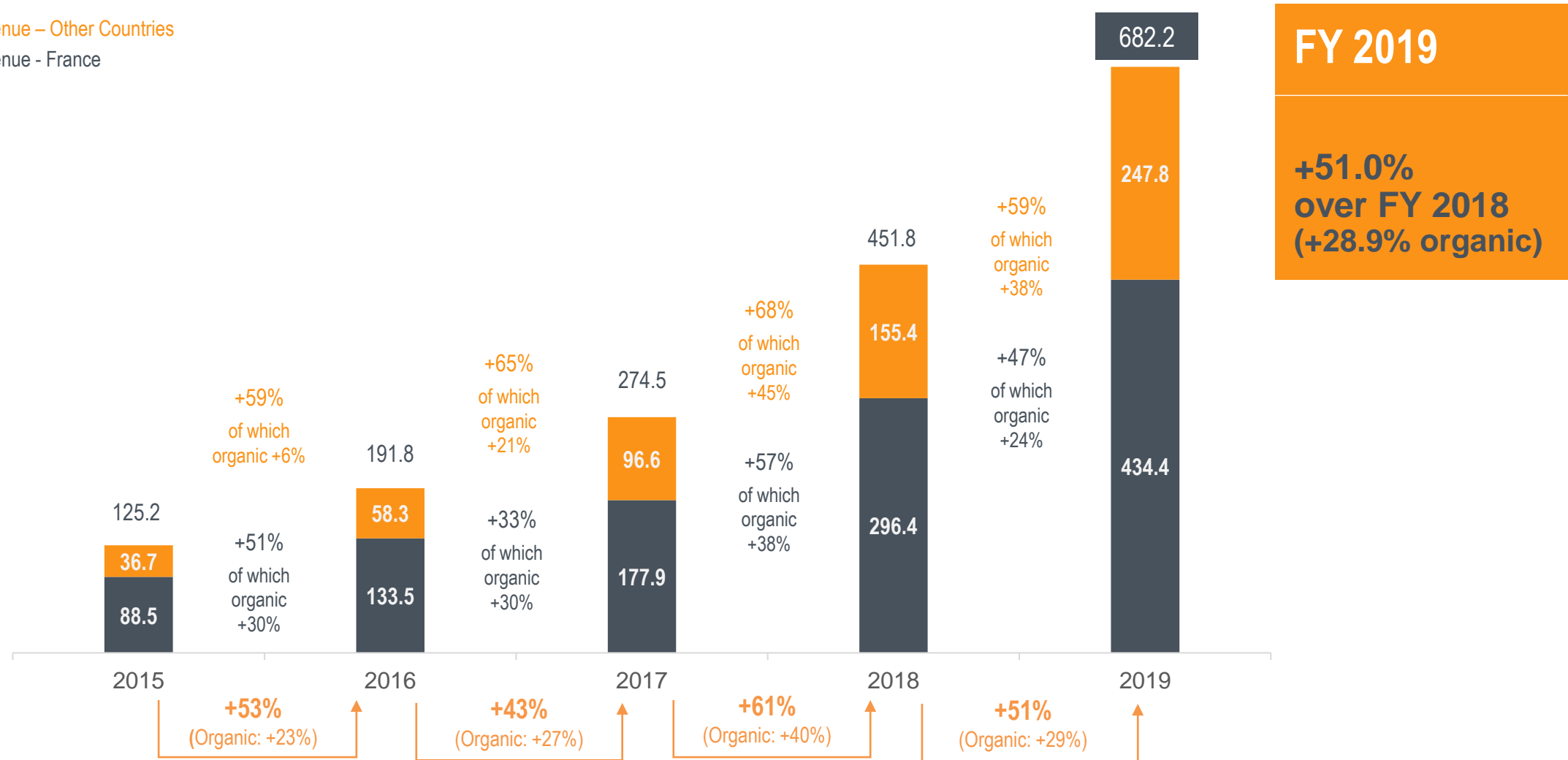
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# 2019 REVENUE

■ Revenue – Other Countries  
■ Revenue - France



In millions of euros

# FY 2019: SOLID GROWTH IN OPERATING RESULTS

€ millions	FY 2019	IFRS IFRS16	FY 2018	IFRS IFRS16	Change	FY 2018 (Lux Gaap)
Turnover	682.2		451.8	+€10m (consolidation method)	+51%	441.8
Operational costs	520.9		347.3		+50%	350.3
As % of turnover	76.4%		76.9%			79.3%
Central org. costs	70.2		48.8		+44%	50.4
As % of turnover	10.3%		10.8%			11.4%
Adjusted EBITDA <sup>(1)</sup>	91.1	+€23.3m	55.7	+€16.8m	+63%	41.1
As % of turnover	13.4%	9.9% excl. IFRS16	12.3%	8.6% excl. IFRS16		9.3%
Operational depreciation	-37.5	+€22.1m	-23.4	+€15.5m	+60%	-7.9
As % of turnover	-5.5%		-5.2%			-1.8%
Adjusted EBIT <sup>(1)</sup>	53.6	+€1.2m	32.3	+€1.3m	+66%	33.2
As % of turnover	7.9%	7.7% excl. IFRS16	7.2%	6.9% excl. IFRS16		7.5%

<sup>(1)</sup> Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance  
Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization, as well as non-recurring income and expenses  
Adjusted EBIT: Operating income before amortization of customer relationships, including customer relationships, and non-recurring income and expenses.

In millions of euros

# FY 2019: SOLID GROWTH IN OPERATING RESULTS

€ millions	FY 2019	IFRS IFRS16	FY 2018	IFRS IFRS16	Change	FY 2018 (Lux Gaap)
Adjusted EBIT	53.6		32.3		+66%	33.2
Amortisation of intangibles <sup>(1)</sup>	-10.8		-6.0		+78%	-4.8
Financial result	-2.9	-€0.6m	-1.9	-€0.3m	+53%	-1.7
Non-recurring items <sup>(2)</sup>	5.6	Byon Badwill	13.3	Janssens Group consolidation	-58%	2.5
Corporate taxes	-6.6		-5.8		+14%	-5.6
Goodwill amortisation		No goodwill amortization under IFRS		No goodwill amortization under IFRS		-3.3
Consolidated net income	38.9		31.9		+22%	20.4
As % of turnover	5.7%		7.1%			4.6%
Net income (group share)	38.7		32.7		+18%	20.0
As % of turnover	5.7%		7.2%			4.5%

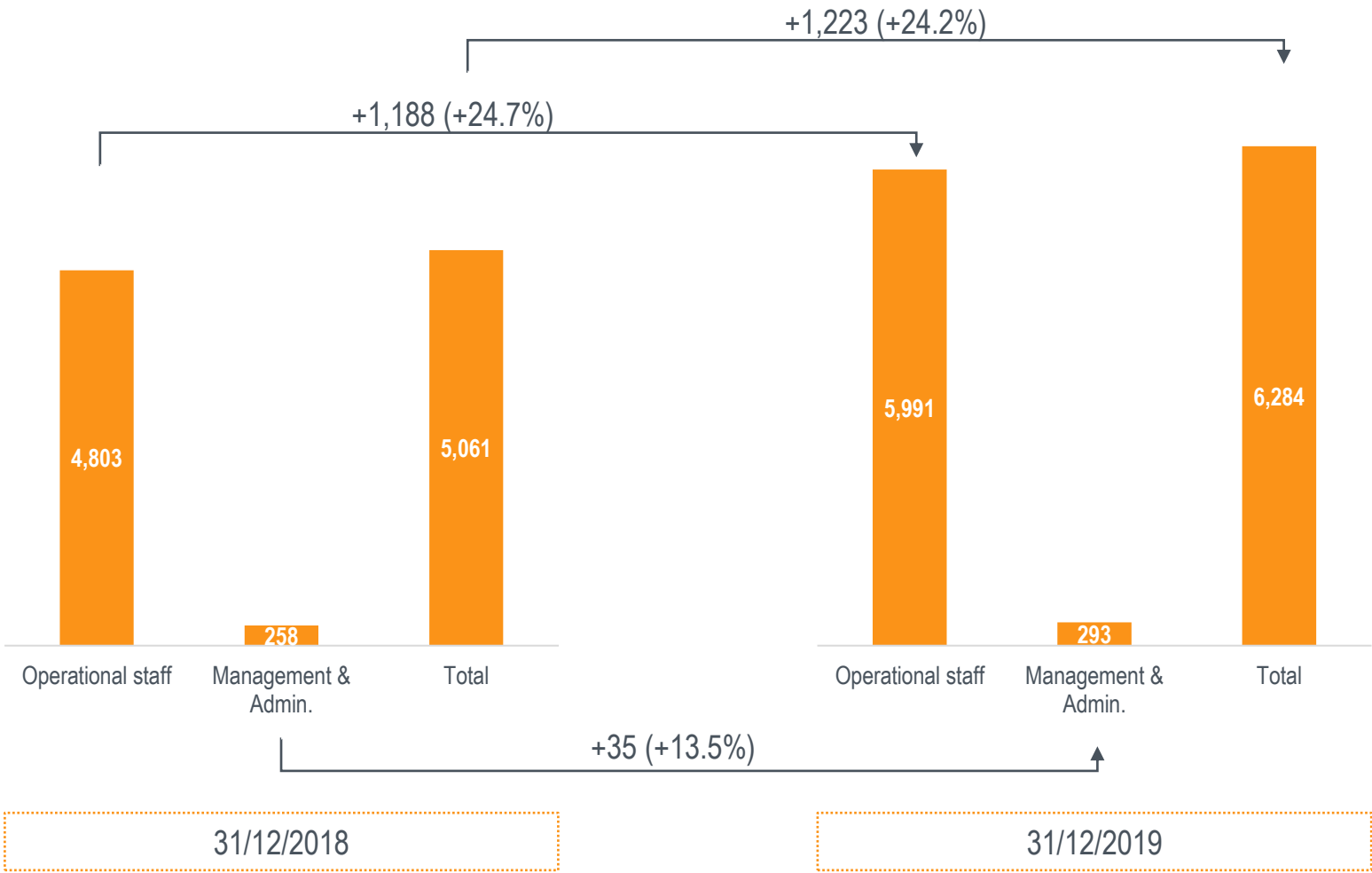
<sup>(1)</sup> Amortisation of client relationships

<sup>(2)</sup> Mainly includes the net amount of restructuring costs and negative goodwill (badwill)

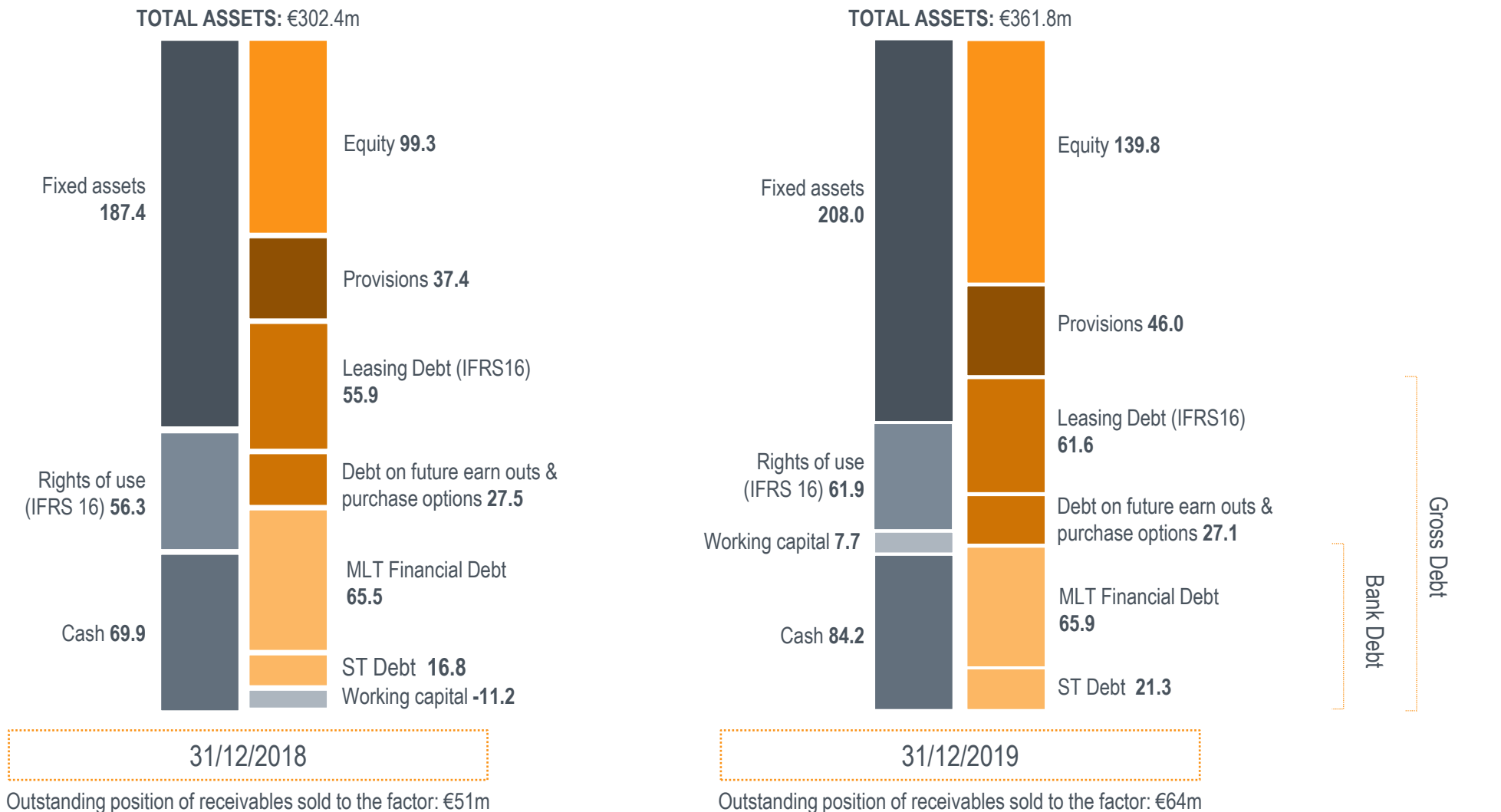
In millions of euros



# WORKFORCE

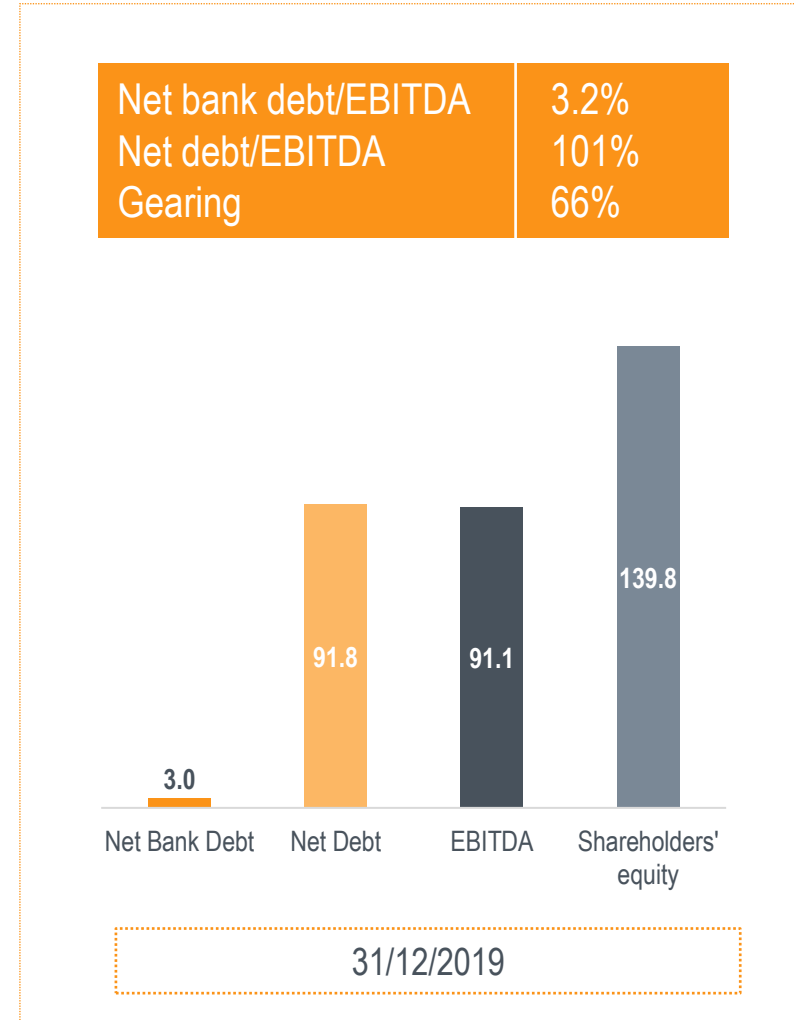
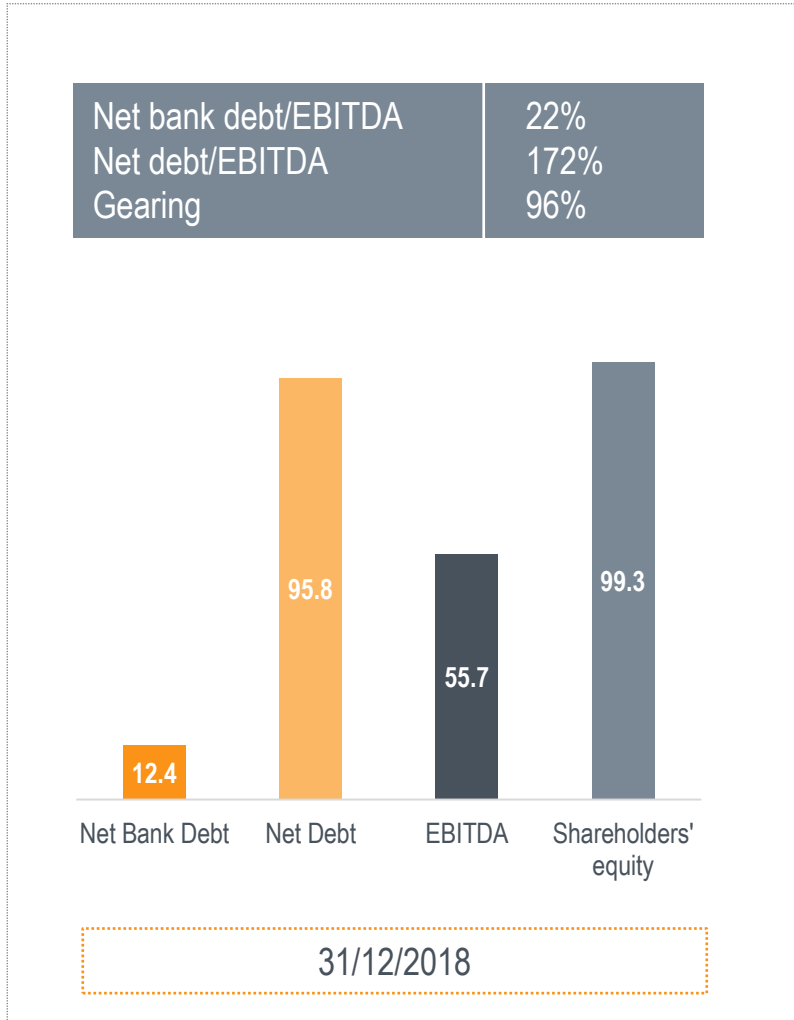


# FY 2019: SOLID FINANCIAL STRUCTURE



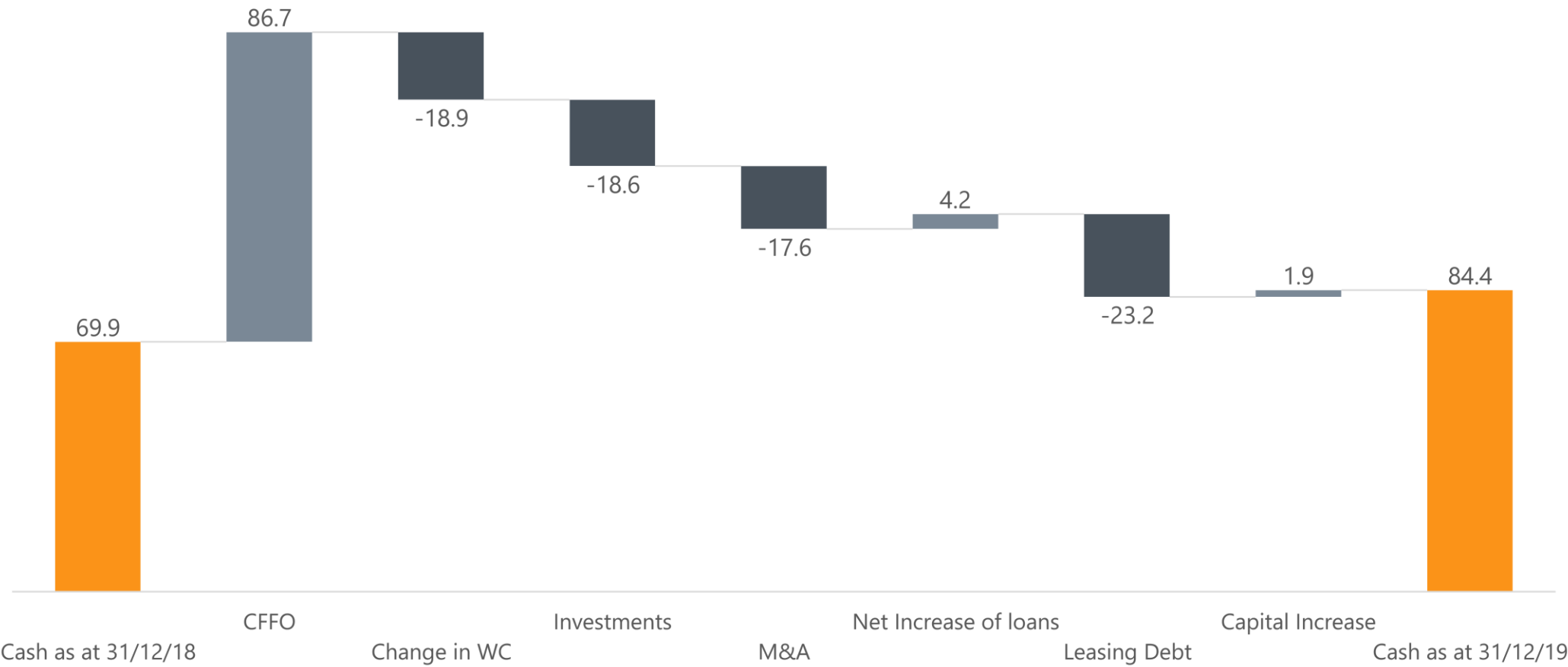
In millions of euros

# NET DEBT



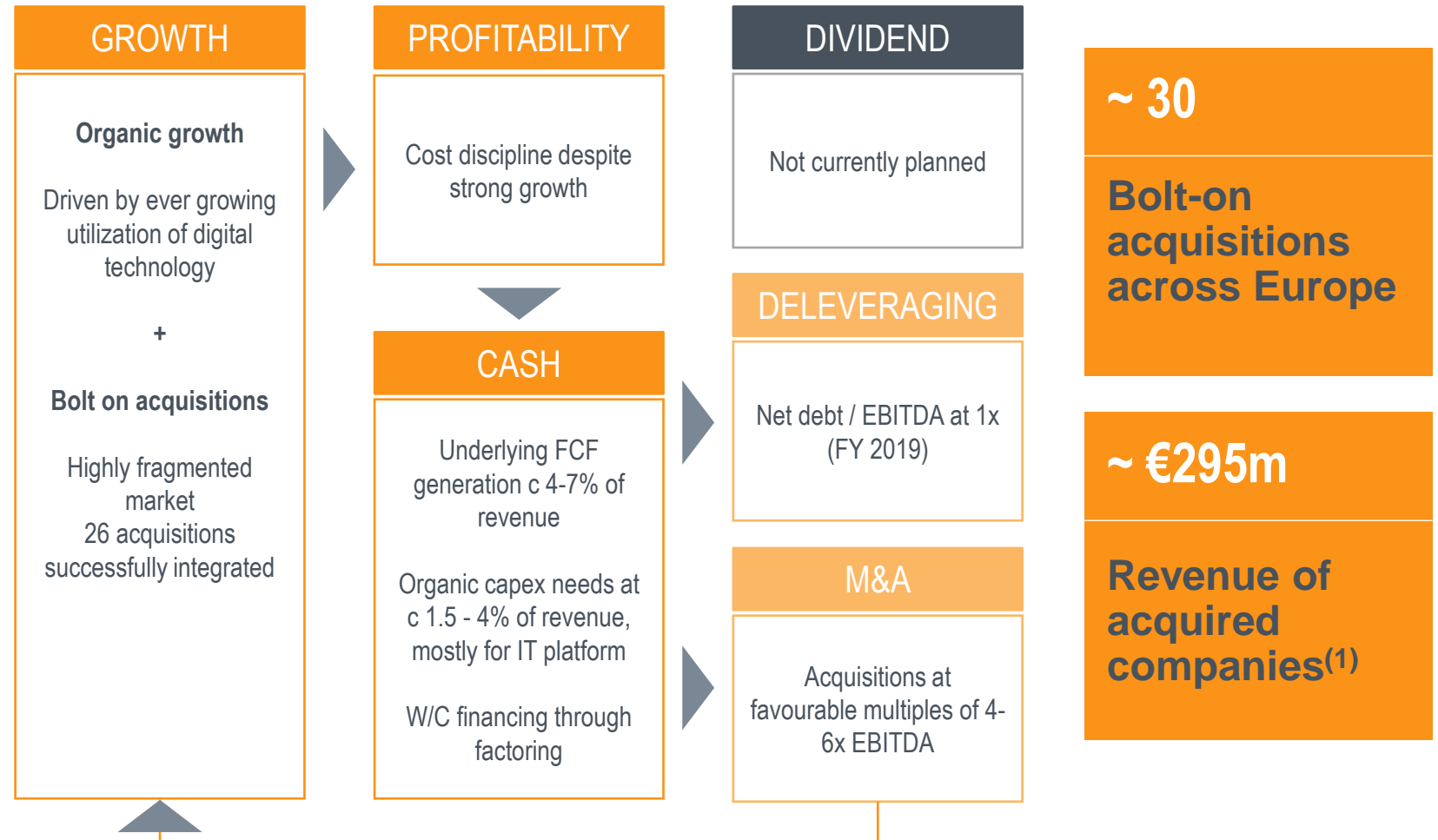


# FY 2019: CASH GENERATION



# DRIVING CONSOLIDATION IS OUR BEST USE OF CAPITAL

- European market leader and natural consolidator
- Balanced growth strategy seeking organic and external growth
- Best use of capital is client-driven consolidation
- Maintaining balance sheet discipline





# Q1 2020

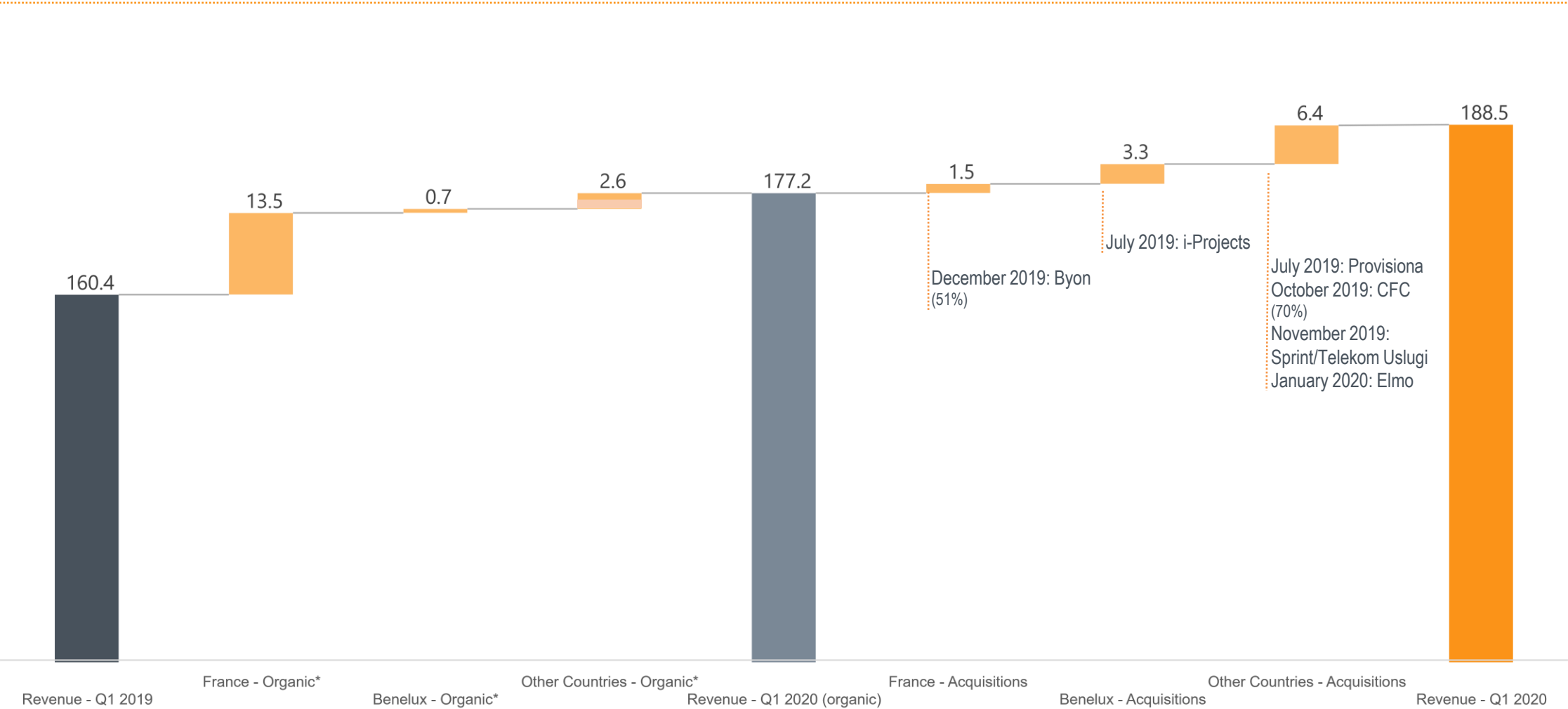
DOUBLE-DIGIT GROWTH IN Q1 AND  
A CONTRASTED IMPACT OF THE  
COVID-19 SITUATION SINCE MID-MARCH

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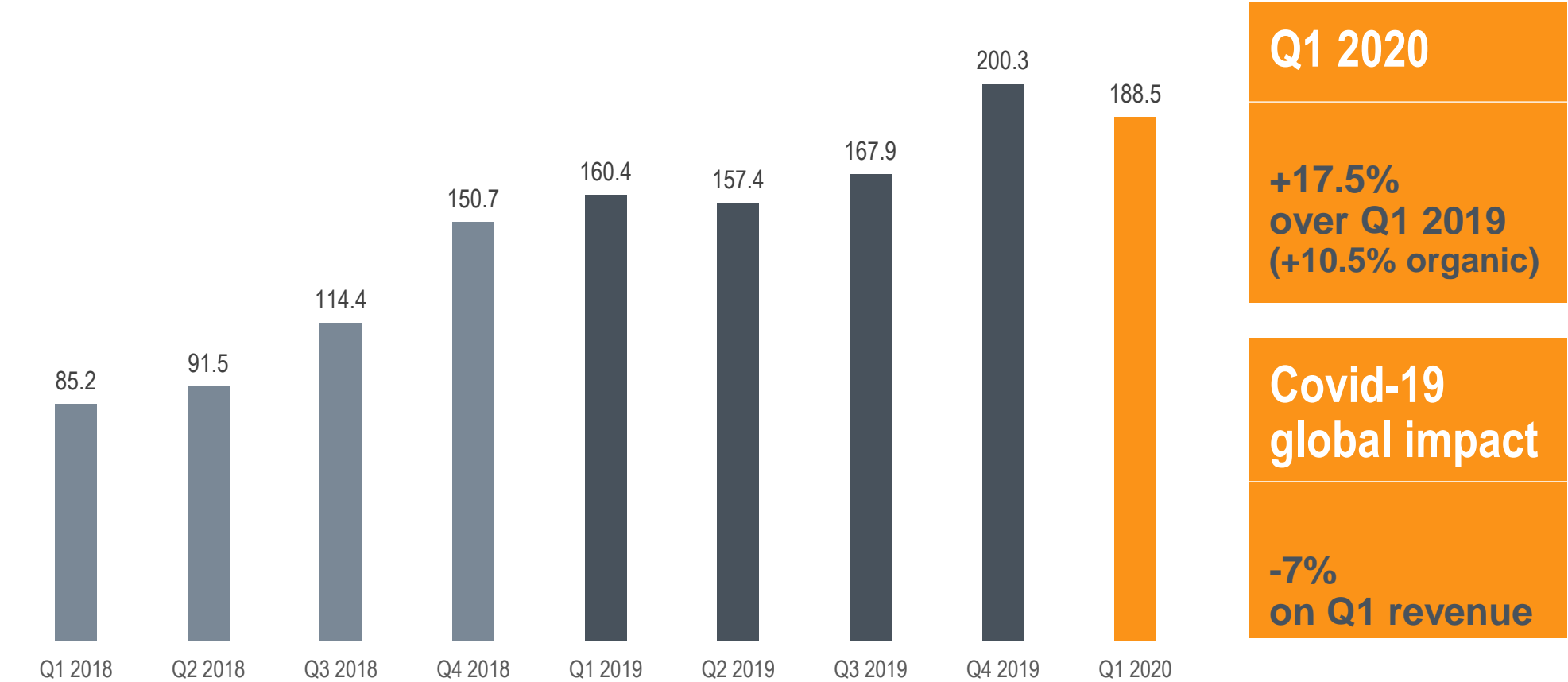
# Q1 2020 REVENUE: +17.5% (+10.5% organic)



\* Organic growth from acquired companies

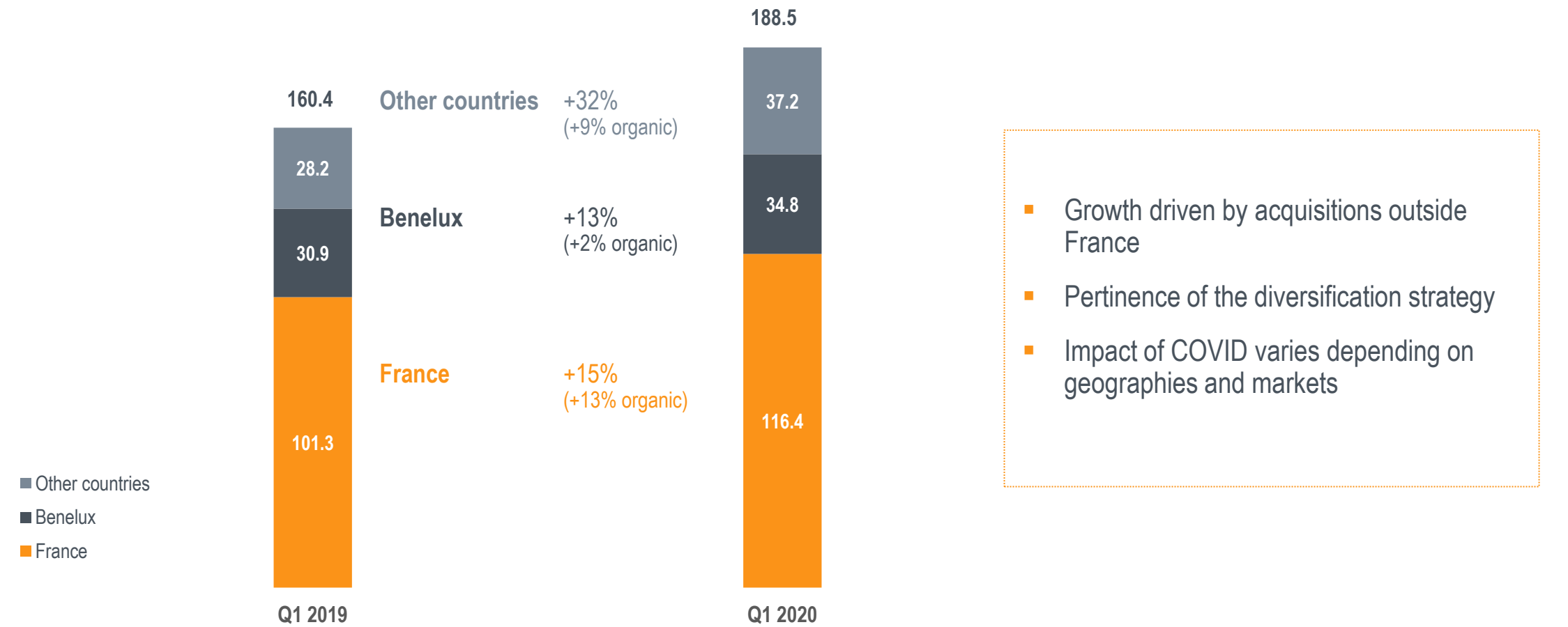
In millions of euros

# Q1 2020: first impacts of Covid-19



In millions of euros

# DOUBLE DIGIT GROWTH IN ALL GEOGRAPHIES



In millions of euros

# COVID-19 CRISIS - MEASURES

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## PROTECT EMPLOYEES

- Call-out processes adapted to follow recommendations from health authorities.
- Remote work wherever possible.

## ENSURE SERVICE CONTINUITY

- Most sectors identified as essential to the economy.
- IT and Telecom maintenance activities remained dynamic.
- Interventions related to new deployment either dropped or paused.

## ADAPT COST STRUCTURE

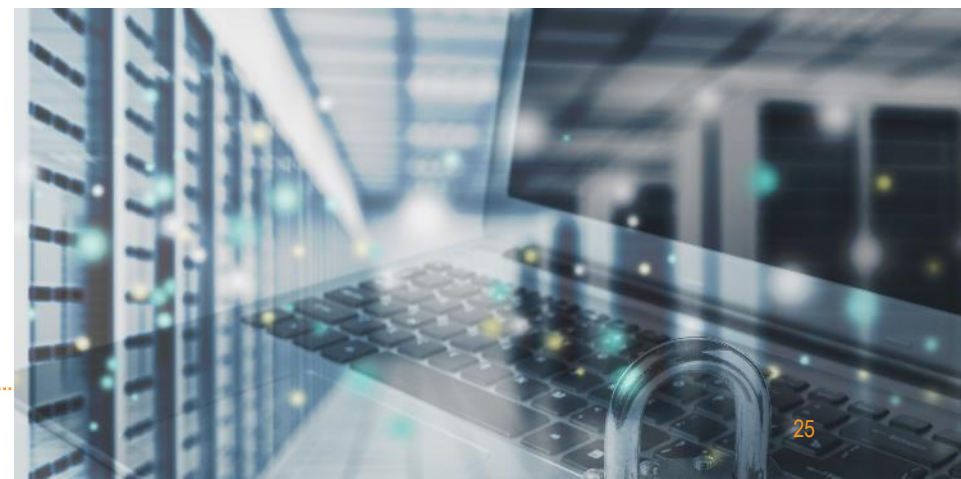
- Adjustment of the cost structure: reduction of the outsourcing component and partial unemployment measures.
- Banking partners ready to support if needed.

## PRESERVE THE FUTURE

- All measures taken to protect a sound financial structure and strong cash position.
- Preserve and prepare the ability to ramp up and catch new business opportunities in the future.

# COVID-19 GLOBAL IMPACT

1. No COVID related deaths, 8 people infected, 48 quarantined.
2. S30's activities considered « essential » in all of the geographies and **field technicians were able to work** even in areas completely locked down.
3. **Developed new services** of technical couriers (replace services normally carried out in shops by telecom operators) and remote assistance. Reinforced teamwork between countries and new pan-European sales opportunities are emerging.
4. Group Revenues began being impacted from mid-March: March -15% vs pre-covid, Apr -30% vs March.  
**April should be the floor** as volumes are slowly moving up since mid April.







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# OUTLOOK

STRUCTURAL TRENDS  
FOR SUSTAINABLE GROWTH

# UNCHANGED LONG-TERM GROWTH DRIVERS



## ENERGY TRANSITION

- Deployment of smart meters to better predict and control energy consumption
- Adaptation of electrical grids originally designed to be supplied by a limited number of sources
- Installation of EV charging stations to support the development of e-Mobility



## DIGITAL ECONOMY

- The demand for high speed Internet is driven by the digital transformation of our working and everyday lives
  - Multiplication of screens and simultaneous connections, enriched contents, multiplication of data, social media, remote working...
  - Smart city, Industry 4.0, Smart building, autonomous vehicles, IoT...
- Technology evolution requires an increasing number of field services



## SEARCH FOR PRODUCTIVITY GAINS

- Increased outsourcing of non-core activities in order to lower cost base
- Consolidation in a fragmented market due to the rationalisation in the number of suppliers (economy of scale / easier to manage) and economic fragility of some players

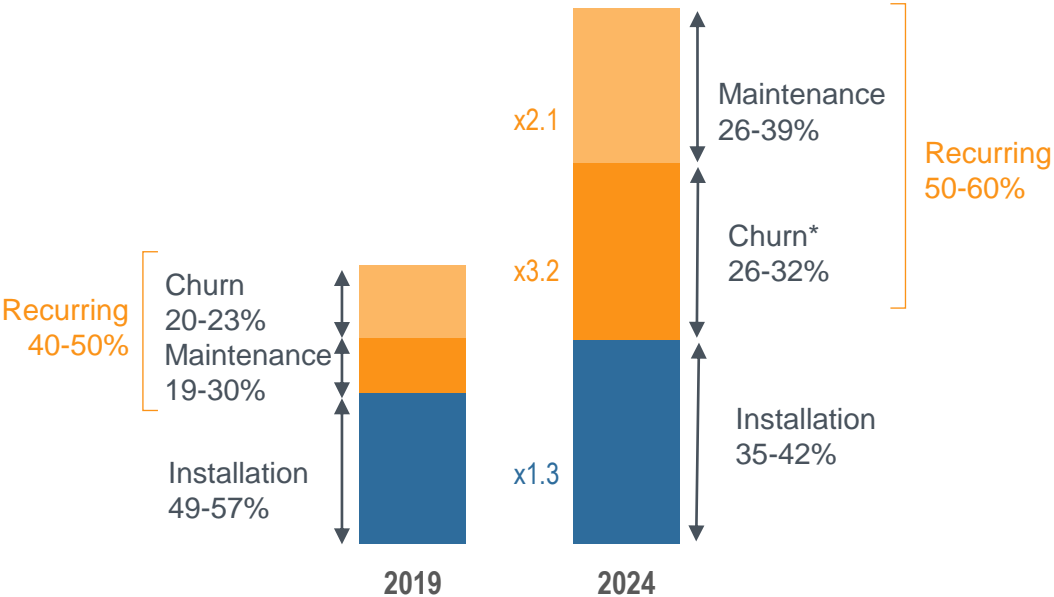
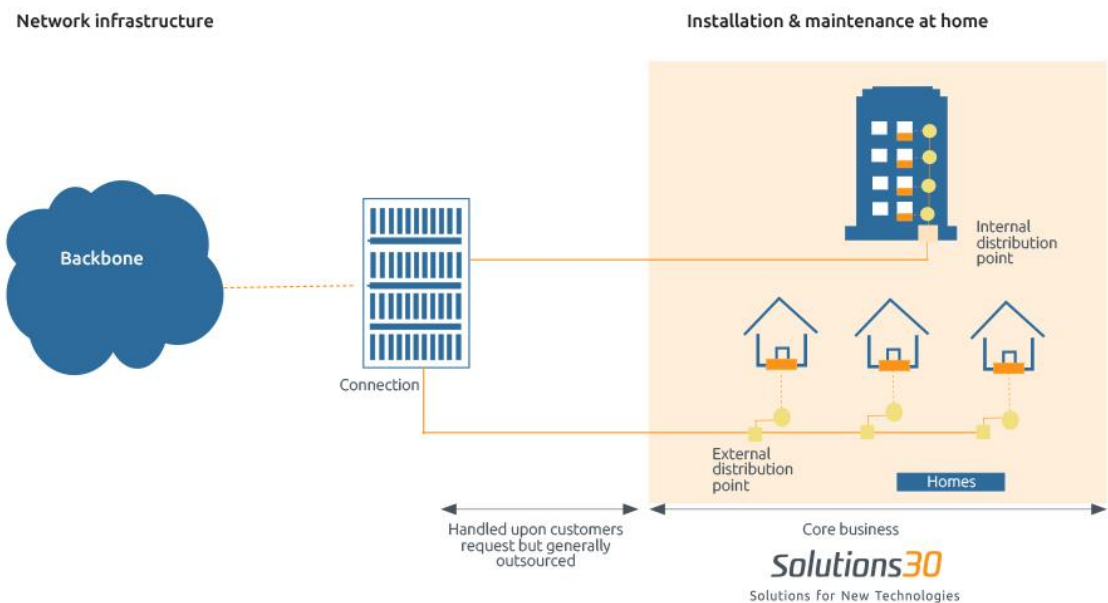
**STRUCTURAL TRENDS FOR SUSTAINABLE GROWTH**  
**CONTINUED BALANCE BETWEEN EXTERNAL AND ORGANIC GROWTH**  
MID-TERM TARGET: €1BN TURNOVER

# DIGITAL ECONOMY AND HIGH-SPEED INTERNET

## FTTH FIELD SERVICES

**Churn:** 10% of installed base  
**Maintenance:** 8-15% of installed base

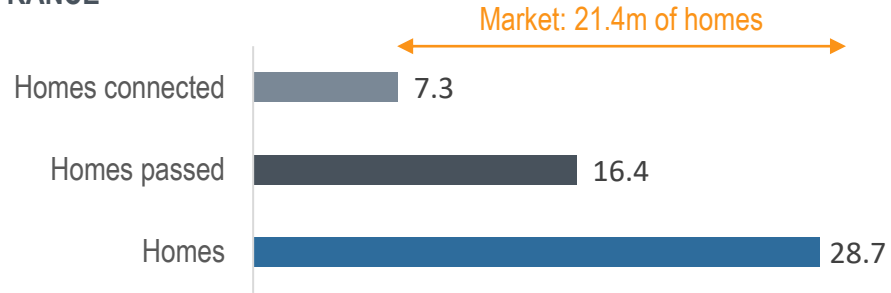
FTTH ACTIVITY SEGMENTATION IN FRANCE



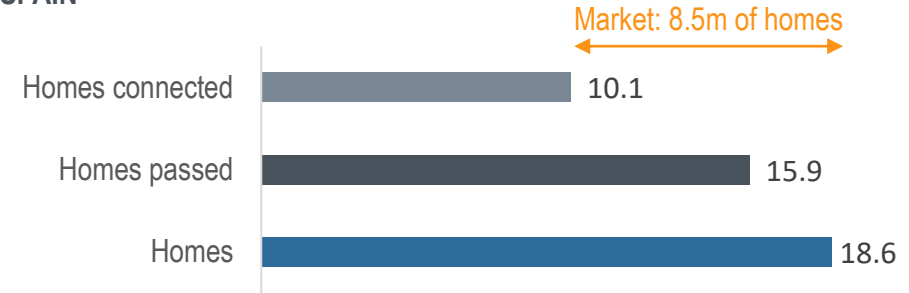
# ESTIMATED INSTALLATIONS ADRESSABLE MARKET

## 145.8m HOMES

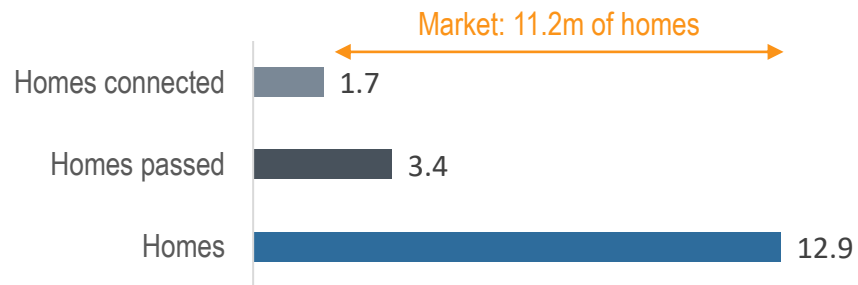
### FRANCE



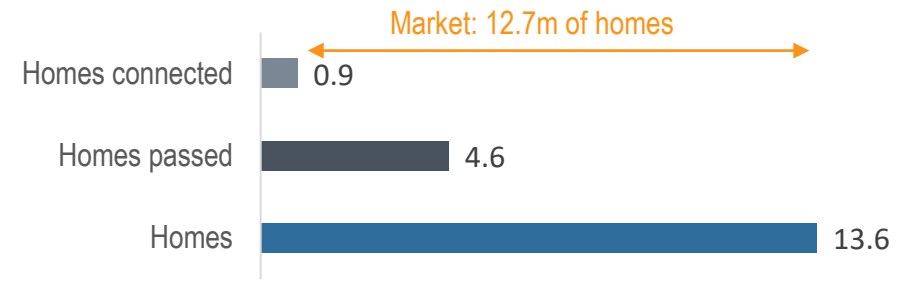
### SPAIN



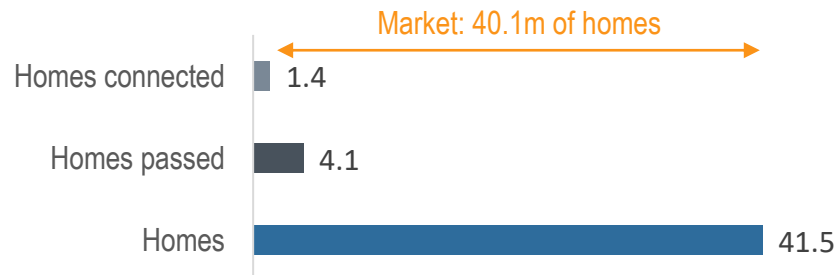
### NETHERLANDS + BELGIUM



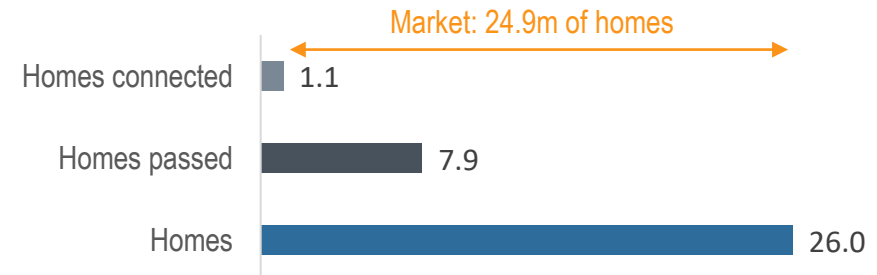
### POLAND



### GERMANY



### ITALY



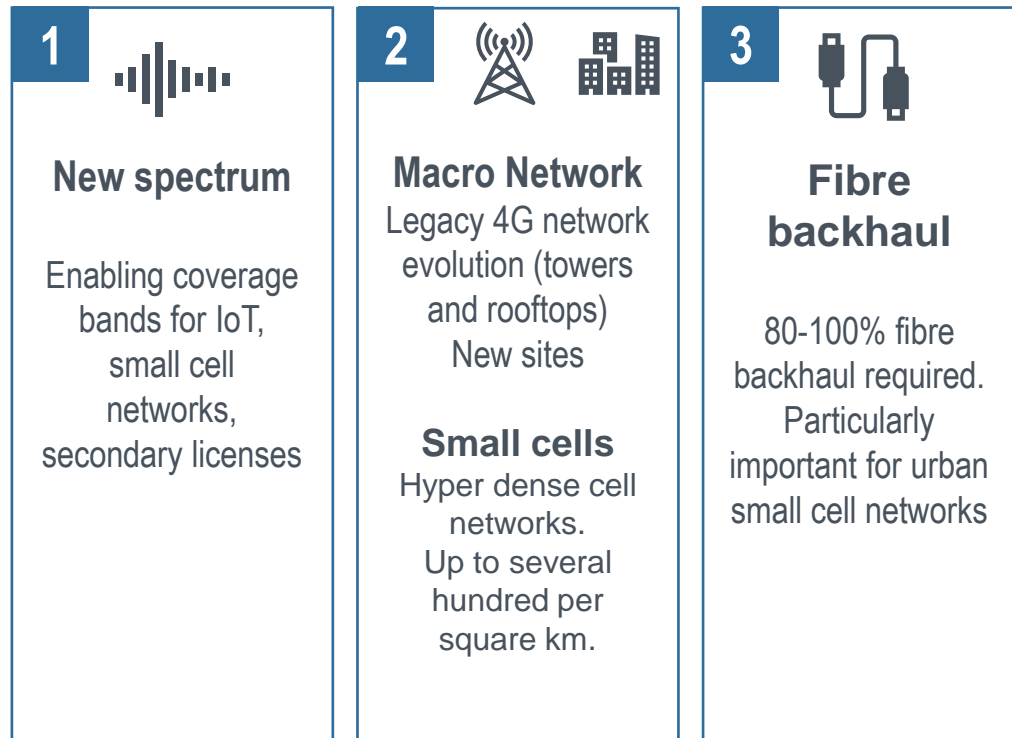


# DIGITAL ECONOMY AND MOBILE INTERNET

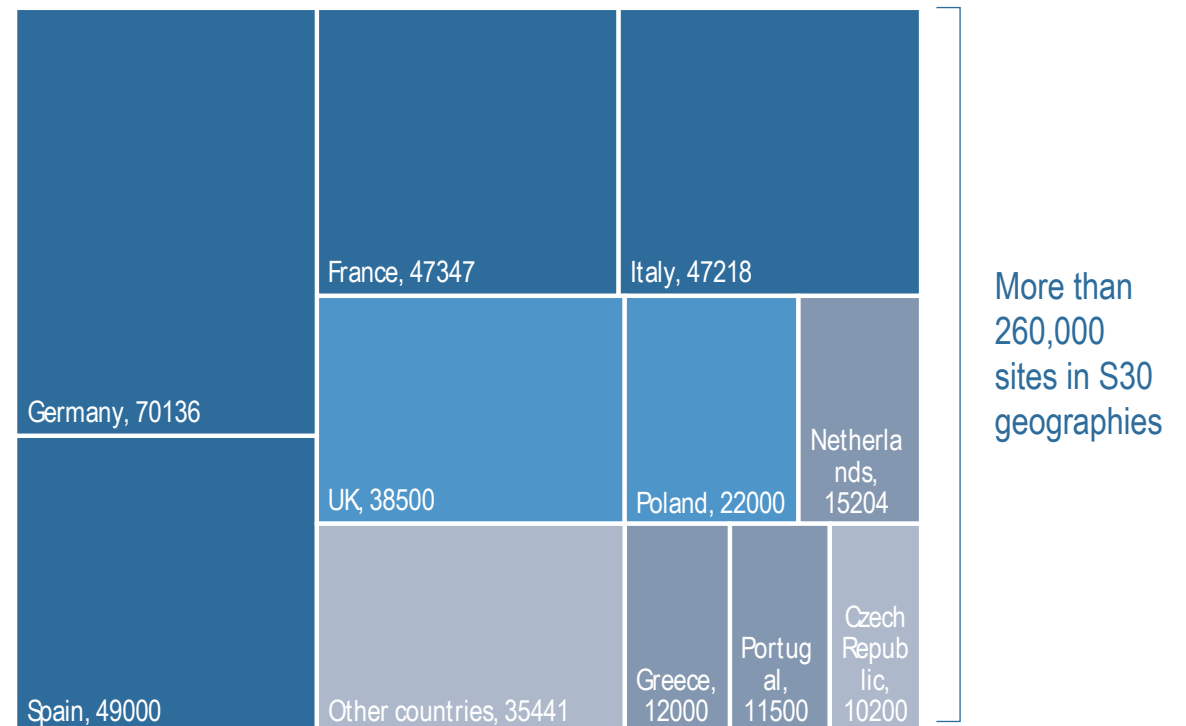
## 5G

- 5G global infrastructure spending is set to grow from \$528 million in 2018 to \$26 billion in 2022 – a CAGR of 118%<sup>(1)</sup>.
- To improve transmission, mobile operators must undertake large-scale fiberization efforts. In addition to helping networks meet capacity and latency requirements for 5G, fibre connections are essential to support small-cell deployment in urban areas.

### Investment need across network domains



### Existing tower and rooftop sites in Europe 2018

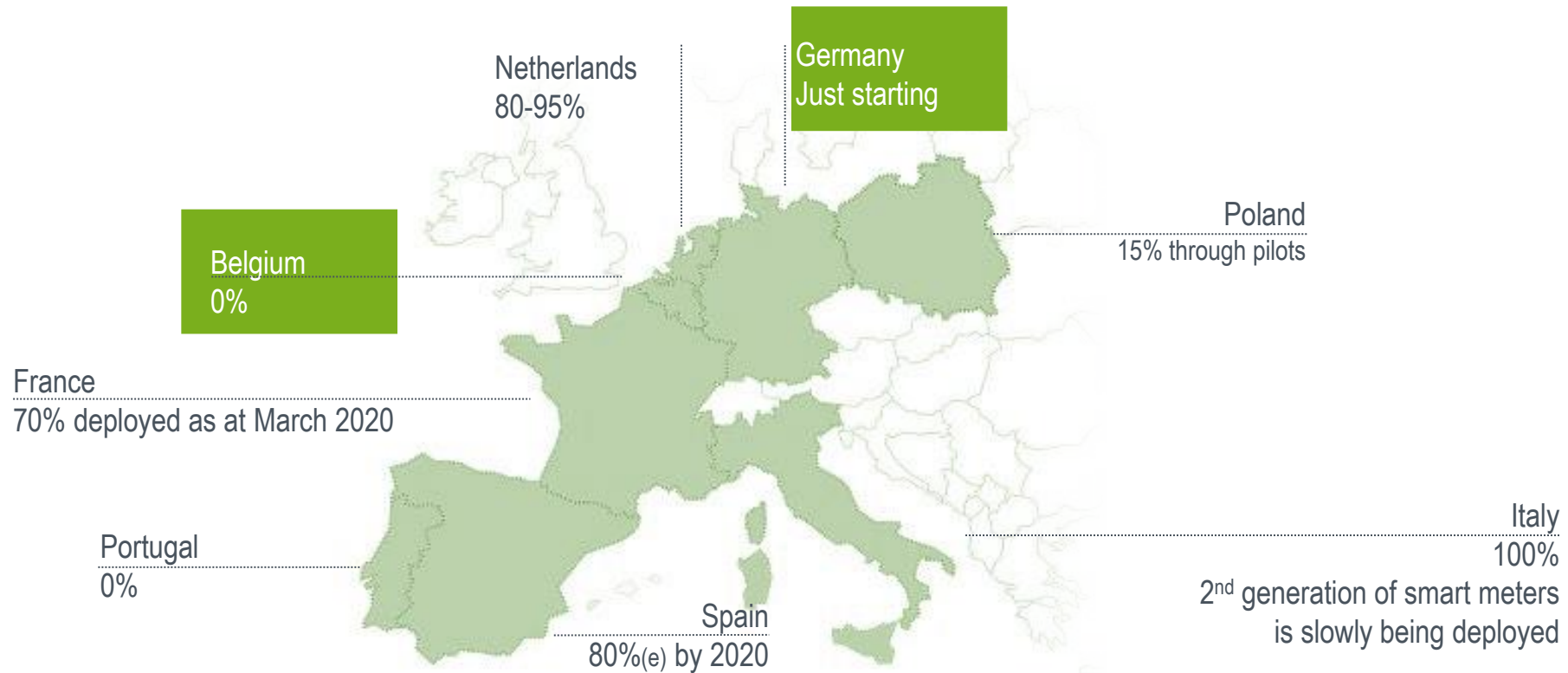


Source: Tower Xchange Europe 2018.

# ENERGY TRANSITION

## SMART METERS IN EUROPE

- 3<sup>rd</sup> “Energy Package” introduced in 2009: 80% of consumers equipped by 2020
- In 2020: results are contrasted with major countries far behind objectives



# ENERGY TRANSITION

## EV CHARGERS

- New market driven by the increase in sales of electrical vehicle
- 6+ million charging stations installed by 2025 and 15 million by 2030<sup>(1)</sup>
- \$ 15 billion of investment will be required in Europe for the period 2020-2030<sup>(2)</sup>
- Solutions 30 has signed its first contracts and is actively bidding for further contracts in multiple countries

HARDWARE MANUFACTURERS

CHARGE POINT OPERATORS

INSTALLATION AND  
MAINTENANCE

ENERGY PROVIDERS

CAR BRANDS AND LESSORS

@Home  
70%\*

@Work  
20%\*

@Gas Station  
1%\*

@Public  
9%\*

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# SEARCH FOR PRODUCTIVITY GAINS

## VALUE CREATION THROUGH CONSOLIDATION

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- Solutions 30 is a consolidator in a fragmented European market, with hundreds of small, independent companies. The group's size allows for significant value-accretion through bolt-on-acquisitions.

- Acquisitions follow a strict set of criteria:



ACCESS TO NEW COUNTRIES OR REGIONS



HIGH-POTENTIAL MARKETS



MARKET SHARE AND ACCESS TO NEW CLIENTS



ABILITY TO REACH GROUP LEVEL PROFITABILITY

# INVESTMENT THESIS

## FIRST MOVER ADVANTAGE

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

## LOW RISK SERVICE BUSINESS

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

## GEOGRAPHICAL EXPANSION

- Business model proven in France
- Easy to duplicate in new geographies
- Each geography has potential to be as large as France

## DENSITY IS KEY

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

## CONSOLIDATION OPPORTUNITY

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







# APPENDIX

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# FUNDAMENTALS

# 3 PILLARS FOR A PROFITABLE AND SCALABLE BUSINESS MODEL

## VOLUME

**Maximising volumes and recurrence**

- Secure high-volume businesses through long-term contracts on diversified markets
- Standardise interventions to maximise economies of scale

## DENSITY

**Maximising the density of the technician network**

- Reach the critical size as fast as possible – first mover advantage
- Lead the market consolidation
- Hire multi-expertise technicians

## AUTOMATISATION

**Maximising automation through a powerful IT system**

- Automate workforce management and repetitive tasks
- Accelerate integration process of new employees and acquisitions



**Maximising technicians and business model efficiency:  
a robust development base easy to duplicate  
on new markets and geographies**



# GOVERNANCE STRUCTURE

## SUPERVISORY BOARD

100% independent members

Alexander Sator  
Chairman of the Supervisory Board  
since September 2018

Paul Raguin  
Member of the Supervisory Board  
since April 2018

Strategy Committee  
J. P. Cottet

Caroline Tissot  
Member of the Supervisory  
Board since May 2017

Jean-Paul Cottet  
Member of the Supervisory  
Board since April 2018

Remuneration & Nomination  
Committee  
A. Sator

Francesco Sefarini  
Member of the Supervisory  
Board since May 2017

Yves Kerveillant  
Member of the Supervisory  
Board since April 2019

Audit Committee  
Y. Kerveillant

## GROUP MANAGEMENT BOARD



Gianbeppi Fortis,  
Co-founder CEO



Karim Rachedi,  
Co-founder COO  
President of the  
Executive Committee



Amaury Boilot  
Group CFO



João Martinho  
COO Deputy

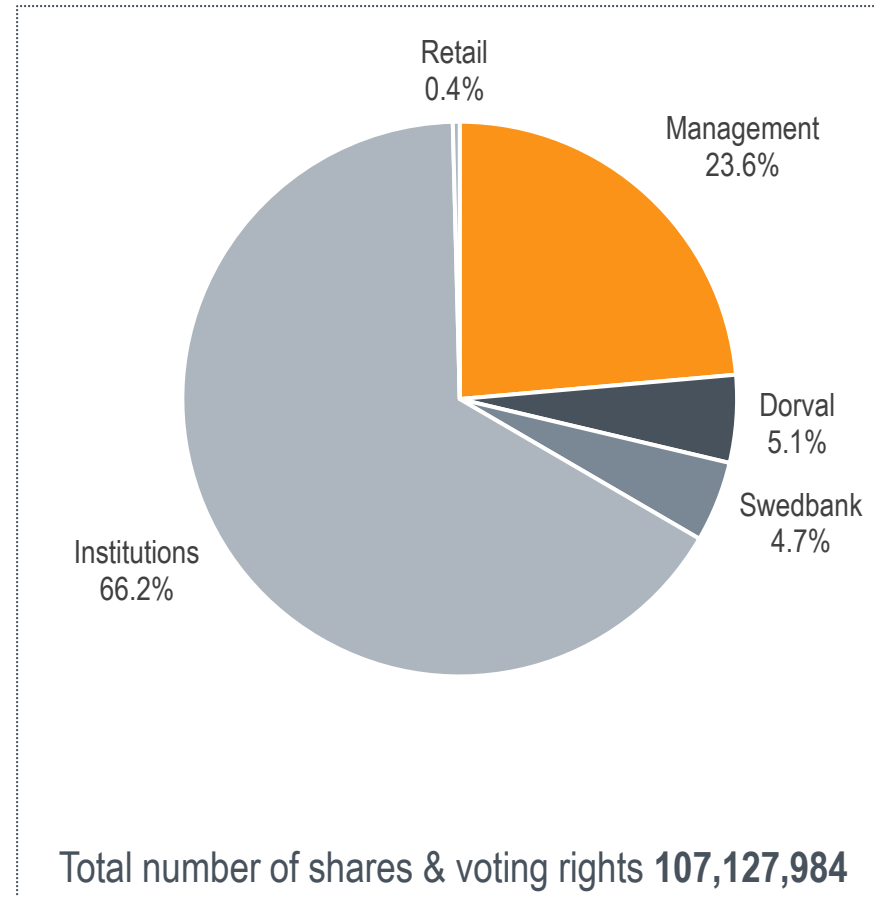


Franck D'Aloia  
COO Deputy

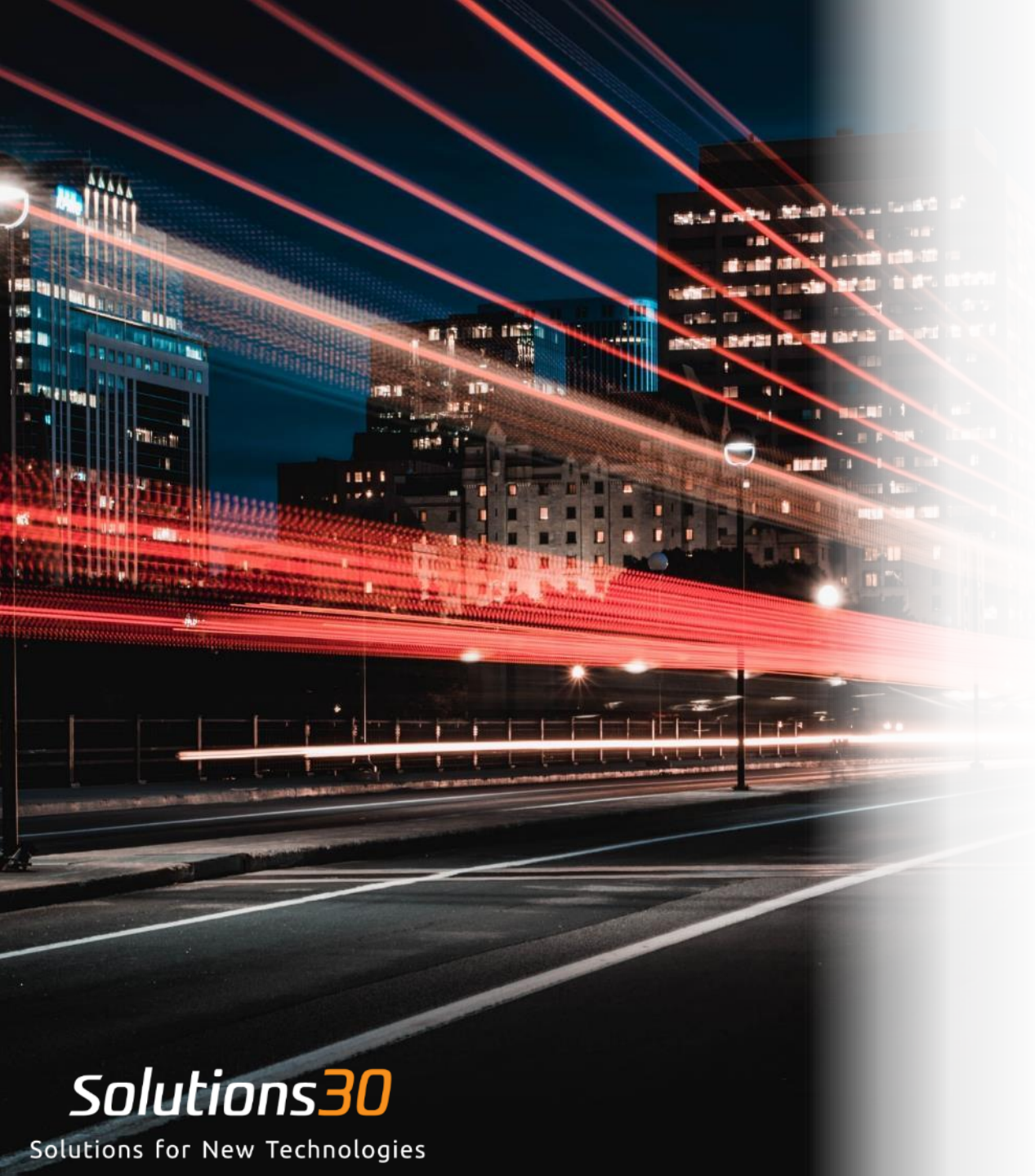


# SHAREHOLDING

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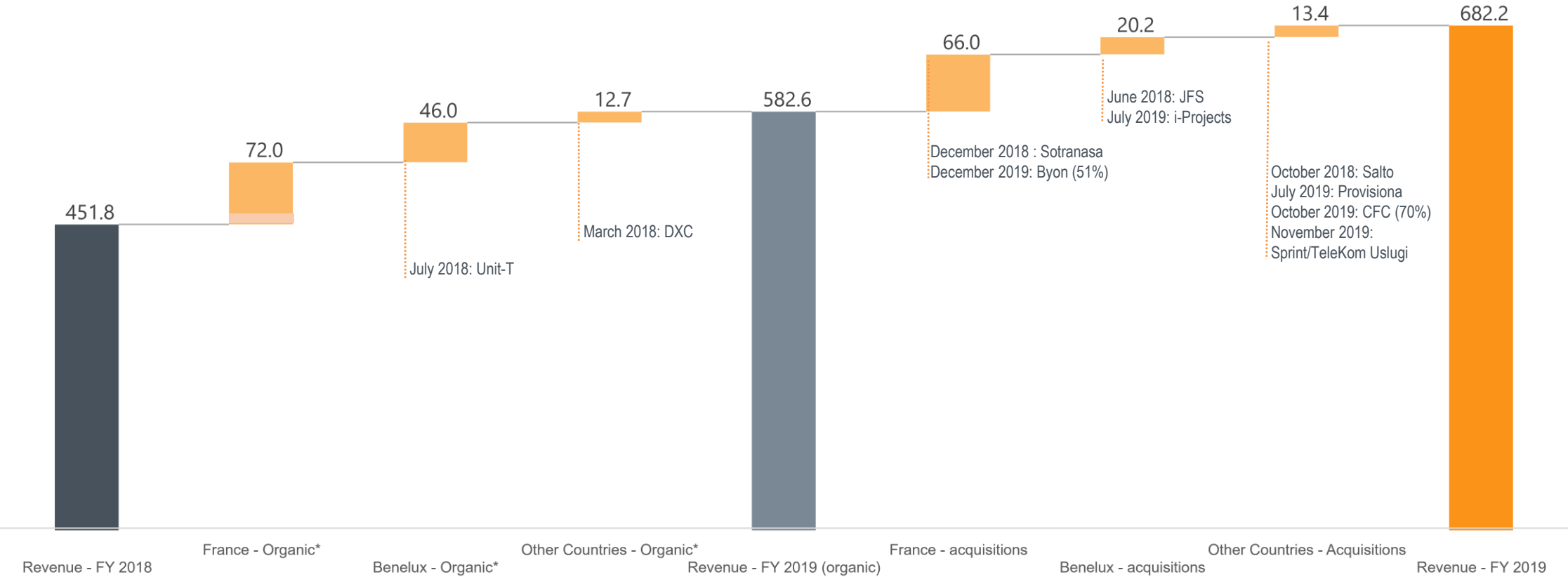
# FY2019

DETAILS PER BUSINESS AND GEOGRAPHIES

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# 2019 REVENUE: +51.0% (+28.9% organic)

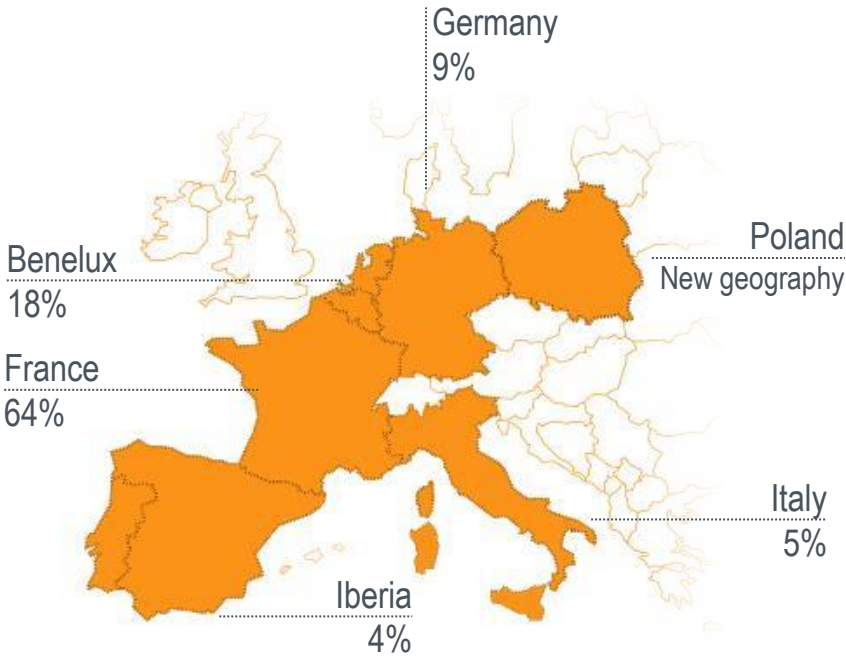


\* Organic growth from acquired companies

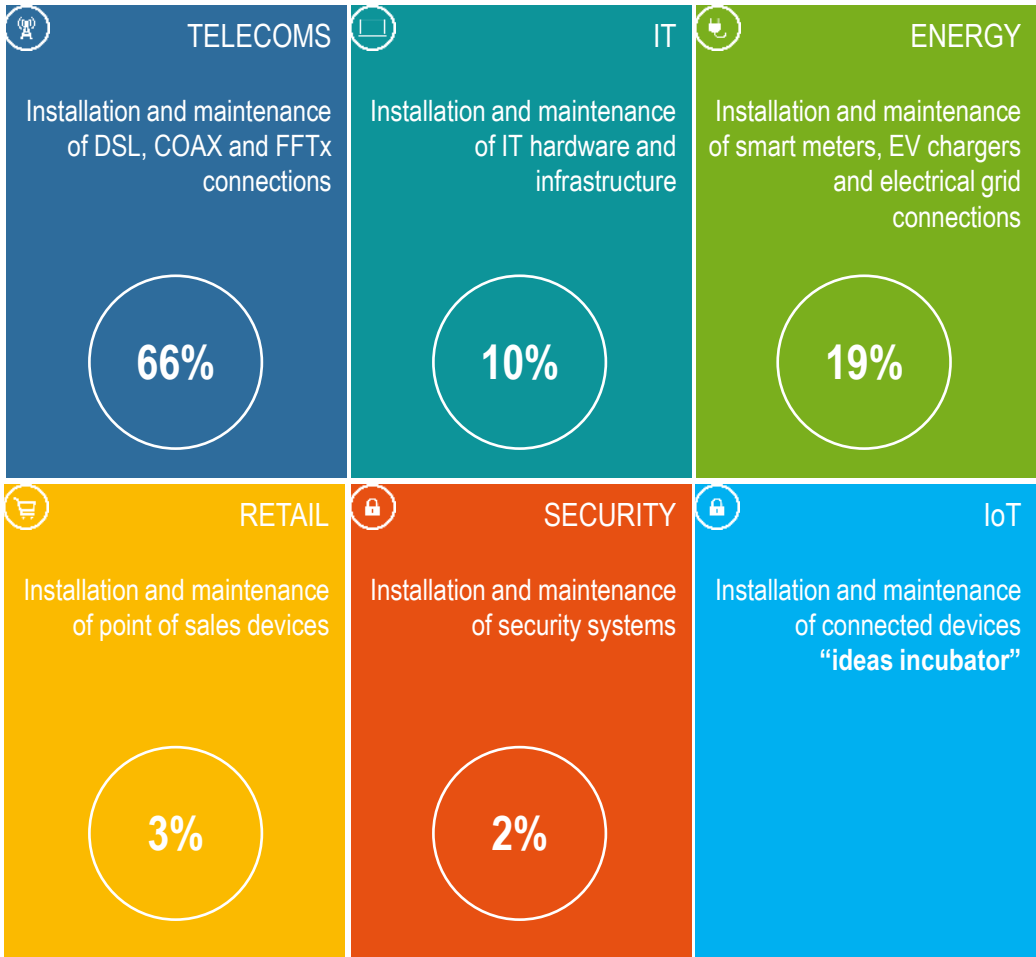
In millions of euros

# REVENUE BREAKDOWN

## PER GEOGRAPHY



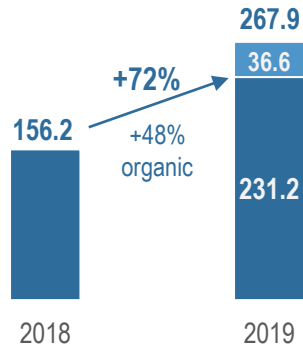
## PER INDUSTRY<sup>(1)</sup>



<sup>(1)</sup> France + Benelux

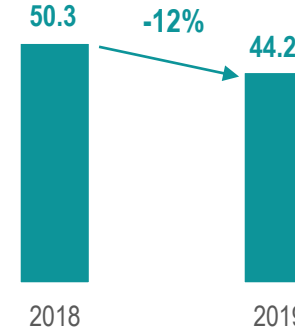
# FRANCE: +47% (of which +24% organic)

## TELECOM 62% of France revenue



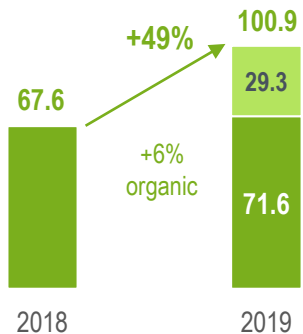
- Accelerating growth in Q4, with continued strong FTTH deployment activity
- Keep strengthening positions with the 3 main operators
- Start up of new activities promoted by local municipalities (public Network)
- Acquisition of 51% stake in Byon effective December 2019

## IT 10% of France revenue



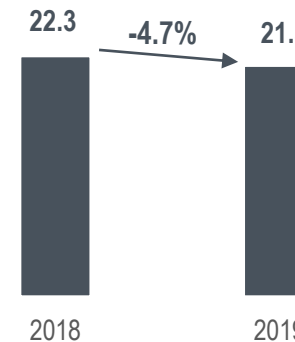
- Unfavourable base effect caused by significant deployments in Q42018.
- Signature of some new contracts delayed to 2020.
- New business won in the Banking sector, with both extension of existing contracts and new clients.

## ENERGY 23% of France revenue



- Roll-out of gas and electricity smart meters continues
- 2019 bolstered by expansion of acquired subsidiaries into the energy vertical
- New markets penetration :
  - Charging stations: preferred supplier for EDF "electric mobility plan" throughout Europe, established partnership with Alfen & Total for the deployment of charging stations. Many tender offers ongoing

## OTHERS 5% of France revenue



- Unfavourable base effect caused by significant deployments in Q42018
- Gained new clients: Western Union, Euromaster, Paris Hospitals.
- Working on several new deployments for Intermarché, Natixis and BPCE

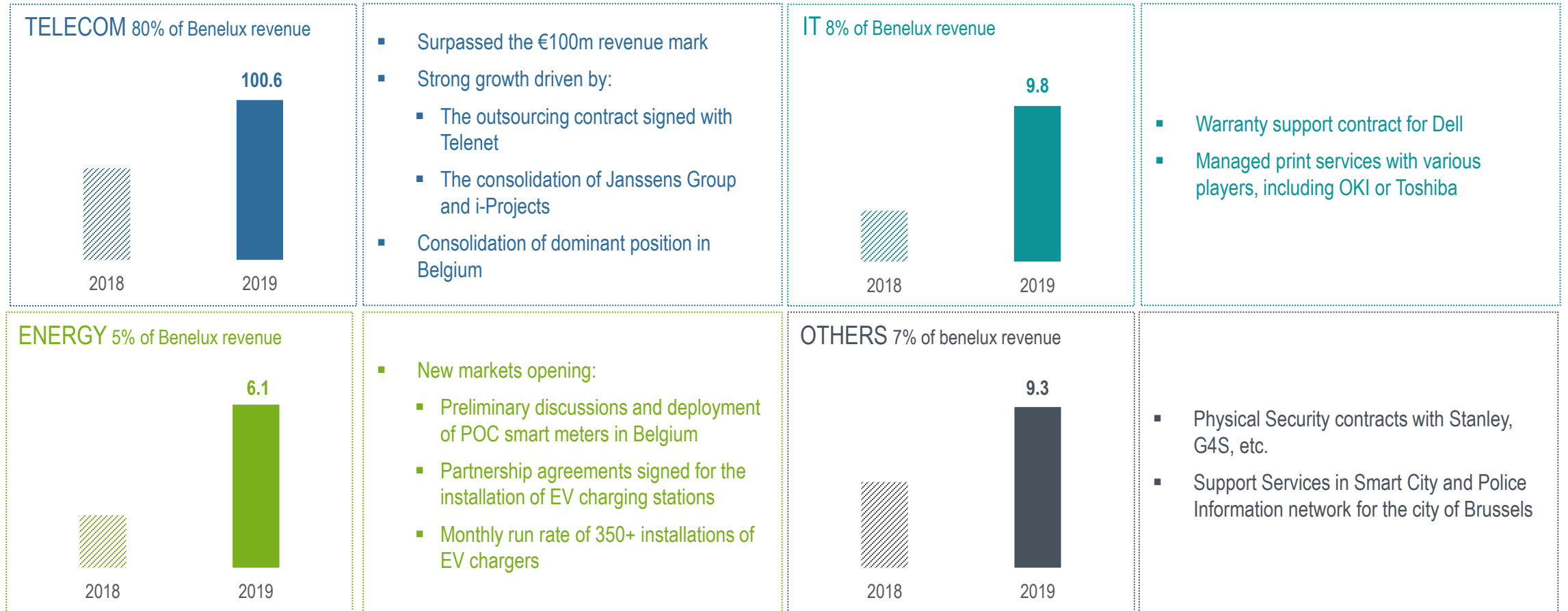
## External Growth

December 2018 : Sotranasa

December 2019: Byon

In millions of euros

# BENELUX: +111% (of which +77% organic)



## External Growth

June 2018 : JFS

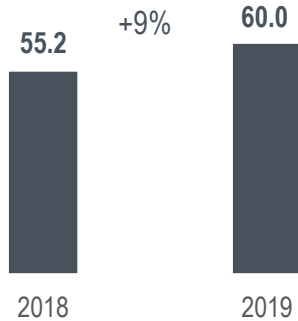
| July 2019 : i-Projects (Netherlands)

In millions of euros



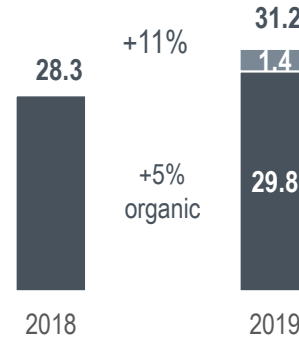
# OTHER COUNTRIES: +27% (of which +13% organic)

## GERMANY



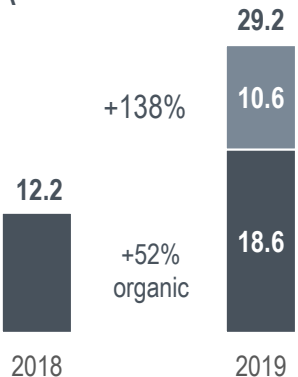
- Start of a significant contract for smart meter deployment
- Increasing volumes with Telecom operators, leveraging regional density
- Strong year end with 20% organic growth in Q4

## ITALY



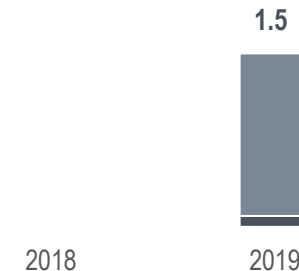
- Won first contract with ENEL for the maintenance of EV charging stations
- Acquisition of a majority stake in CFC Italia
- Q4 organic growth burdened by the sale of DXC activity

## IBERIA



- Gained access to Masmovil and increased activities with Vodafone in a mature market
- Strategic move to new markets :  
5G through new subsidiary, Provisiona, successful startup of preparation of sites, transition to 4G+, installation of first 5G antennas

## POLAND



- Market entry in 2019 through acquisition of the field services activities of Sprint (Telecom Usługi)
- Interesting organic and external opportunities

### External Growth

October 2018 : Salto (Spain)

July 2019 : Provisiona (Spain)

October 2019 : CFC (Italy)

November 2019: Sprint / Telekom Usługi (Poland)

In millions of euros



# Q1 REVENUE

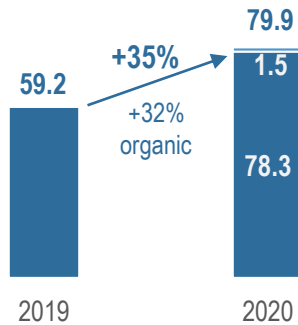
DETAILS PER BUSINESS AND GEOGRAPHIES

**Solutions30**

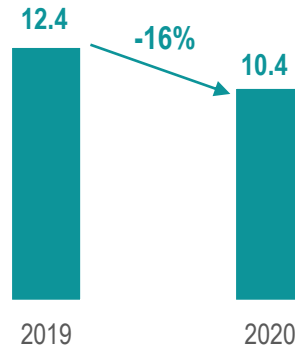
Solutions for New Technologies

# FRANCE: +15% (of which +13% organic)

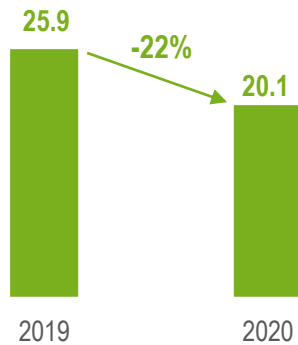
## TELECOM 68.6% of France revenue



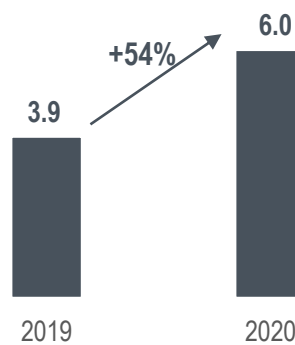
## IT 8.9% of France revenue



## ENERGY 17.3% of France revenue



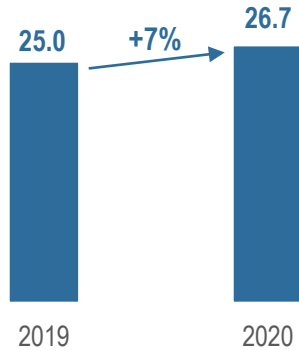
## OTHERS 5.2% of France revenue



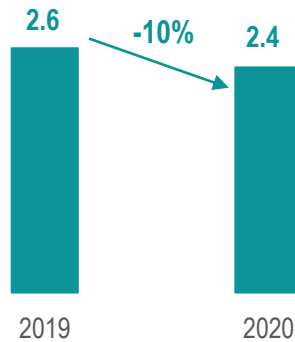
- Sales remained active in all verticals with new contracts won during Q1.
- Linky deployment reached a plateau but new growth drivers are arising.
- **Severe Covid-19 impact (40-50%)**
  - Country lockdown started mid-March and release is expected mid-May
  - Smart meters deployment stopped mid-March, and will resume mid May. Costs covered by clients.
  - All other activities slowed down but not stopped.
  - Expected important catch up effect during the summer
- The background trend remains favourable and clients prepare future growth and catch-up

# BENELUX : +13% (of which +2% organic)

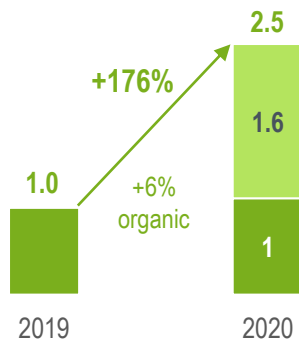
TELECOM 76.7% of Benelux revenue



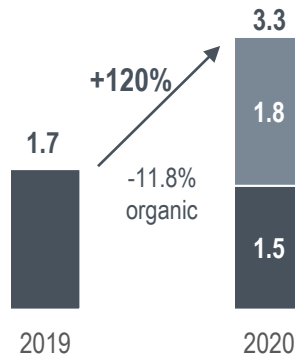
IT 6.9% of Benelux revenue



ENERGY 7.2% of Benelux revenue



OTHERS 9.5% of Benelux revenue

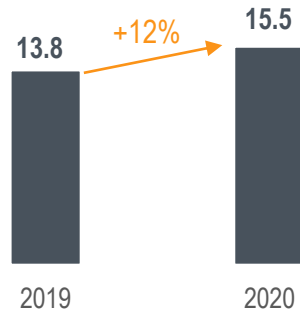


## Severe Covid-19 impact (40-50%)

- Lockdown started mid-March and release is expected mid-May in most countries
- Sales remained active in all verticals with new contracts won during Q1.
- New businesses rising :
  - Telecom: 1<sup>st</sup> 5G installation, 5G and FTTH tenders currently issued by operators
  - EV charging stations and smart-meters
- Volumes dropped by 40-50% and measures were taken accordingly to limit the impact on profitability.
- Catch-up plans are ready to be activated.

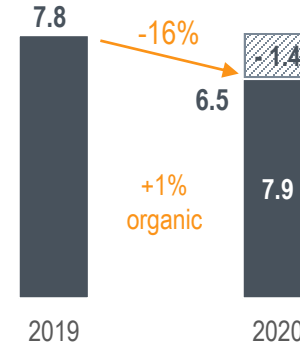
# OTHER COUNTRIES: +32% (of which +9% organic)

## GERMANY 37.1% of OC revenue



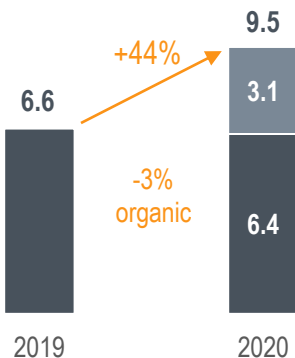
- **Limited Covid-19 impact**
  - Continued growth in business with Unitymedia/Vodafone
  - Deployment of smart meters on going
  - Begun some fiber deployment projects
  - Beginning of EV chargers activities in June

## ITALY 17.5% of OC revenue



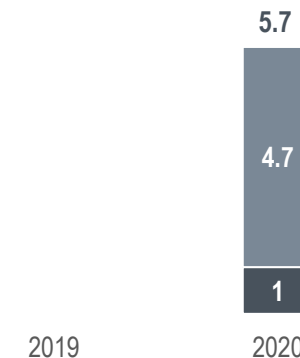
- **Severe Covid-19 impact (-55%)**
  - New business won in Q1 (smart meters installations)
  - On-going sales activity

## IBERIA 25.5% of OC revenue



- **Severe Covid-19 impact (-45%)**
  - Won new business in Q1
  - on going sales in telecom, IT, energy (EV chargers)
  - 5G activities are continuing and we are answering to new tender offers

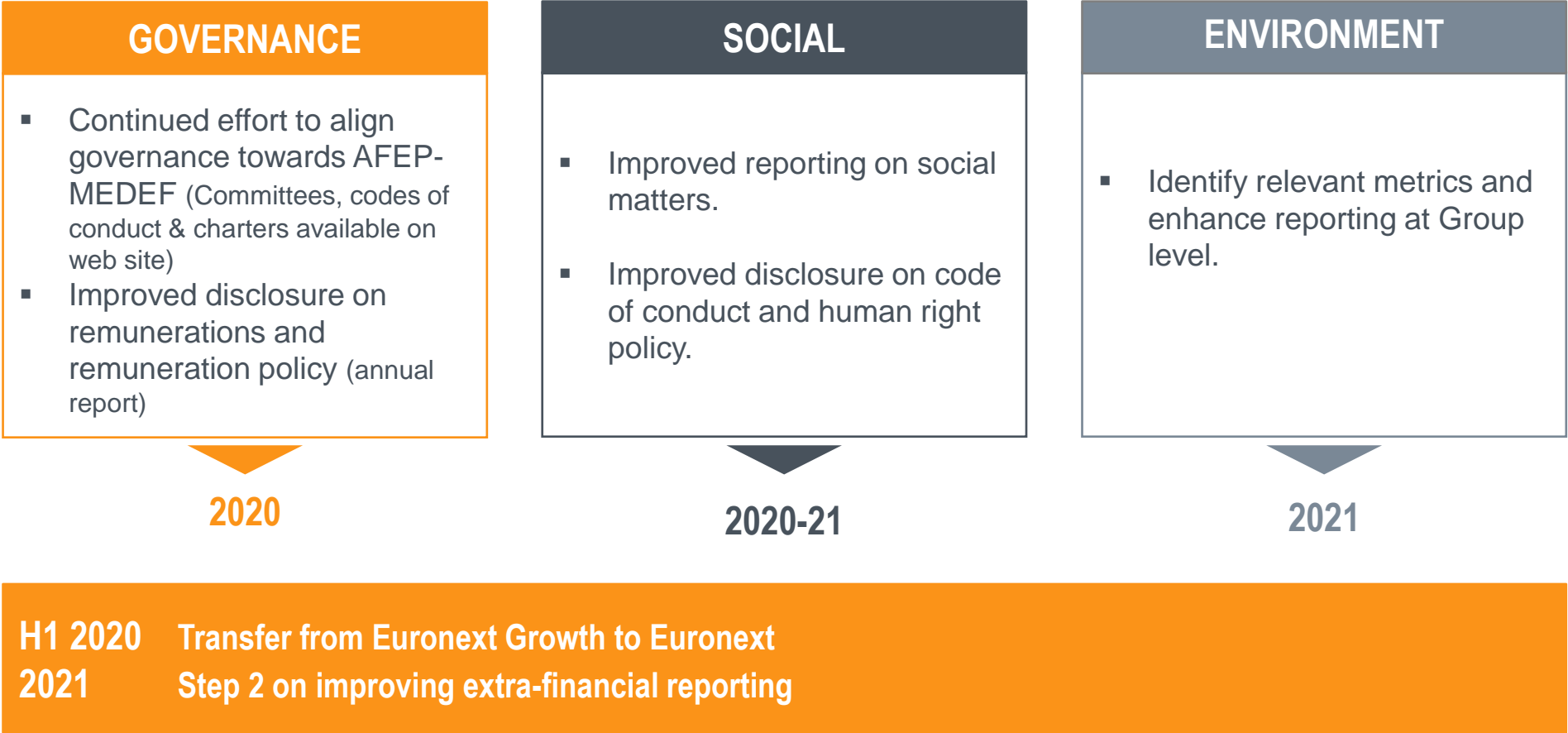
## POLAND 15.3% of OC revenue



- **Minimum Covid-19 impact**
  - Successful Integration of Telekom Uslugi and ELMO
  - Integration of additional region in January 2020 as planned
  - Revenue base of €24m
  - 5G implementation delayed in Q3
  - On-going sales activities for fiber deployments and EV chargers



# 2020 ONGOING ACTION PLAN ON ESG



# 2020 CHANGES IN SCOPE OF CONSOLIDATION

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COUNTRY	COMPANY	DATE OF CONSOLIDATION	REVENUE AT TIME OF ACQUISITION	COMMENT
France	Byon (51%)	1 Dec 2019	€2m	A portfolio of contracts of €40m (3 years)
Spain	Provisiona	1 July 2019	€2m	5G market penetration
Benelux	i-Projects	1 July 2019	€13m	Enter the energy market in the Netherlands
Italy	CFC	1 Oct 2019	€5m	Broadening of IT offer in Italy
Poland	Sprint	31 Oct 2019	€6m	New geography
Poland	Elmo	1 Jan 2020	€15m	New geography

## AGENDA

**Q2 revenue, 2020**

| 28 July 2020 at 6:00 pm (CET)

**Half-year results, 2020**

| 23 September 2020 at 6:00 pm (CET)

**Q3 revenue, 2020**

| 4 November 2020 at 6:00 pm (CET)

**Full-year revenue, 2020**

| 26 January 2021 at 6:00 pm (CET)

## CONTACT

**Financial information:**

investor.relations@solutions30.com

| Tel.: +352 (2) 837 1389

**Communication / Press:**

media.relations@solutions30.com

| Tel.: +352 (2) 837 1389

[www.solutions30.com](http://www.solutions30.com)

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