



Q2 2020 REVENUE PRESENTATION

29 July 2020

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HALF-YEAR ACHIEVEMENTS

- **Continued improvement of the company's processes despite the COVID unexpected situation**
 - Reporting under IFRS
 - Transfer to Euronext
 - ESG initiatives
- **Double-digit growth balanced between organic and external**
 - Volumes dropped by 35% in April but started to gradually go back to normal in May
 - June sets new highs and we started to hire again
- **Strengthening potential of new growth drivers**
 - 5G Key successes with all major equipment manufacturers
 - New customers won in all business segments
 - Strong sales and M&A pipe



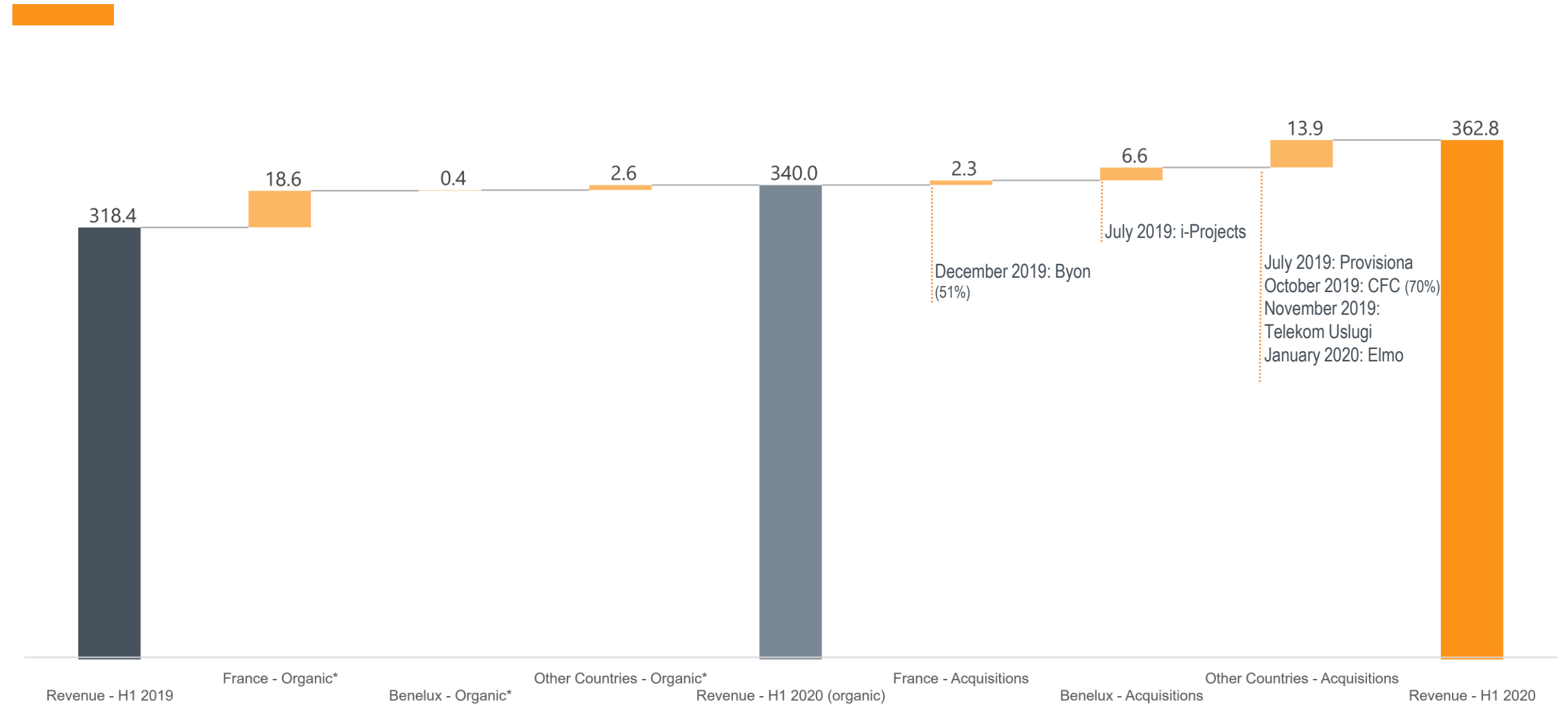


OVERVIEW

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Solutions for New Technologies

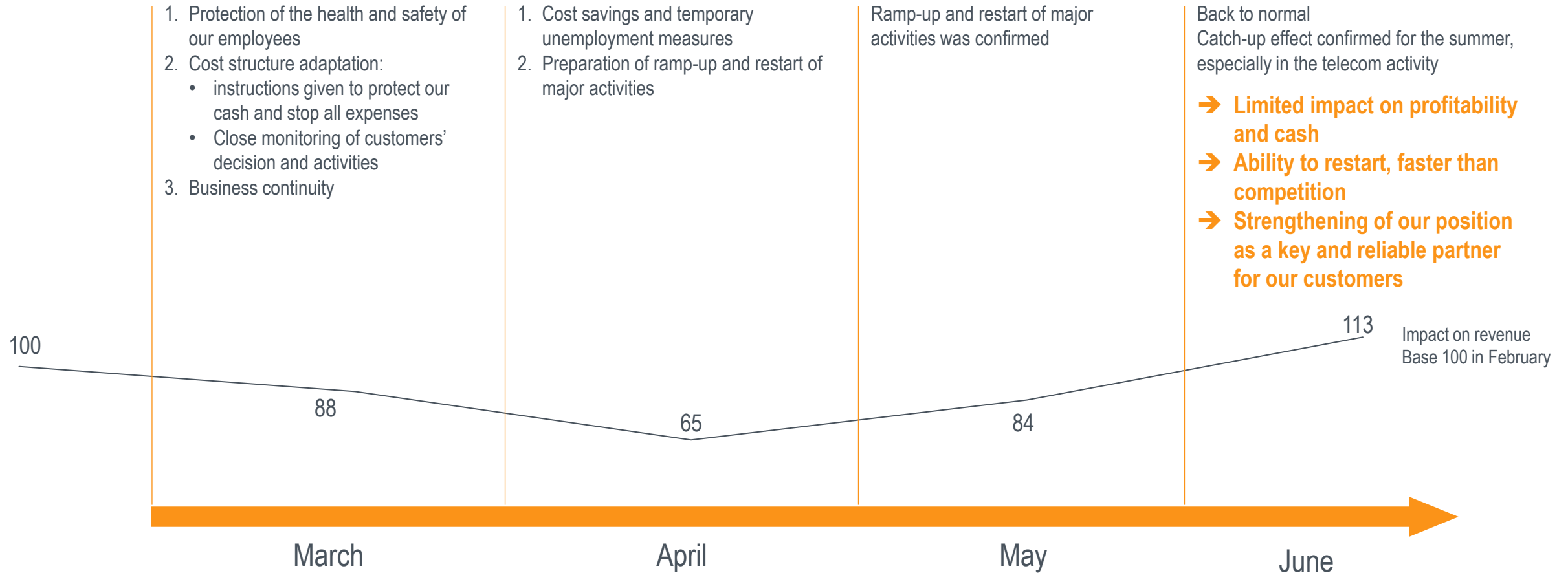
H1 2020 REVENUE: +14.0% (+6.8% organic)



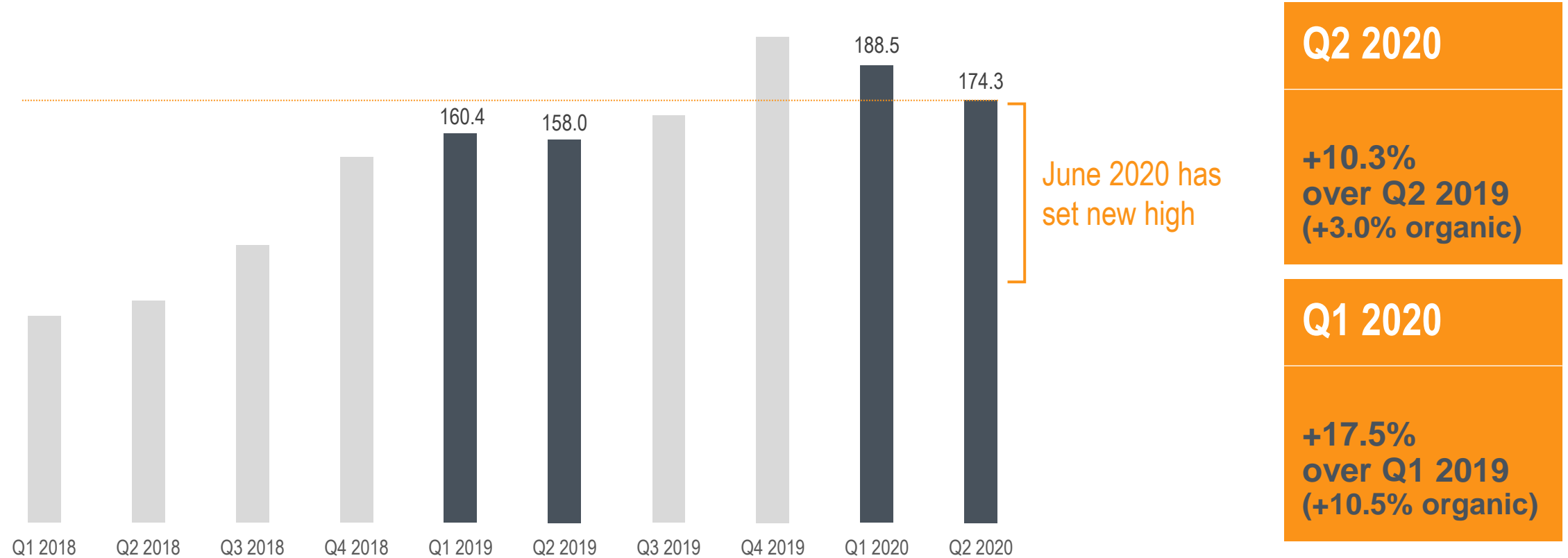
* Including organic growth from acquired companies

In millions of euros

OPERATIONAL MANAGEMENT OF THE THE COVID-19 CRISIS

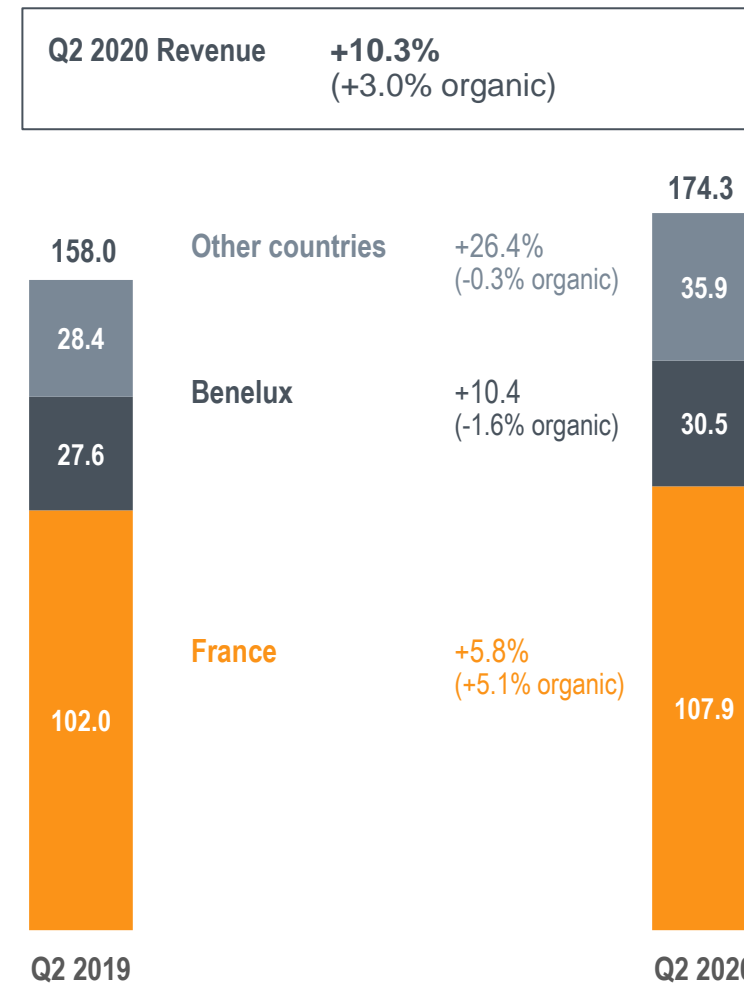
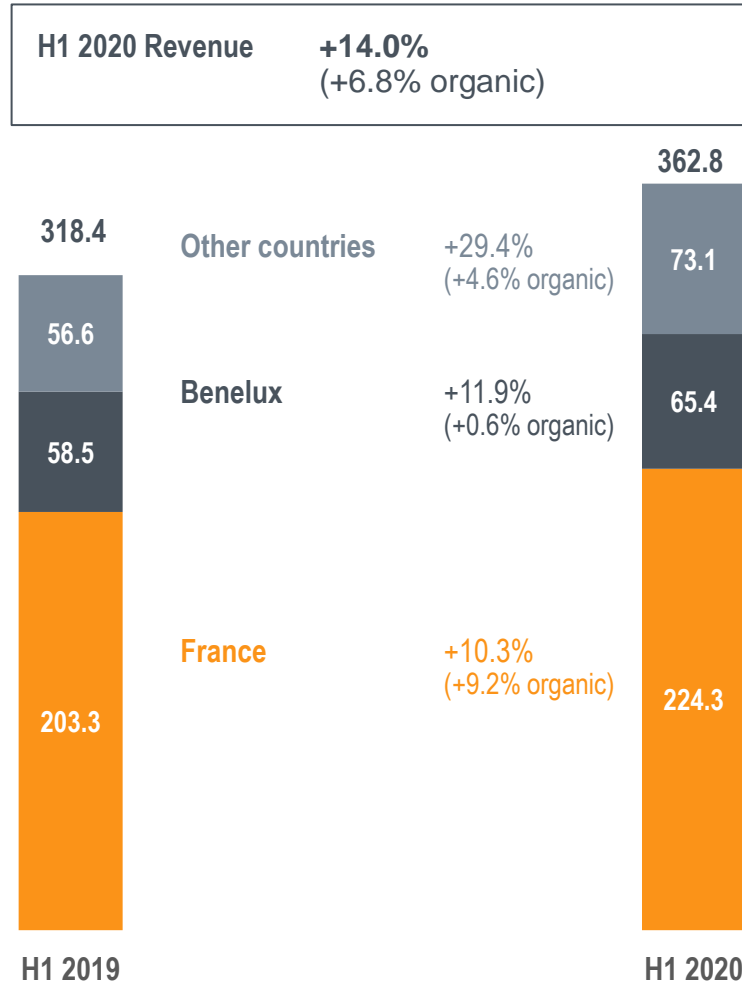


H1 2020: ORGANIC GROWTH DESPITE COVID-19



In millions of euros

SOLID RESILIENCE IN ALL GEOGRAPHIES



- Other countries
- Benelux
- France

In millions of euros



Q2 & H1 2020

DETAILS PER BUSINESS AND GEOGRAPHIES

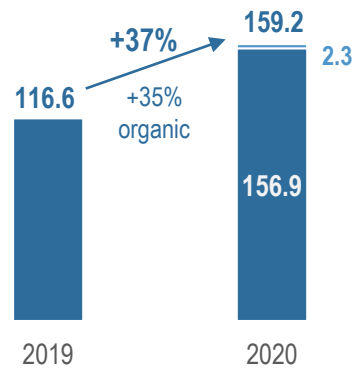
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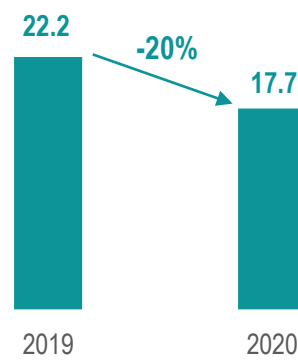
FRANCE

H1 2020 Revenue **+10.3%**
(+9.2% organic)

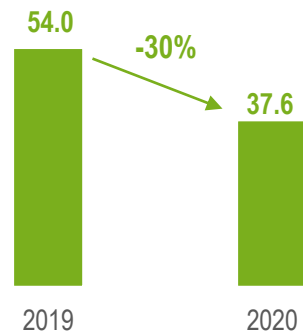
TELECOM 71% of France revenue



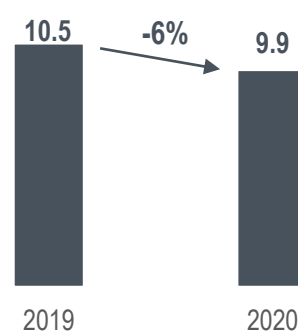
IT 8% of France revenue



ENERGY 17% of France revenue

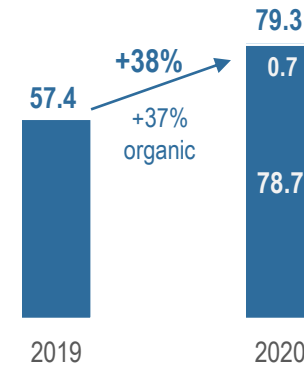


OTHERS 4% of France revenue

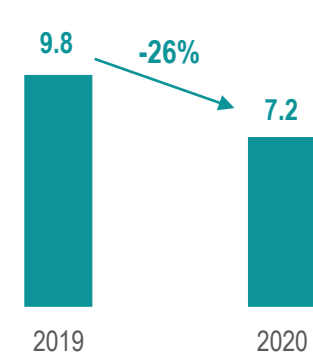


Q2 2020 Revenue **+5.8%**
(+5.1% organic)

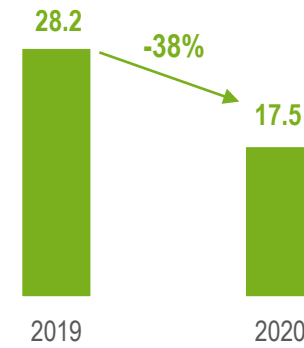
TELECOM 74% of France revenue



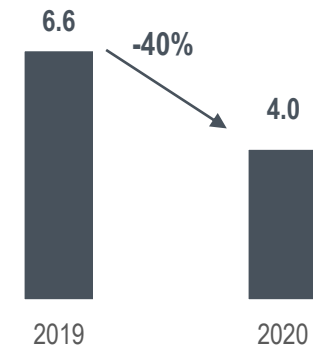
IT 7% of France revenue



ENERGY 16% of France revenue



OTHERS 3% of France revenue



In millions of euros

FRANCE SEVERE IMPACT OF LOCKDOWN BUT STRONG RECOVERY

TELECOM

- Telecom activities have slowed down at the peak of the crisis but FTTH deployment have accelerated sharply since then, reaching new highs in June.
 - Accelerating growth in Q3, with continued strong FTTH deployment activity
 - Ensure rampup during summer
- Keep strengthening positions with the 3 main operators
- Keep pushing new activities for public networks promoted by local municipalities

IT

- Drop of volumes during Covid because of shutdown of office space
- Emergence of projects related to the furniture of mobile devices to people working from home during the lock down period
- Progressive recovery over Q3 with new contracts starting in H2

ENERGY

- Hard stop of rollouts during COVID
- Costs of hard stop of smartmeters deployments covered by clients
- Back to normal by end of May
- Growth expected on EV charging stations after record sales of EV during 1H2020

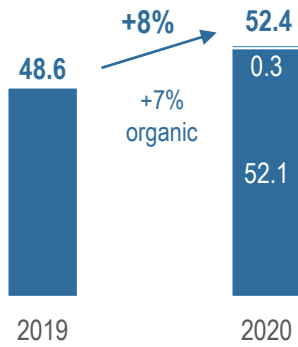
OTHERS

- Limited impact of Covid on the recurring revenues
- Deployment projects postponed to H2

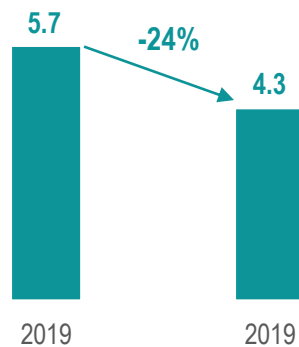
BENELUX

H1 2020 Revenue **+11.9%**
(+0.6% organic)

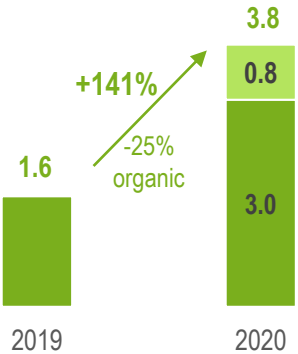
TELECOM 80% of Benelux revenue



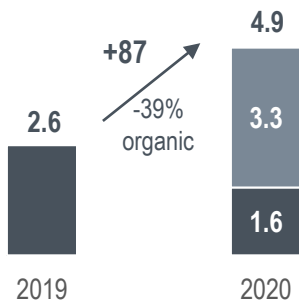
IT 7% of Benelux revenue



ENERGY 6% of Benelux revenue

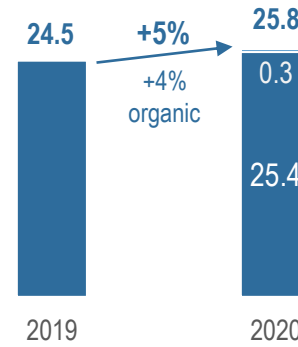


OTHERS 8% of Benelux revenue

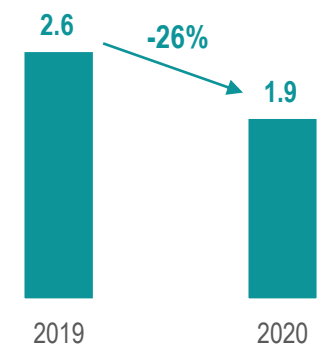


Q2 2020 Revenue **+10.4%**
(-1.6% organic)

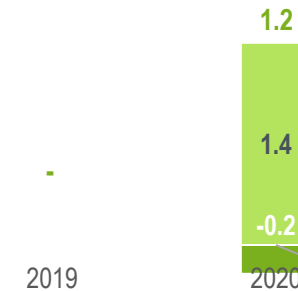
TELECOM 85% of Benelux revenue



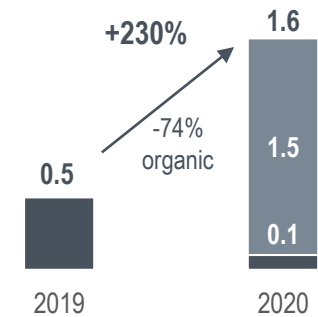
IT 6% of Benelux revenue



ENERGY 4% of Benelux revenue



OTHERS 5% of Benelux revenue



In millions of euros

BENELUX SEVERE IMPACT OF LOCKDOWN, STARTUP OF NEW BUSINESSES

TELECOM

- Telecom activities have slowed down at the peak of the crisis but have shown global resilience
- 2-years anniversary of Unit-T
- Proximus is accelerating FTTH deployment
- Telenet is in talks with Fluvius for FTTH deployment
- Tender offers for 5G activities on going

IT

- Won Managed Deployments contract for Dell
- Won new support contracts for in-warranty products of Dell
- Drop of volumes during COVID because of shutdown of office space
- New services for remote workers do not compensate drop of @office assistance.

ENERGY

- Hard stop of deployment activities during COVID, costs covered by public subsidies
- Deployment of EV charging stations slowed down but not stopped
- New tender offers for smartmeters deployment and charging stations

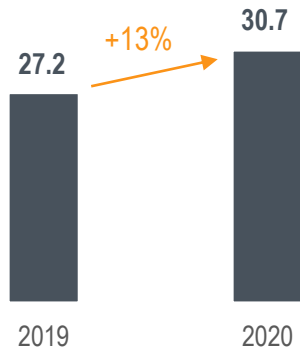
OTHERS

- Limited impact of Covid on the recurring revenues
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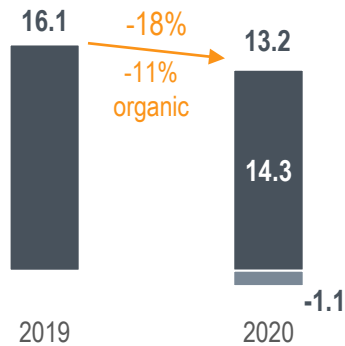
OTHER COUNTRIES

H1 2020 Revenue **+29.4%**
(+4.6% organic)

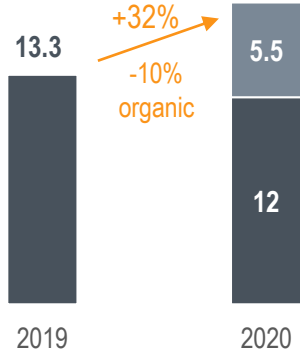
GERMANY 42% of OC revenue



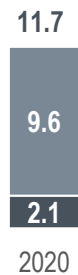
ITALY 18% of OC revenue



IBERIA 24% of OC revenue

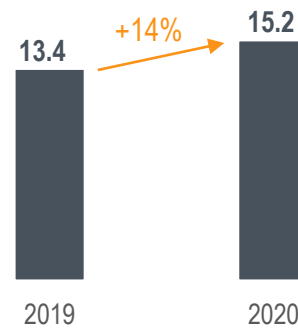


POLAND 16% of OC revenue

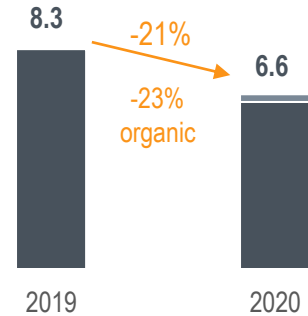


Q2 2020 Revenue **+26.4%**
(-0.3% organic)

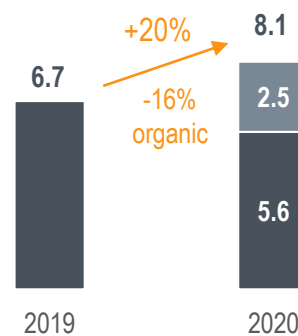
GERMANY 42% of OC revenue



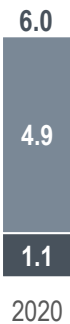
ITALY 19% of OC revenue



IBERIA 22% of OC revenue



POLAND 17% of OC revenue



In millions of euros

OTHER COUNTRIES STRONG SALES PIPE IN TELECOM AND ENERGY

GERMANY

- Continued double-digit growth with limited impact of Covid-19
- Increase of volumes with Vodafone/Unitymedia
- Startup of some fiber related activities
- Smartmeters rollout on-going, but no new tender offers at the moment
- Beginning of EV chargers activities in June

ITALY

- Severe impact of Covid-19
- Good performance of IT activities, especially CFC
- Organic growth burdened by the sale of DXC activity
- Stimulus plans expected with significant investments in Telecom and Energy

SPAIN

- Continued double-digit growth despite severe impact of Covid-19
- Fiber activities keep being dynamic (Masmovil)
- Won new activities for Euskaltel/Virgin
- Increased 5G related activities, won new activities for Cellnex
- Drop of IT activities because of shutdown of office space

POLAND

- Limited impact of Covid-19
- Good startup of Poland with successful Integration of Telekom Usługi and ELMO
- Revenue base of €24m
- 5G implementation delayed in Q3
- Interesting organic and external opportunities



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OUTLOOK

DOUBLE-DIGIT AND PROFITABLE GROWTH
CONFIRMED

THE SITUATION HAS PROVEN THE ROBUSTNESS OF OUR MODEL AND REINFORCED THE POTENTIAL OF OUR MAIN MARKETS

FLEXIBILITY

- Ability to scale up had been proven over the past ten years
- Ability to scale down has been proven over the past two months
- Variable cost structure was key to preserve a strong cash position

RESILIENCE

- Our activities were considered essential for countries' economy
- Our markets picked up very fast after lockdown
- Even under such exceptional circumstances, we have remained profitable

STRONG OUTLOOK

Our major growth drivers are reinforced and should benefit from upcoming stimulus plan:

- Digitization of the economy and faster Internet
- Transition to green energy, smart meters and electric vehicles
- Search for productivity gains : increased outsourcing of non-core activities in order to lower cost base and rationalisation in the number of suppliers
- New M&A opportunities have appeared

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

QUESTIONS & ANSWERS



BY PHONE

PLEASE PRESS

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BY WEBCAST

PLEASE TYPE IN YOUR QUESTION BELOW THE SLIDE-SHOW AREA

AGENDA

Half-year results, 2020
Q3 revenue, 2020
Full-year revenue, 2020

| 23 September 2020 at 6:00 pm (CET)
| 4 November 2020 at 6:00 pm (CET)
| 26 January 2021 at 6:00 pm (CET)

CONTACT

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GOVERNANCE STRUCTURE

SUPERVISORY BOARD

100% independent members

Alexander Sator 
Chairman of the Supervisory Board
since September 2018

Caroline Tissot 
Member of the Supervisory
Board since May 2017

Francesco Sefarini 
Member of the Supervisory
Board since May 2017

Paul Raguin 
Member of the Supervisory Board
since April 2018

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

Yves Kerveillant 
Member of the Supervisory
Board since April 2019

Strategy Committee
J. P. Cottet

Remuneration & Nomination
Committee
A. Sator

Audit Committee
Y. Kerveillant

GROUP MANAGEMENT BOARD



Gianbeppi Fortis,
Chief Executive Officer



Amaury Boilot
Chief Financial Officer



Luc Brusselaers
Chief Revenue Officer



Franck D'Aloia
Chief Operations Officer
in charge of transformation



João Martinho
Chief Operations Officer
in charge of performance



2020 CHANGES IN SCOPE OF CONSOLIDATION

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 (Telekom Usługi)	31 Oct 2019	€6m	New geography
Poland	Elmo (acquisition of assets)	1 Jan 2020	€15m	New geography