



# INVESTOR PRESENTATION

including 2020 Q3 Revenue  
January 2021

**Solutions30**

Solutions for New Technologies

# DISCLAIMER



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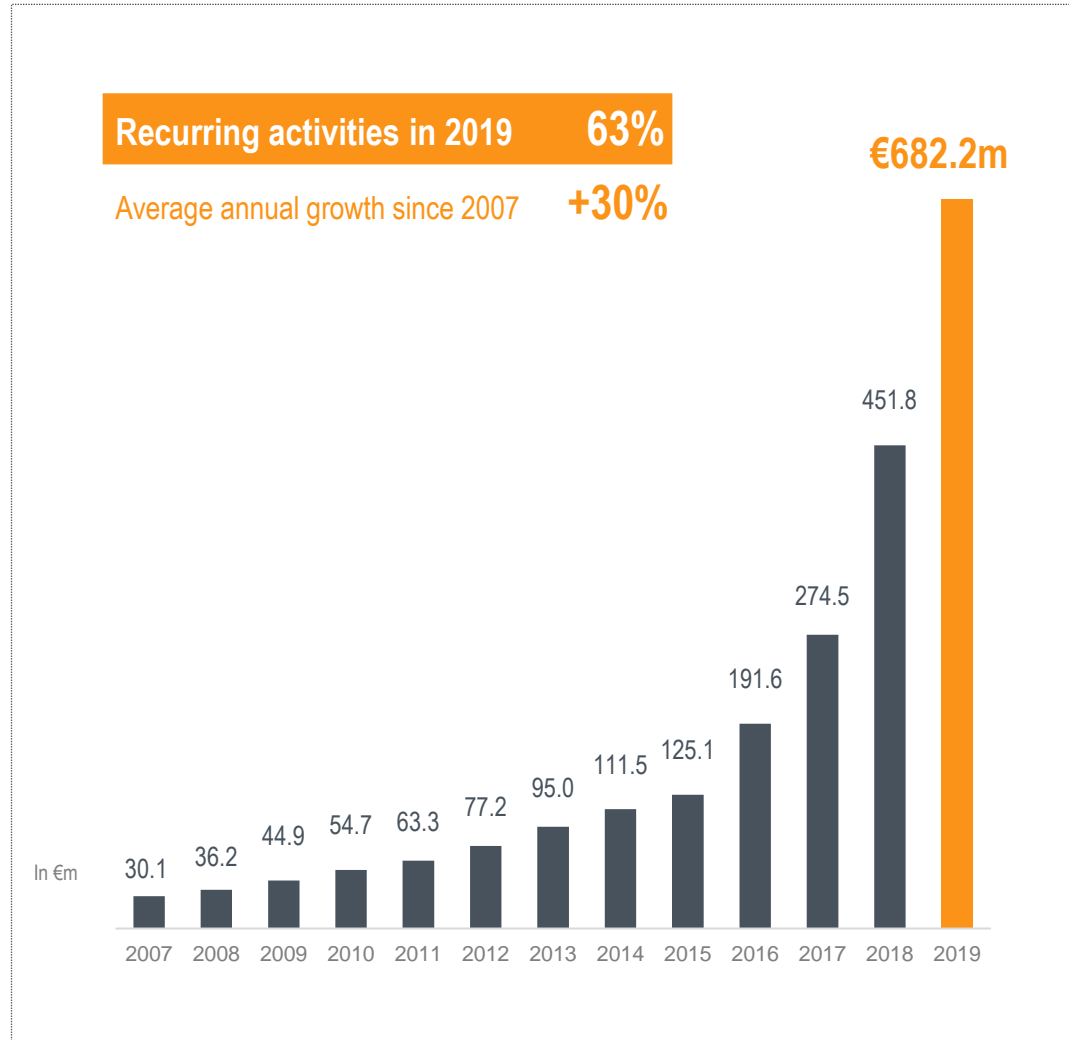
# A FAST GROWING EUROPEAN LEADER

DELIVERING FIELD SERVICES  
BETTER - FASTER - SMARTER

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# A RECURRING REVENUE BASE TO SECURE OUR GROWTH STRATEGY



**13.5%**  
2019 EBITDA margin

**€1.2m**  
raised at IPO

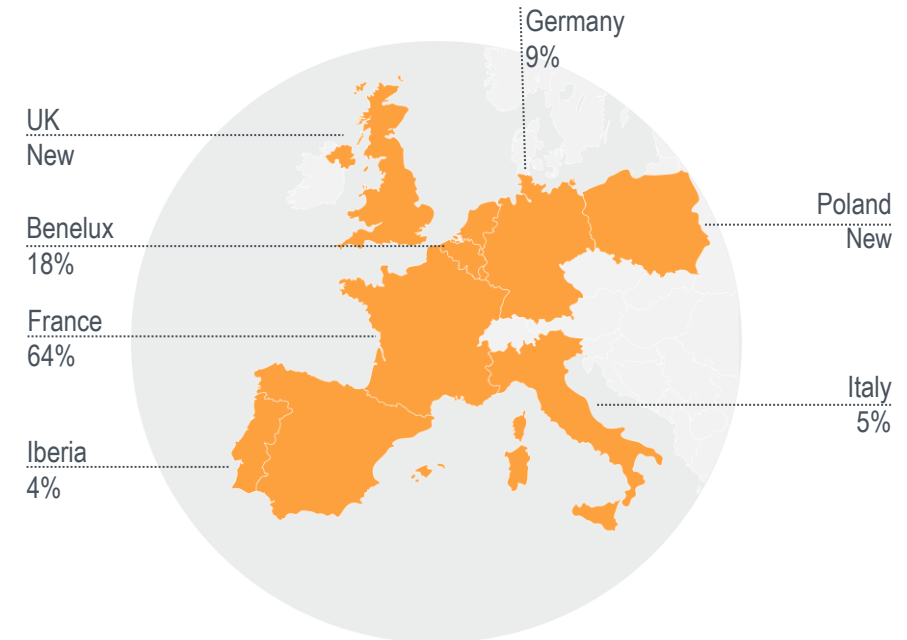
**+50%**  
CAGR since 2015

**2003**  
Creation Date

**11,000 personnel**  
6,800 direct employees

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

## EUROPEAN FOOTPRINT





# THREE LONG-TERM TRENDS FOR SUSTAINABLE GROWTH



## ENERGY TRANSITION

- Deployment of smart meters to better predict and control energy consumption
- Installation of EV charging stations to support the development of e-Mobility
- Adaptation of electrical grids to multiple sources of energy, including renewable energy

## DIGITAL ECONOMY

- Increasing demand for high speed Internet due to 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...

## 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



INCREASING NEED FOR SERVICES

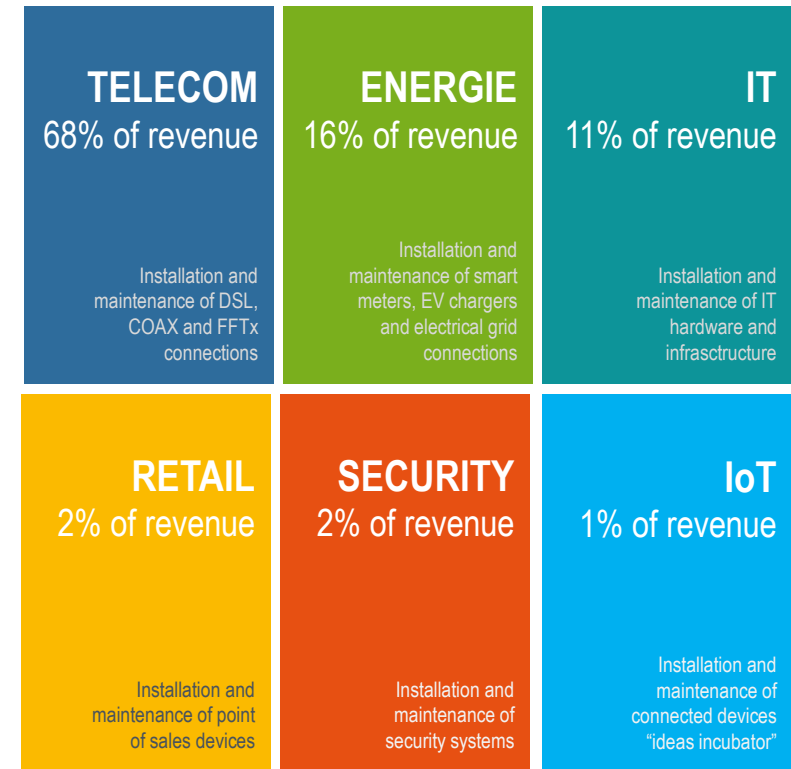
# 1 CORE BUSINESS, 6 GROWING VERTICALS

We provide one-stop-shop solutions to end-clients, both individuals and enterprises, on behalf of large technology companies.



We accelerate the transition to digital by delivering “last mile” solutions, including connected equipment deployment and assistance.

## 6 VERTICALS



% of 2019 revenue

# SOLUTIONS 30 OFFERS EFFECTIVE FIELD SERVICES TO ACCELERATE THE TRANSITION TO DIGITAL TECHNOLOGIES

## OUR CLIENT NEEDS

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

## OUR PURPOSE

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

## OUR CHALLENGE

Maintain a **profitable, efficient and scalable** organisational structure with a constant quality of service.

# 3 PILLARS FOR AN EFFICIENT 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

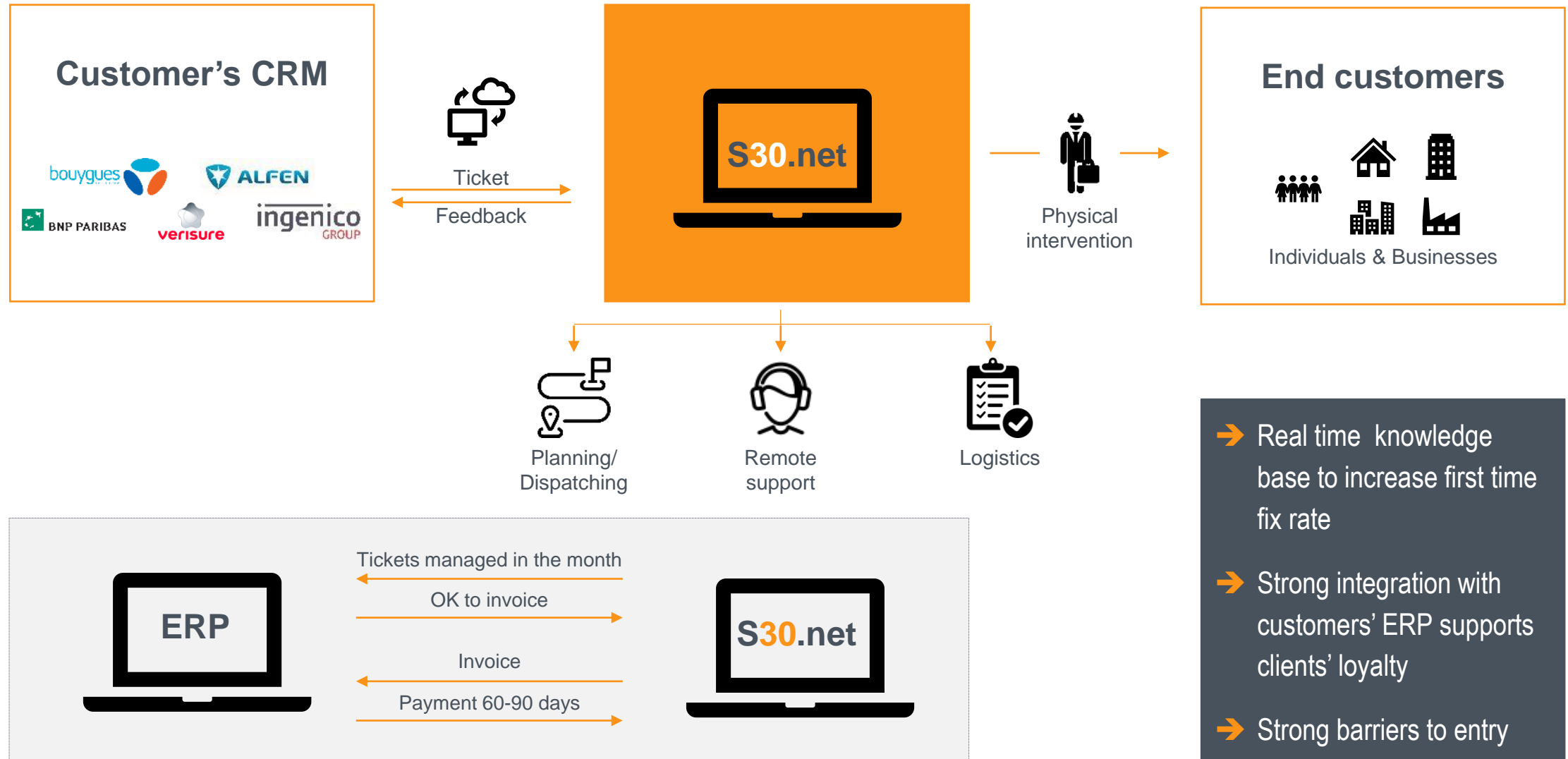
- ➔ Maximising technicians and business model efficiency
- ➔ A robust development base easy to duplicate on new markets and geographies



**Our commitment**  
**BETTER | FASTER | SMARTER**



# A FULLY AUTOMATED IT PLATFORM



- ➔ Real time knowledge base to increase first time fix rate
- ➔ Strong integration with customers' ERP supports clients' loyalty
- ➔ Strong barriers to entry

# ESTABLISHED PORTFOLIO OF LOYAL CLIENTS

Year of market entry

2003

2003

2011

2011

2009

2009

## TELECOMS



## ENERGY



## IT



## RETAIL



## SECURITY



## IoT





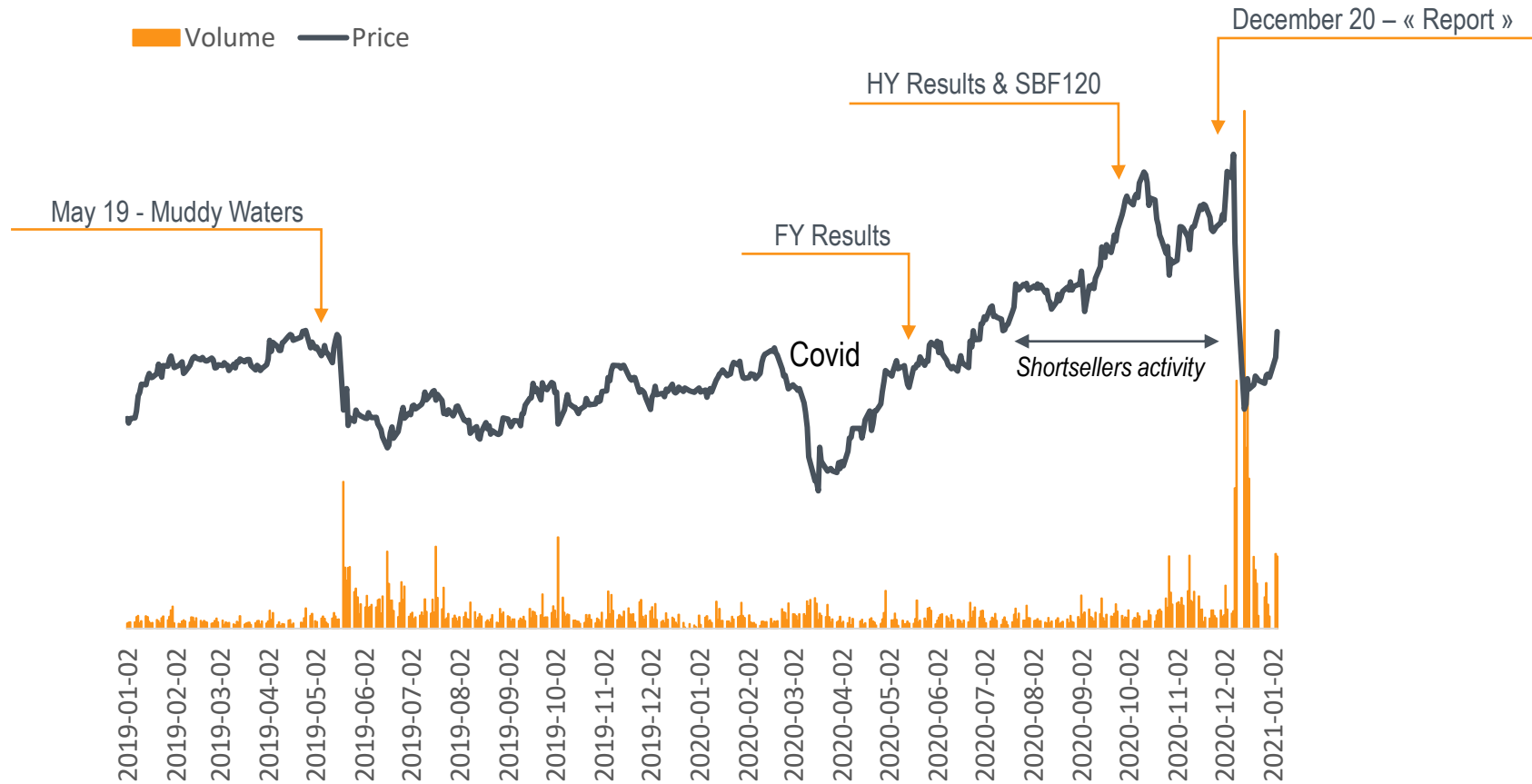
# DECEMBER ATTACK

SOLUTIONS 30 REACTION

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# SOLUTIONS 30 – SHARE PRICE HISTORY SINCE 1/1/2019



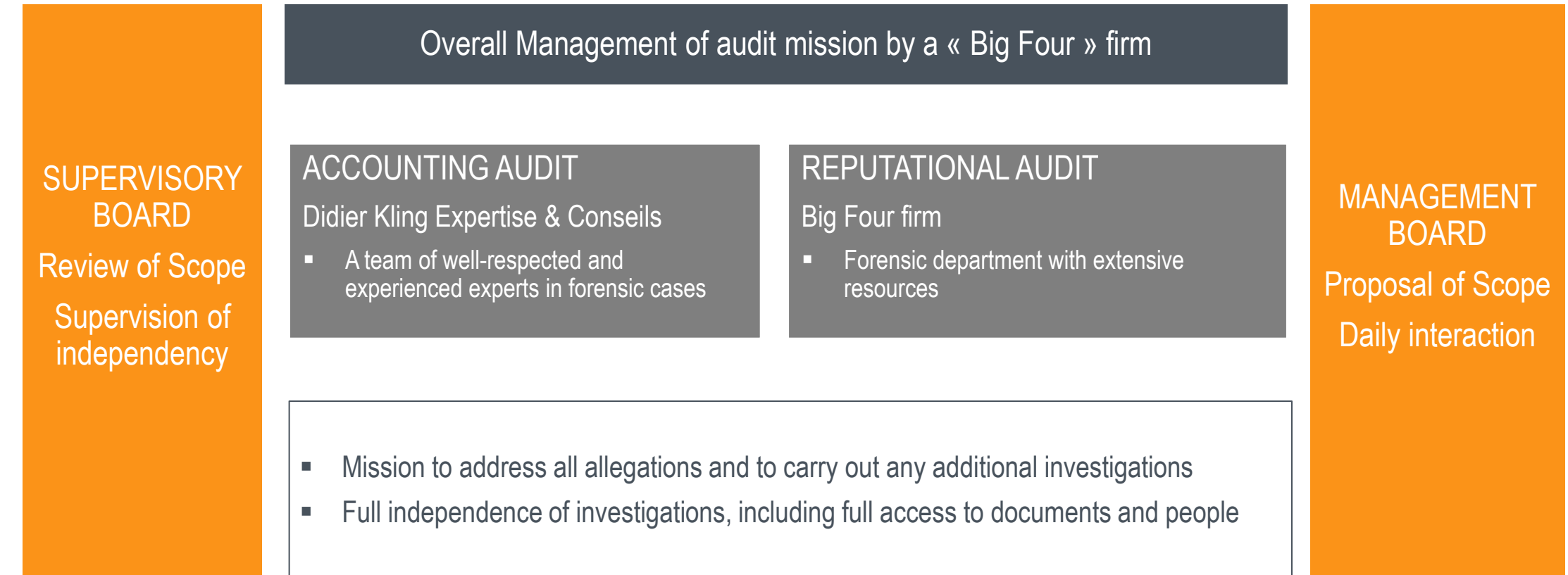


# DECEMBER 2020 - ATTACK



*The anonymous report contains serious accusations based on gross errors, shortcuts and misleading constructions*

# INDEPENDENT AUDIT



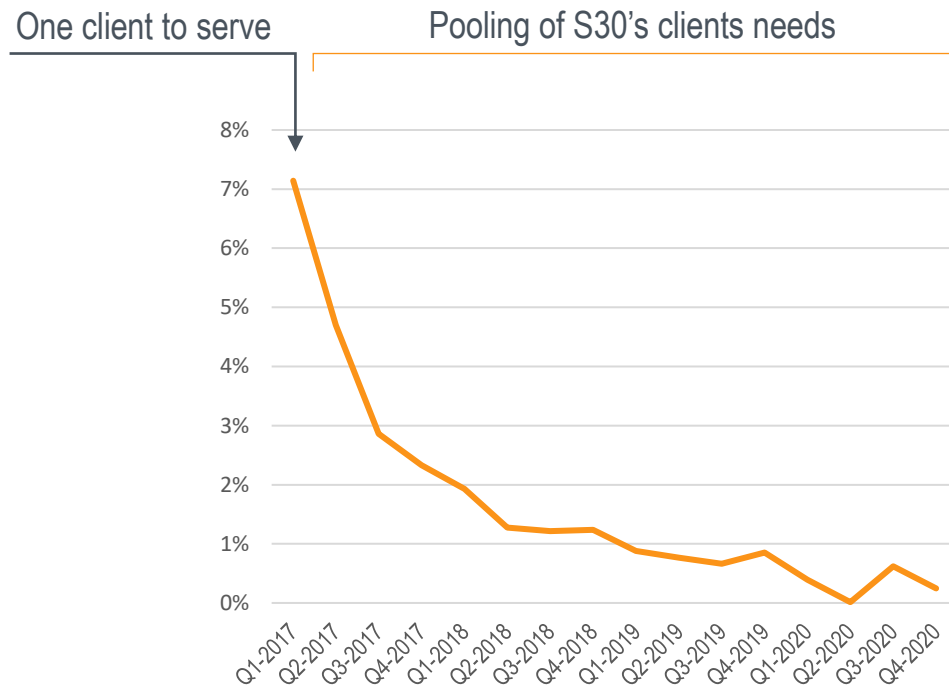
# 3 KEY TAKE-AWAYS ON SOLUTIONS 30 BUSINESS MODEL

As of 30 June 2020,

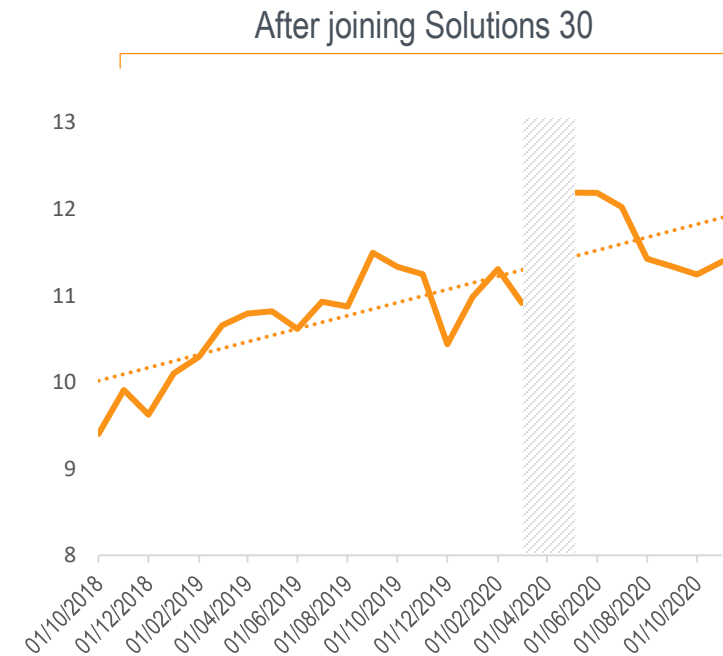
OUR REVENUE	OUR CASH	OUR PRODUCTIVITY
<p><b>95.6% comes from major international companies,</b> including the main European telco operators, utilities and electronics manufacturers</p>	<p><b>99.99% of our cash position of €151.8m is in our European entities.</b> 85.1% in France and Benelux.</p>	<p><b>Our productivity is due to IT automation and our ability to optimize the workload allocation on our resources by increasing density.</b></p>

# INCREASING VOLUMES – 2 EXAMPLES

% of inactivity prior and after acquisition by Solutions 30



Average number of smart meters installed per day and per technician







# 9-MONTHS 2020

REVENUE OVERVIEW

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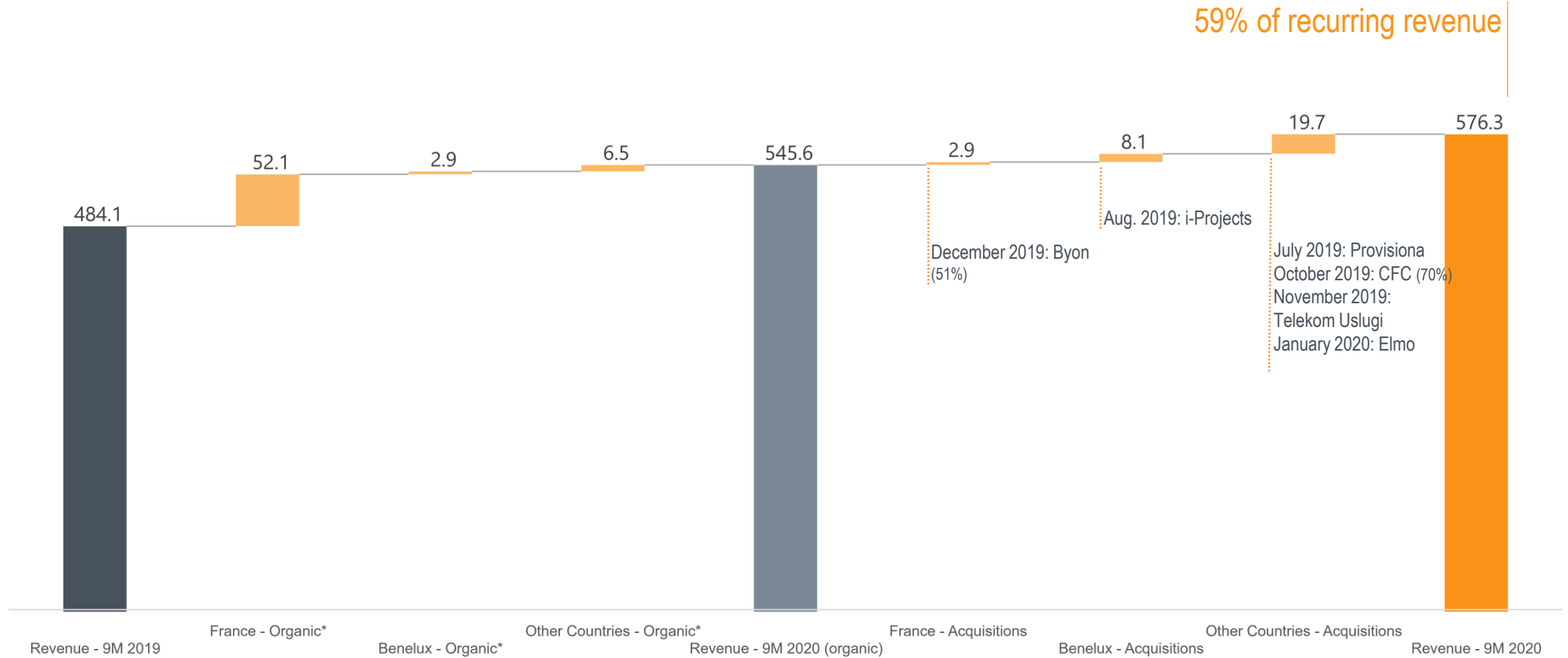
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# HIGHLIGHTS OF Q3 2020

- Solid increase in revenue due to strong resilience in the telecom business : **+28.6% (+24.0% organic)**
- **Key sales successes** in France, Belgium, Spain and Poland which support Solutions 30 perspectives
- **A strong M&A pipe which could lead to strategic acquisitions** for the end of the year
- The performance of the 3<sup>rd</sup> quarter enables to confirm **double-digit growth for FY2020**



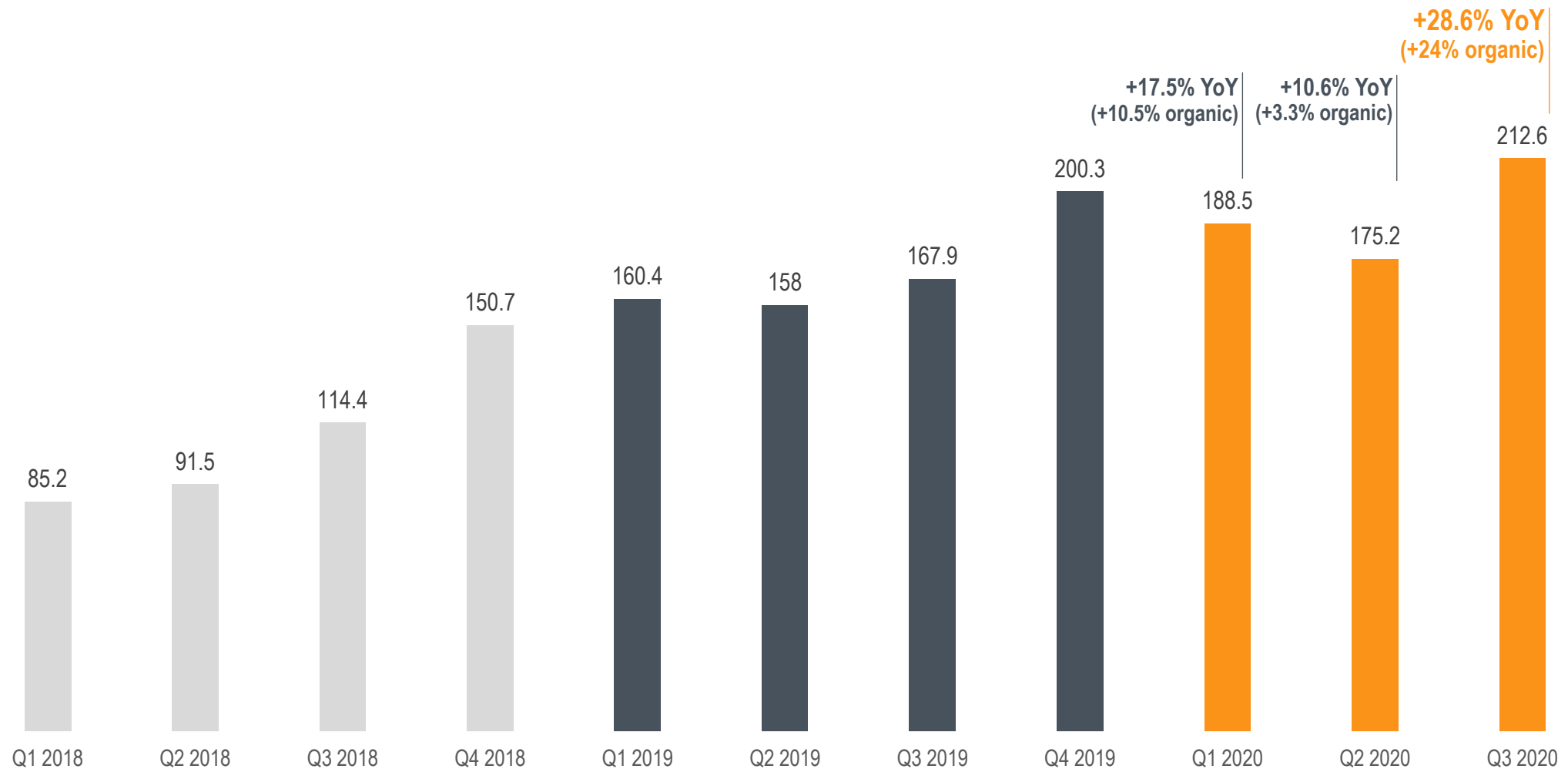
# 9M 2020 REVENUE: +19.1% (+12.7% organic)



\* Including organic growth from acquired companies

In millions of euros

# STRONG RECOVERY IN Q3 2020



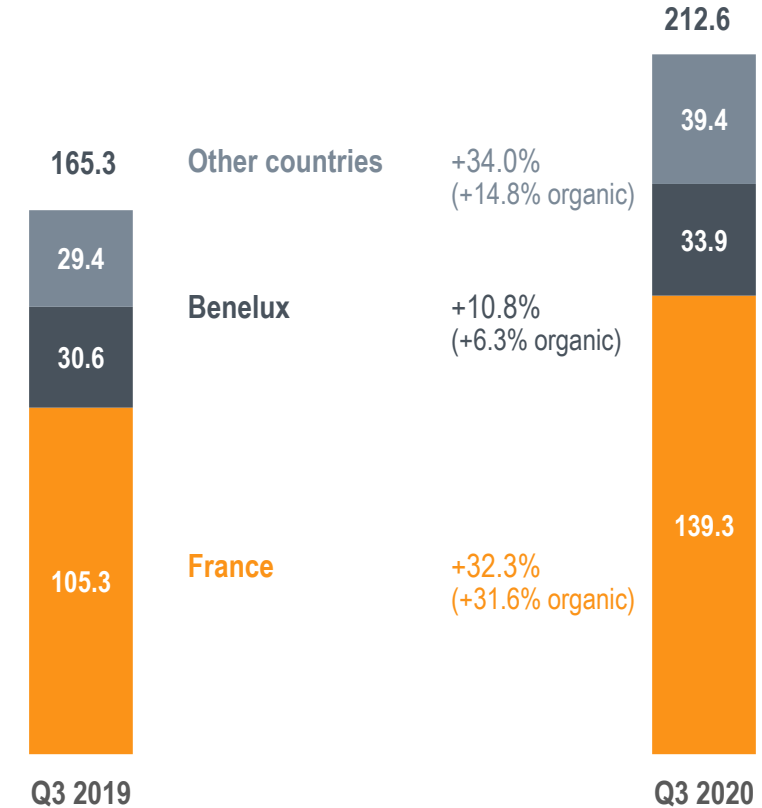
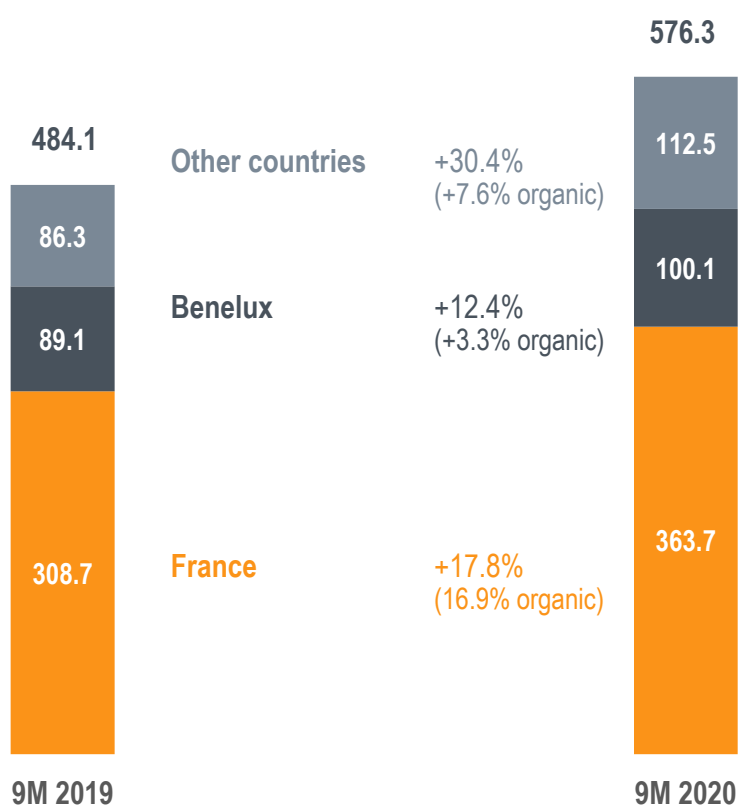
In millions of euros



# SOLID GROWTH IN ALL GEOGRAPHIES

9M 2020 Revenue **+19.1%**  
(+12.7% organic)

Q3 2020 Revenue **+28.6%**  
(+24.0% organic)



- Other countries
- Benelux
- France

In millions of euros



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# OUTLOOK

DOUBLE-DIGIT AND PROFITABLE GROWTH  
CONFIRMED

# GROWTH DRIVERS PER GEOGRAPHIES



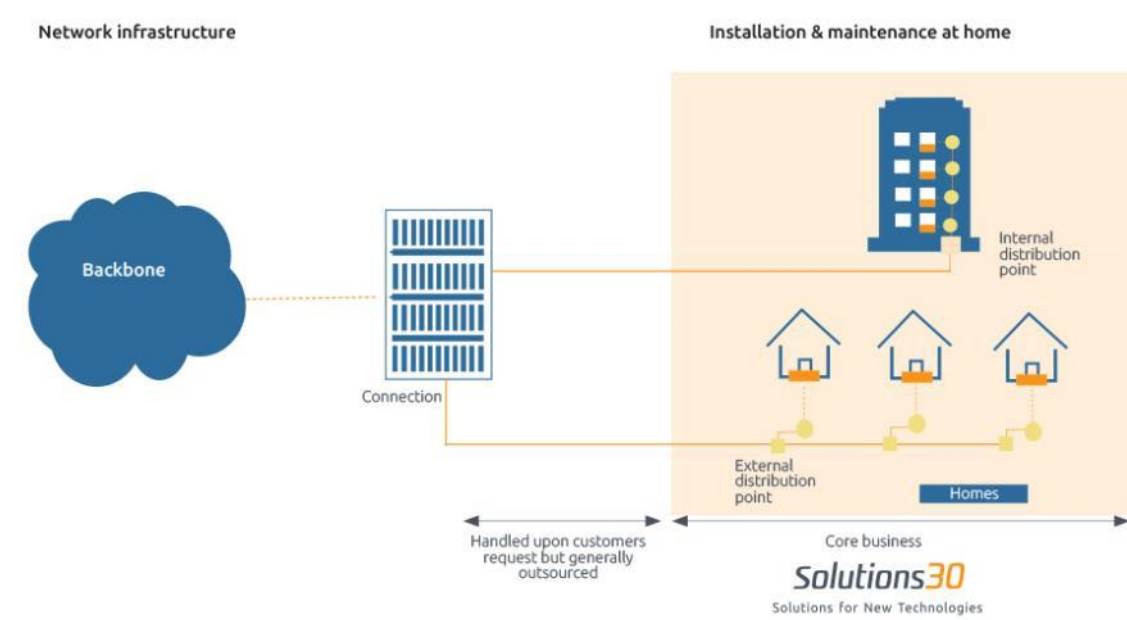
	FTTH	5G	SMART METERS	EV CHARGING STATIONS	INCREASE DENSITY
FRANCE	Current Growth Driver	Future Growth Driver	Mature	Future Growth Driver	Mature
BELGIUM	Future Growth Driver	Future Growth Driver	Future Growth Driver	Future Growth Driver	Mature
NETHERLANDS	Future Growth Driver	Future Growth Driver	Mature	Future Growth Driver	Future Growth Driver
GERMANY	Future Growth Driver	Future Growth Driver	Future Growth Driver	Future Growth Driver	Future Growth Driver
SPAIN	Mature	Future Growth Driver	Mature	Future Growth Driver	Future Growth Driver
ITALY	Future Growth Driver	Future Growth Driver	Mature	Future Growth Driver	Future Growth Driver
POLAND	Future Growth Driver	Future Growth Driver	Future Growth Driver	Future Growth Driver	Future Growth Driver

Future Growth Driver

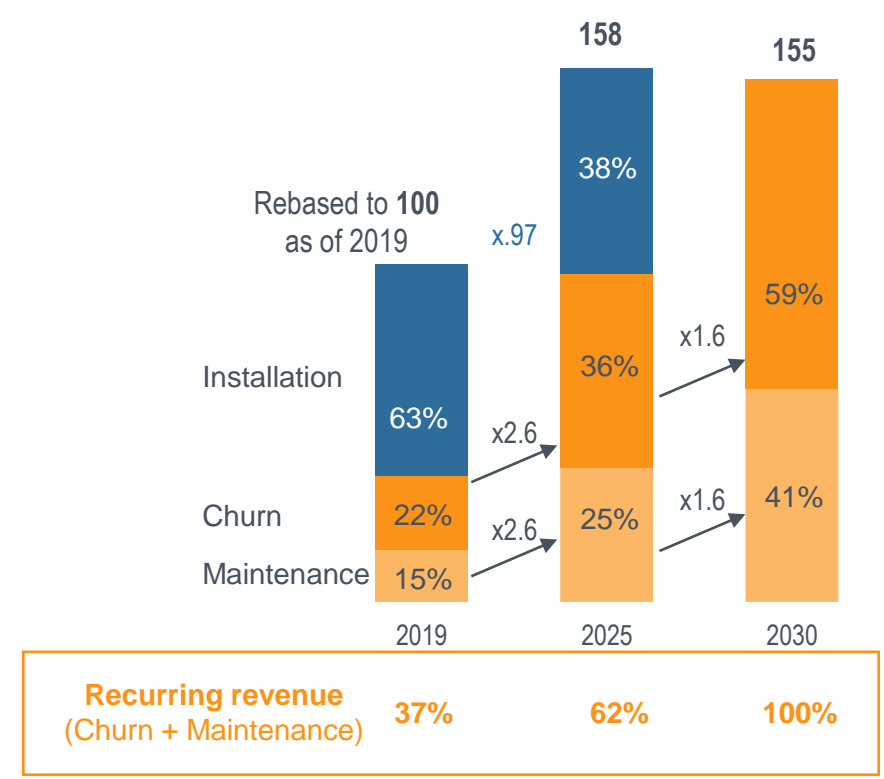
Current Growth Driver

Mature

# FTTH FIELD SERVICES



FTTH ACTIVITY SEGMENTATION IN FRANCE

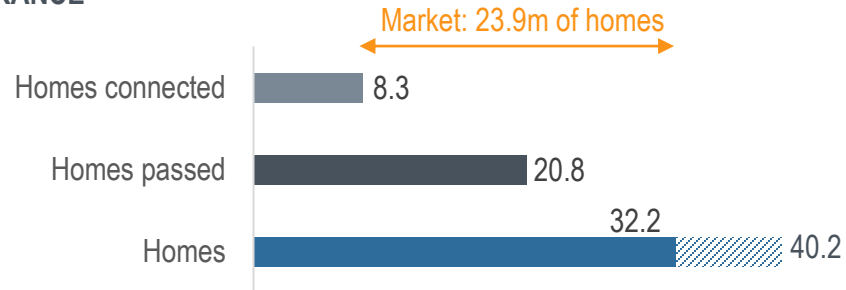


Maintenance	Price: 100 10% of installed base
Churn	Price: 70 15% of installed base, of which 5% of new houses and relocations
Installation	Price: 150

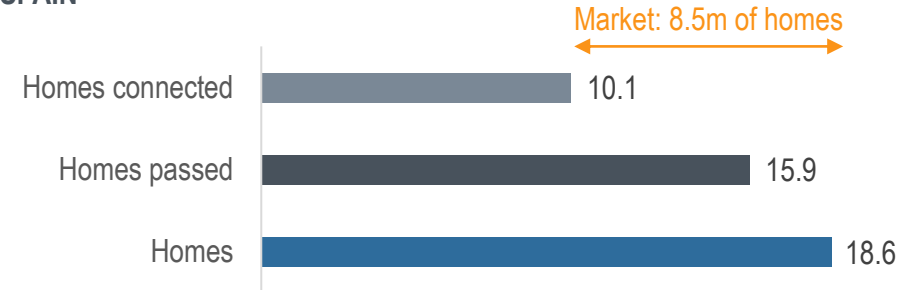
# ESTIMATED FTTH INSTALLATIONS ADRESSABLE MARKET

## 145.8m HOMES

### FRANCE

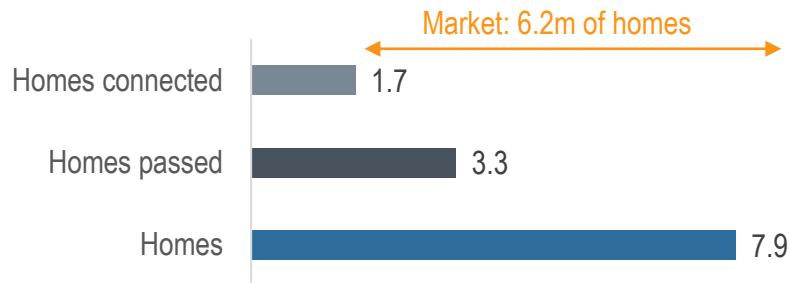


### SPAIN

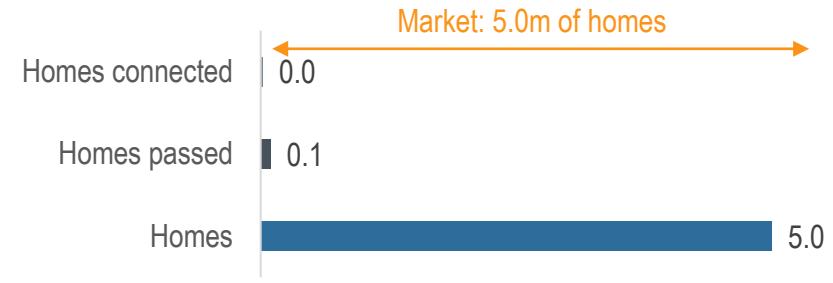


A €2.3bn plan to cover 100% of the country before 2025.

### NETHERLANDS



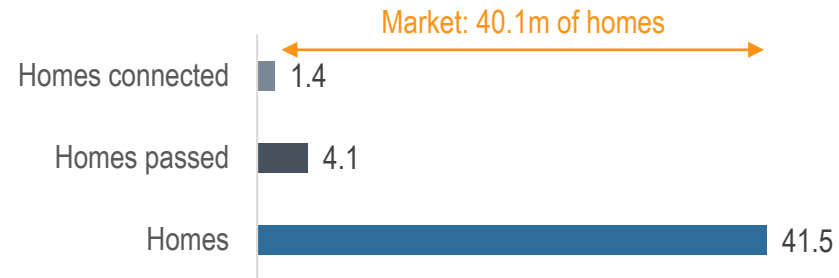
### BELGIUM



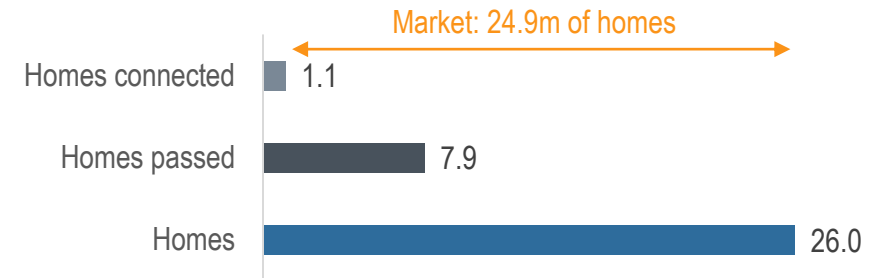
# ESTIMATED FTTH INSTALLATIONS ADRESSABLE MARKET

## 145.8m HOMES

### GERMANY

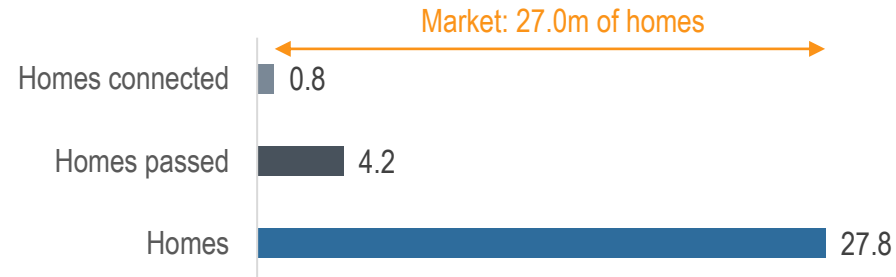


### ITALY

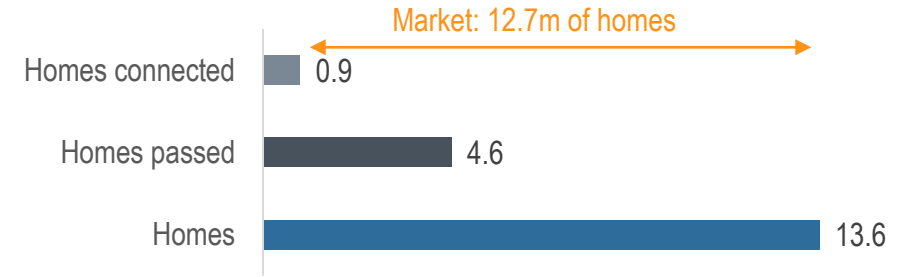


Creation of a single FTTH network combining TIM and OpenFiber networks was approved on Sept.1, 2020. EU Next generation Fund to Italian digital projects: €42 bn.

### UK



### POLAND

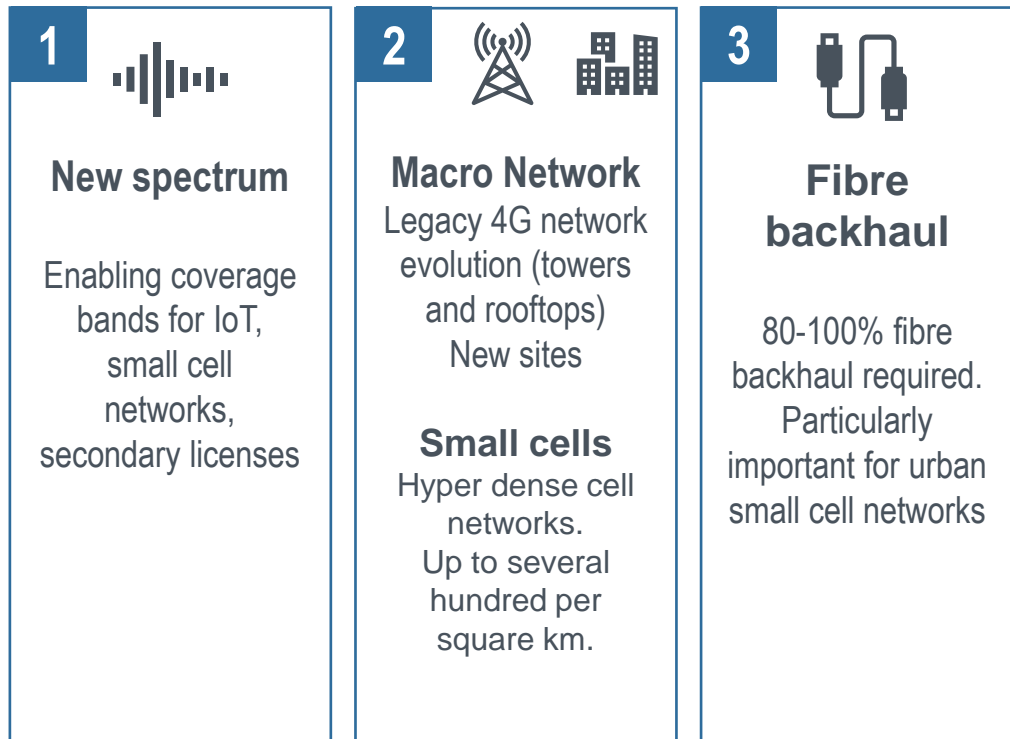




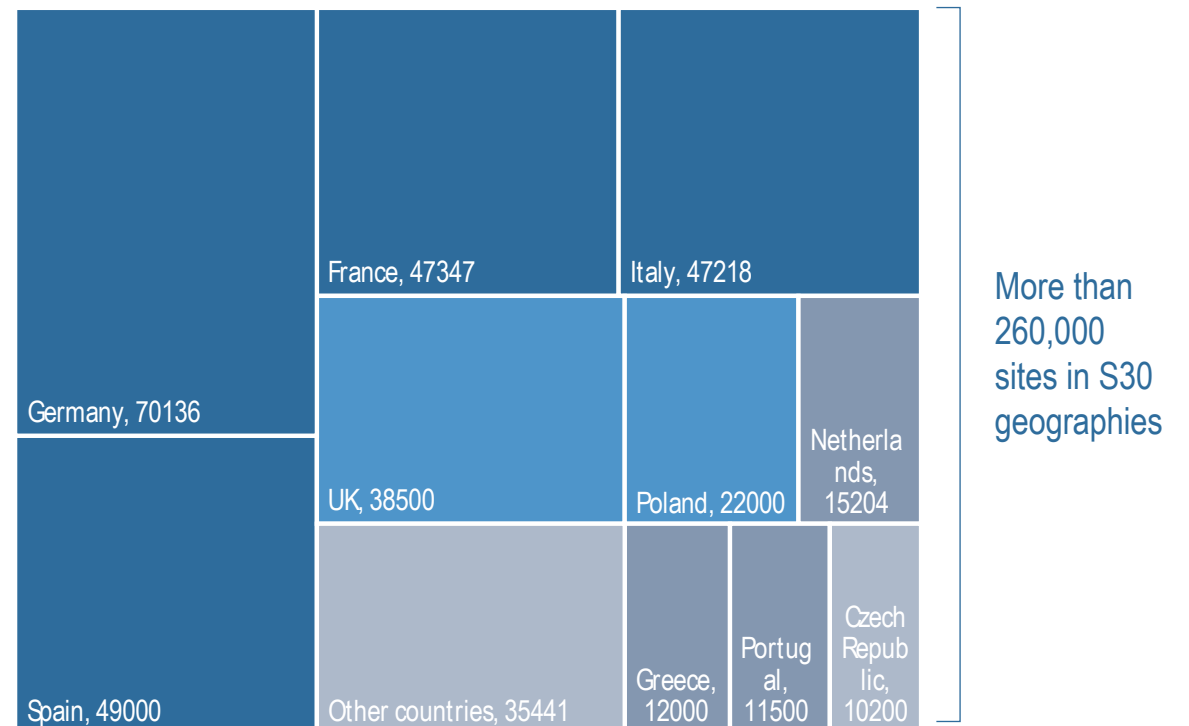
# MOBILE NETWORK - 5G

- 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



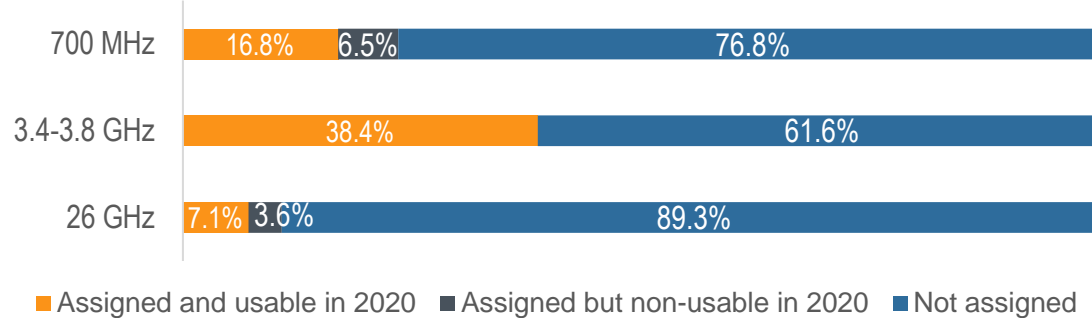
## Existing tower and rooftop sites in Europe 2018



Source: Tower Xchange Europe 2018.

# STATUS OF THE EUROPEAN 5G MARKET

## 20.7% 5G spectrum assigned throughout the EU-27 (+UK)



## Member states who have published national 5G roadmaps

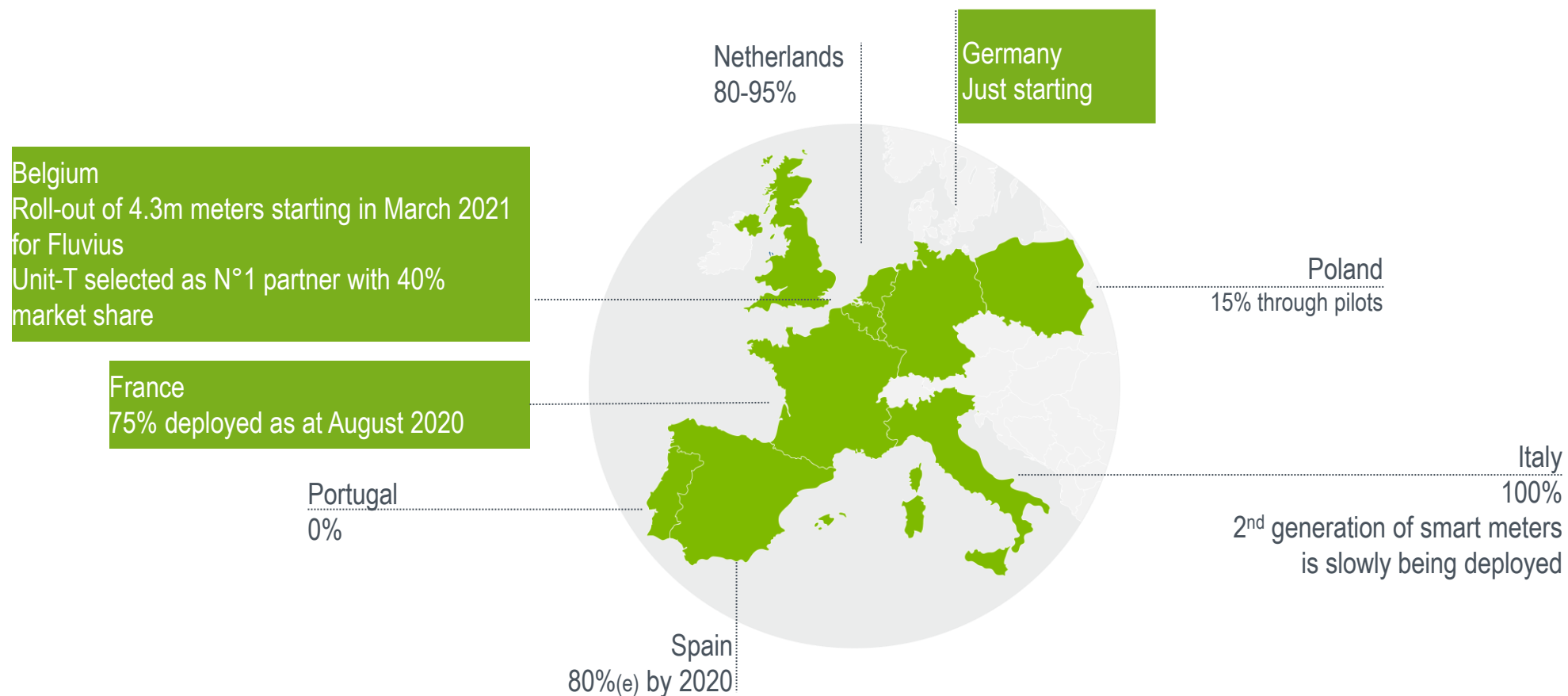


## 5G Spectrum auctions

France	700MHz assigned in 2015, 3.4-3.8 GHz, postponed to September 2020 / 26 GHz, 2020
Belgium	700 MHz/3.6-3.8 GHz/1.5 GHz in 2020 / 26 GHz: no award planned / Temporary 5G licences granted to Proximus, Cegeka, Entropia, Telenet and Orange Belgium.
Netherlands	700/1500/2100 MHz, auction currently ongoing / 26 GHz in 2021, 3.5 GHz, expected end of 2021/beginning of 2022
Luxembourg	award for 700 MHz, 3.4-3.8 GHz to be completed in 2020 / 26 GHz award expected by year-end 2020
Poland	3.6-3.8 GHz, before year-end 2020, 26 GHz in 2022
Germany	700MHz assigned in 2015, 3.4-3.7 GHz assigned in June 2019, assignment of 3.7-3.8 GHz for verticals started in December 2019
Italy	All spectrum assigned
Spain	3.4-3.6 GHz (160 MHz), 2016 & 3.6-3.8 GHz (200 MHz), July 2018, 700Mhz expected by Q1 2021 <i>A €2bn plan announced by the Government to cover 75% of the Spanish population by 2025.</i>
UK	700 MHz, 3.4-3.6 GHz to be completed by year end 2020 / 26 GHz: local licences available on demand subject to coordination.

# 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



# EV CHARGERS

- New market driven by the increase in sales of electrical vehicle and stimulus plans encouraging conversion to EV
  - In H1 2020, EV sales grew by 57 % growth in a vehicle market which declined by 37 %.
  - EV market share is 6.7%, compared to 2.9% in 2019<sup>(3)</sup>
  - Up to 6,000 € subsidy for EV in Germany and up to 5,000 € in France
- 6+ million charging stations installed by 2025 and 15 million by 2030<sup>(1)</sup>
  - US\$15 billion of investment will be required in Europe for the period 2020-2030<sup>(2)</sup>

**Solutions 30 has signed a number of contracts and is actively bidding for further contracts in multiple countries**

## PLACE OF INSTALLATION

@Home  
70%\*

@Work  
20%\*

@Gas Station  
1%\*

@Public  
9%\*

FIELD  
SERVICES

*Solutions30*  
Solutions for New Technologies

CIVIL ENGINEERING

## CLIENTS

HARDWARE MANUFACTURERS

CHARGE POINT OPERATORS

INSTALLATION AND MAINTENANCE

ENERGY PROVIDERS

CAR BRANDS AND LESSORS

# ACCELERATING GROWTH AND VALUE CREATION THROUGH CONSOLIDATION

- 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



# COVID HAS PROVEN THE ROBUSTNESS OF OUR MODEL AND INCREASED 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 plans:

- 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



# ESG COMMITMENT

**Solutions30**

Solutions for New Technologies

# PRELIMINARY S30 MATERIALITY MATRIX



We are consolidating Solution 30's materiality analysis to prioritize the issues that have the most impact on the economy, society and the environment and that most influence the decision making of our Stakeholders.

# OUR COMMITMENT TO ESG ALIGNED TO 4 OF THE SUSTAINABLE DEVELOPMENT GOALS

## SUSTAINABLE DEVELOPMENT GOALS

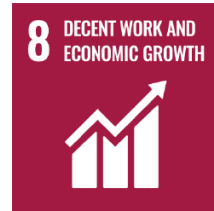


### OUR MISSION:

By making the technological innovations that are changing our everyday lives more accessible to everyone at home and at the office, we are contributing to a more sustainable economy.

**11,000**  
expert technicians  
European coverage with the largest  
network of technicians in Europe

**60,000**  
daily appointments to help  
customers install and integrate  
technologies that reduce their  
environmental footprint



### OUR COMMITMENT TO YOUTH EMPLOYMENT:

The strong growth dynamic enables SOLUTIONS 30 to make significant commitments to job creation. The men and women who make up the group drive its success with their everyday work.

**65%** of new employees are under  
35 years old

**1,223** jobs created in 2019  
(including replacements)

**82%** of new employees have  
learned a new job related to new  
technology



### OUR COMMITMENT TO TRAINING:

To support its growth and constantly incorporate new skills, the group has created a vast training program that allows to hire young people without degrees or undergoing professional retraining, significantly improving employability.

**172,029** hours of training  
provided in 2019

**90%** of employees trained  
each year

**~4 days** of training  
per employee



### OUR COMMITMENT TO GOOD HEALTH AND WELLBEING:

Solutions 30 always strives for excellence in the safety and security of people and property and has obtained the ISO 45001:2018 (occupational health and safety management systems) certification.

**ISO 45001:2018**  
(health and safety management  
systems) granted to the group's  
French, Italian and Luxembourgish  
sites

**ISO 27001:2013**  
(information security management  
systems) granted to the group's  
head office and its subsidiaries

# ACTION PLAN AND ROADMAP

2018

## ISO CERTIFICATIONS:

- 9001
- 45001
- 14001
- 27001



## RATINGS:

- ECOVADIS
- GAIA



2019

## GLOBAL REPORTING INITIATIVE



## RENEWAL OF ALL CERTIFICATIONS AND RATINGS

## POLICIES UPDATE / IMPLEMENTATION

- Code of Conduct
- Supplier Code of Conduct
- Human Rights

## GOVERNANCE, IDENTIFIED AS A PRIORITY

- Strengthening of the governance structures: adoption of new charters & creation of 3 committees attached to the Supervisory Board.
- Full governance report now available

2020

## FORMAL LAUNCH OF A DEDICATED ESG GLOBAL TEAM

- ESG new targets and plan definition
- Work on “E” and “S” as we did on “G” in 2019
- Engaging with our shareholders ESG teams

## DISCLOSURE OF NON-FINANCIAL INFORMATION IN THE 2019 ANNUAL REPORT

## POLICIES UPDATE AND DISCLOSURES:

- Environmental
- Data Security
- Human Resources
- Health and Safety

<https://www.solutions30.com/corporate-social-responsibility/our-policies/>

## IMPROVEMENTS IN RATINGS

- ISS, MSCI, ECOVADIS, SUSTAINALYTICS, GAIA, VIGEO

2021

## RELEASE OF THE FIRST EXTRA-FINANCIAL REPORT AT GROUP LEVEL



# 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  
President: 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  
President: A. Sator

Francesco Serafini  
Member of the Supervisory  
Board since May 2017

Yves Kerveillant  
Member of the Supervisory  
Board since April 2019

Audit Committee  
President: Y. Kerveillant

## GROUP MANAGEMENT BOARD



Gianbeppi Fortis,  
Chief Executive Officer



Amaury Boilot  
Chief Financial Officer



Luc Brusselaers  
Chief Revenue Officer

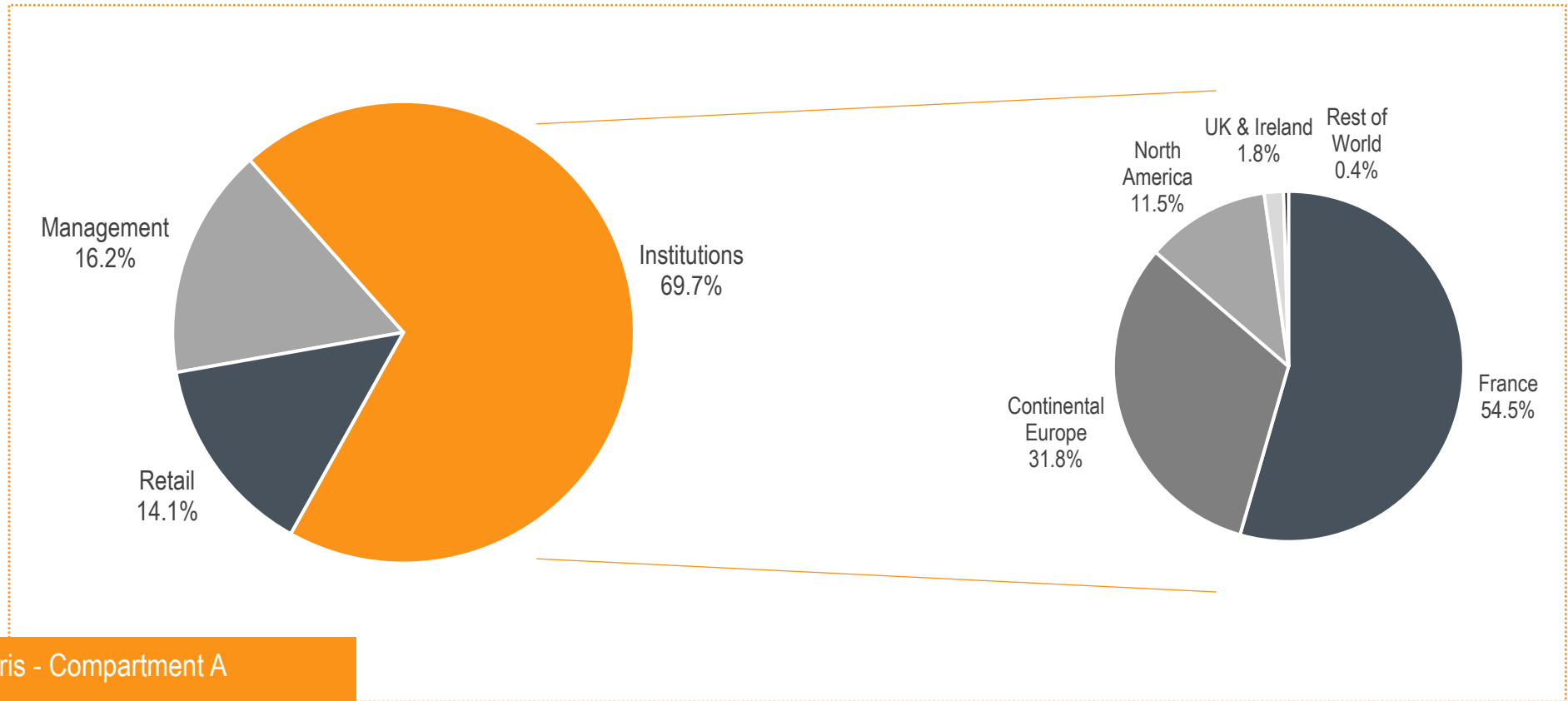


Franck D'Aloia  
Chief Operations Officer  
in charge of transformation



João Martinho  
Chief Operations Officer  
in charge of performance

# SHAREHOLDING STRUCTURE



Listed on Euronext Paris - Compartment A  
Free float >76%  
Total number of shares & voting rights: 107,127,984

# INVESTMENT THESIS

## THE EUROPEAN LEADER IN LAST DIGITAL MILE & RAPID-RESPONSE FIELD SERVICES

- First mover advantage with strong barriers to entry and long-term client relationships with major telecommunications and utility companies in Europe
- A recurring revenue base as maintenance activities historically account for 60 to 80% of the group's revenue

## A FAST-GROWING COMPANY ACTIVE IN 6 EUROPEAN REGIONS

- Markets driven by favourable structural trends, including digital transformation and decarbonization of the economy
- Highly fragmented market of which Solutions 30 is the major consolidation driver, with significant value creation

## A PROFITABLE AND SCALABLE BUSINESS MODEL

- Asset light business with high returns on capital
- Flexible cost base: a decentralised structure supported by an efficient central organization and a powerful IT platform





## AGENDA

Full-year revenue, 2020

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

## CONTACT

Solutions 30 | 3 rue de la Reine

| L-2418 Luxembourg

investor.relations@solutions30.com

| Tel.: +352 (2) 837 1389

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







# APPENDIX





# Q3 & 9M 2020

DETAILS PER BUSINESS AND GEOGRAPHIES

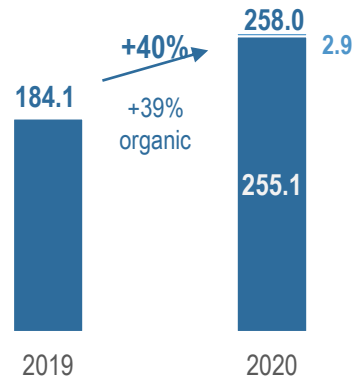
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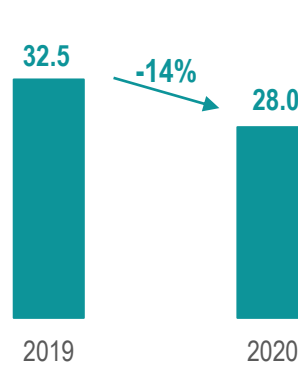
# FRANCE

9M 2020 Revenue **+17.8%**  
(+16.9% organic)

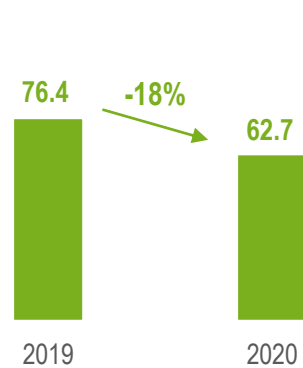
TELECOM 71% of France revenue



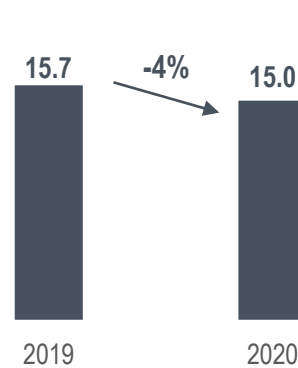
IT 8% of France revenue



ENERGY 17% of France revenue

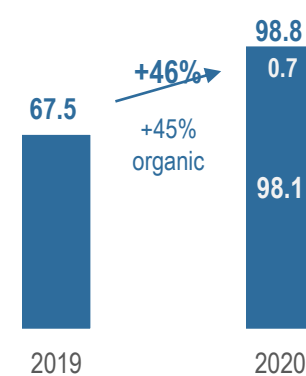


OTHERS 4% of France revenue

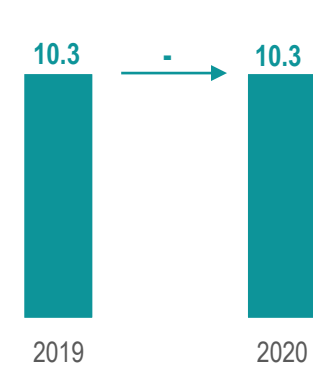


Q3 2020 Revenue **+32.3%**  
(+31.6% organic)

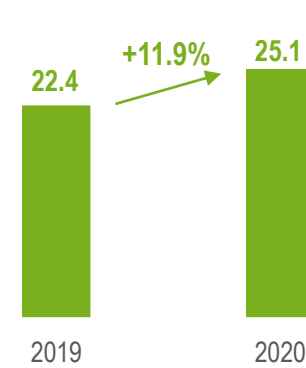
TELECOM 71% of France revenue



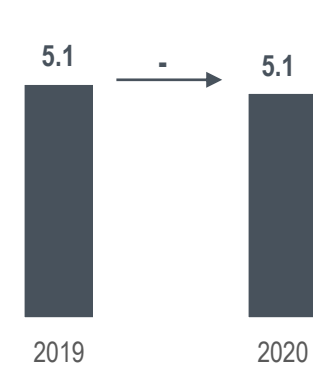
IT 7% of France revenue



ENERGY 18% of France revenue



OTHERS 4% of France revenue



In millions of euros

# FRANCE



## TELECOM

- FTTH deployment have accelerated sharply, reaching new highs in Q3:
  - 50% of European FTTH deployment are done in France
  - Both numbers of homes passed and homes connected are increasing
- Keep strengthening market shares:
  - With the 3 main operators
  - With operators of public networks promoted by local municipalities
- Activity expected to remain strong despite new lockdown

## IT

- Progressive recovery over Q3 with new contracts starting
- Reorganisation of our service offer and structures to adapt to new market environment and to be able to capture new opportunities from increase in remote working
- Begun relationship of NextiraOne for IT deployments

## ENERGY

- Smart meters
  - Recovery after hard stop of rollouts during first lockdown
  - Deployment of smart meters will continue during Q4
- Growth expected on EV charging stations thanks to:
  - Record sales of EV during 1H2020
  - Stimulus plan from French government

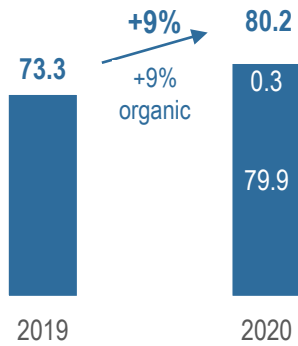
## OTHERS

- Stabilisation of revenue over Q3 2020
- Negative impact of new lockdown anticipated
- Won deployment of POS terminals for Ingenico in the Auchan supermarkets

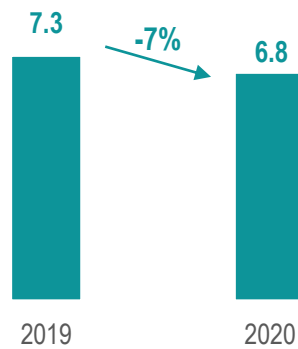
# BENELUX

9M 2020 Revenue **+12.4%**  
(+3.3% organic)

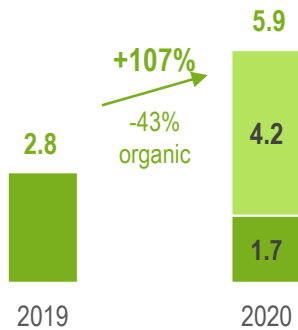
TELECOM 80% of Benelux revenue



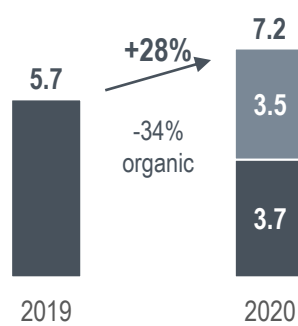
IT 7% of Benelux revenue



ENERGY 6% of Benelux revenue

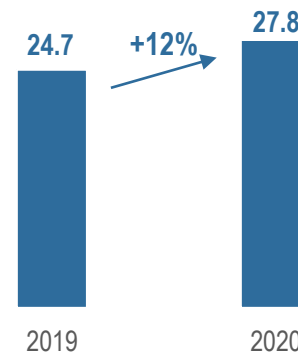


OTHERS 7% of Benelux revenue

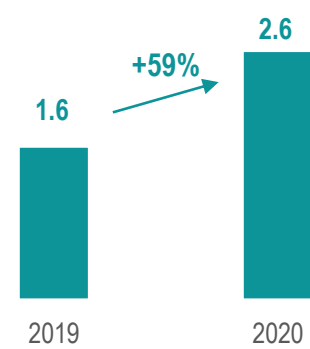


Q3 2020 Revenue **+10.8%**  
(+6.3% organic)

TELECOM 82% of Benelux revenue



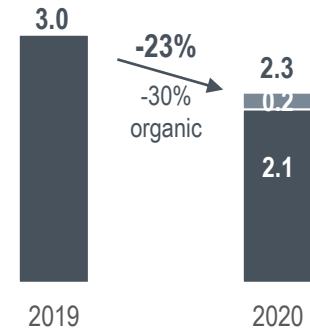
IT 8% of Benelux revenue



ENERGY 4% of Benelux revenue



OTHERS 7% of Benelux revenue



In millions of euros

## TELECOM

- Proximus is accelerating FTTH deployment
- Telenet is in talks with Fluvius for FTTH deployment
- Tender offers for 5G activities on going
- Began working with Ericsson on mobile networks maintenance

## 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

- In Q3 2019 special deployment provides unfavourable comparison basis
- Slow down in smart meters and EVC deployment in the Netherlands
- Unit-T pre-selected as primary partner of Fluvius for the deployment of smart meters in Flanders. Details of contract under discussion.

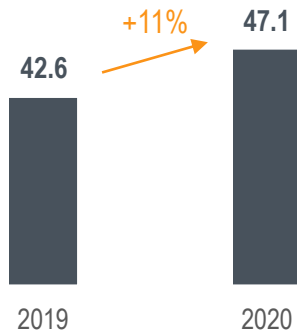
## OTHERS

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

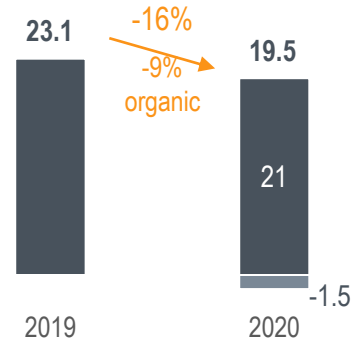
# OTHER COUNTRIES

9M 2020 Revenue **+30.4%**  
(+7.6% organic)

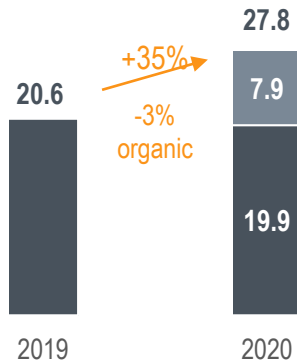
GERMANY 42% of OC revenue



ITALY 17% of OC revenue



IBERIA 25% of OC revenue

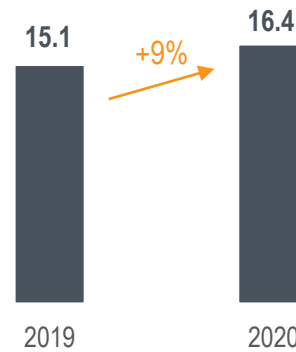


POLAND 16% of OC revenue

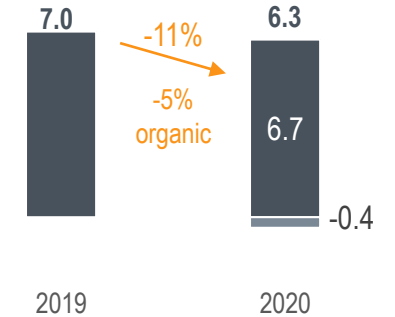


Q3 2020 Revenue **+34.0%**  
(+14.8% organic)

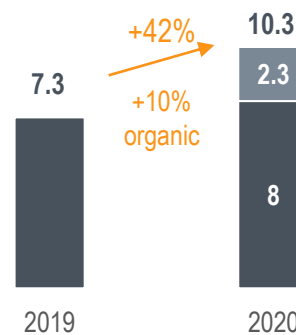
GERMANY 42% of OC revenue



ITALY 16% of OC revenue



IBERIA 26% of OC revenue



POLAND 16% 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
- Telecom:
  - Increase of volumes with Vodafone/Unitymedia
  - Startup of some fiber related activities
  - JV announced between Allianz and Telefonica for FTTH roll-out in rural and semi-rural areas
  - Deutsche Glassfaser is planning FTTH deployment
- Energy:
  - Smartmeters rollout on-going, but no new tender offers at the moment
  - Beginning of EV chargers activities in June

## ITALY

- Good performance of CFC
- Organic growth burdened by the sale of DXC activity
- Stimulus plans expected with significant investments in Telecom and Energy in 2021
- The principle of the creation of a single FTTH network combining TIM and OpenFiber networks was approved on Sept.1, 2020 and Fiber deployment should start in Italy in 2021.
- With new financing from KKR, TIM plans aggressive investments on fiber in 2021

## SPAIN

- 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

- Good startup of Poland with successful Integration of Telekom Usługi and ELMO
- Revenue base of €24m
- Won new contract with Orange Poland for 5G deployment



# HIGHLY RESILIENT FINANCIAL RESULTS

STRENGTHENING OUR BUSINESS MODEL  
WHILE THE DIGITAL TRANSFORMATION IS  
ACCELERATING

**Solutions30**

Solutions for New Technologies

# ADJUSTED EBITDA MARGIN OF 11.4%

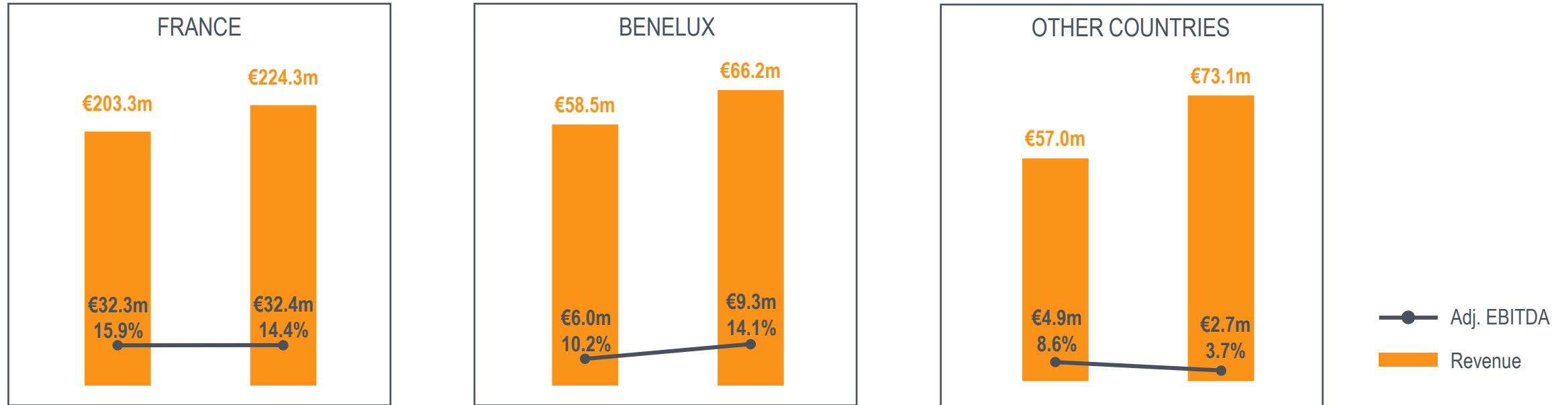
€ millions	HY 2020	HY 2019	Change
Revenue	363.7	318.8	+14%
Operational costs	284.2	249.3	+14%
As % of turnover	78.2%	78.2%	
Central org. costs	37.9	28.9	+31%
As % of turnover	10.4%	9,1%	
Adjusted EBITDA <sup>(1)</sup>	41.5	40.6	+2%
As % of revenue	11.4%	12.7%	
Operational depreciation	-19.7	-16.1	+23%
As % of revenue	-5.4%	-5.0%	
Adjusted EBIT <sup>(1)</sup>	21.8	24.5	-11%
As % of revenue	6.0%	7.7%	

(1) 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.

- **Continued cost control**
  - Favourable impact of temporary unemployment measures
  - Adjustment of outsourcing resources, with optimised balance between direct personnel and subcontractors
- **Limited impact of the Covid situation on profitability**
  - 1.3 pp vs. HY2019

In millions of euros

# ADJUSTED EBITDA PER GEOGRAPHY



- Overall impact of lockdowns limited to 1.3 pp on EBITDA margins but margins below normative levels in all countries
- Impact in France limited to 1.5 pp despite sudden drop in activity during the 2-month lockdown
- Favourable base effect in Benelux due to the learning curve of Unit-T (major contract won in July 2018)
- Conjunction of negative effects in other countries
  - Italy and Spain severely hit by the lockdown
  - Germany margins sub optimal because critical size is not reached yet
  - Start-up effect in Poland

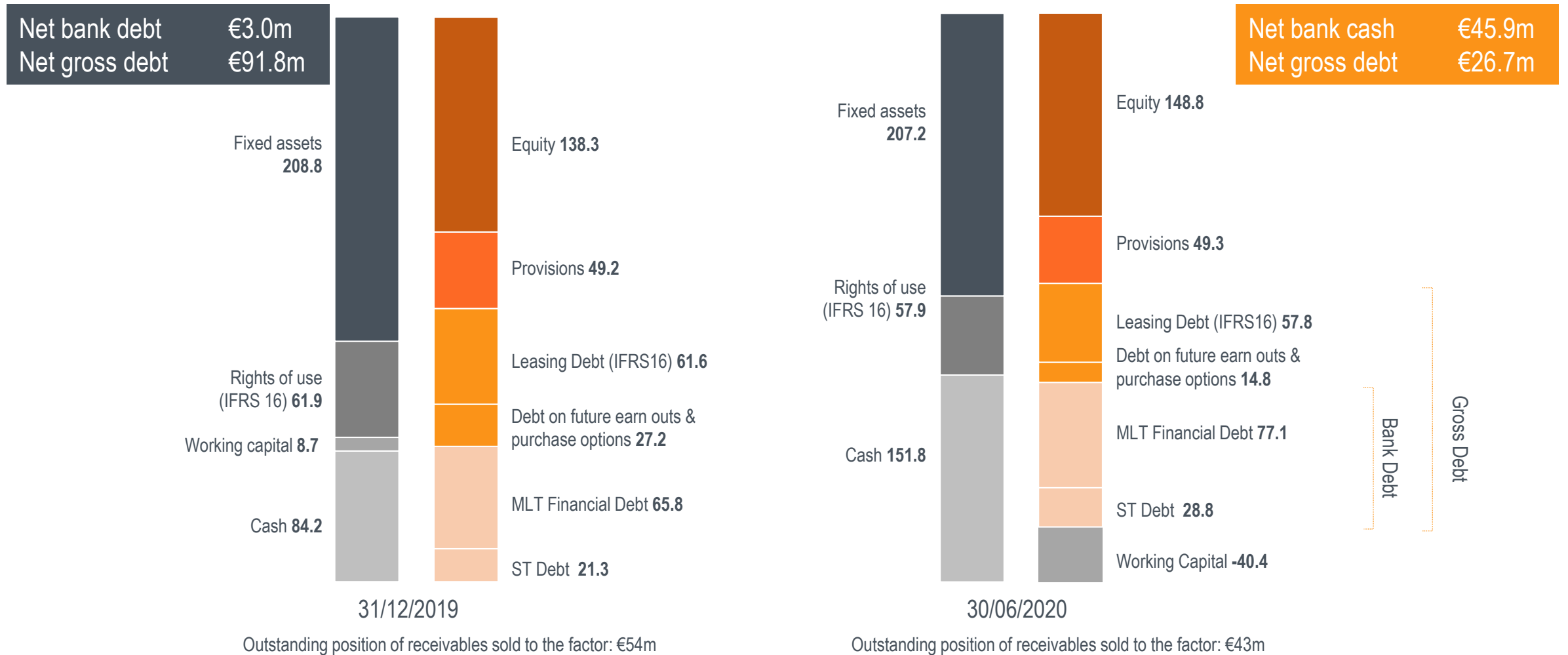
# NET INCOME (GROUP SHARE) OF 2.9%

€ millions	HY 2020	HY 2019	Change
Adjusted EBIT	21.8	24.5	-11%
Amortisation of intangibles	-5.7	-4.7	+21%
Financial result	-2.0	-1.0	+100%
Non-recurring items	0.3	0.0	
Corporate taxes	-3.8	-3.5	+11%
Consolidated net income	10.5	15.3	-31%
<i>As % of revenue</i>	2.9%	4.8%	
Net income (group share)	10.5	15.5	-32%
<i>As % of revenue</i>	2.9%	4.9%	

- **Increase in amortisation of intangibles**
  - Increase in Client relationships reflecting the M&A activity performed during H2 2019
- **Increase in financial expenses**
  - Unfavourable currency effect in Poland and in Tunisia

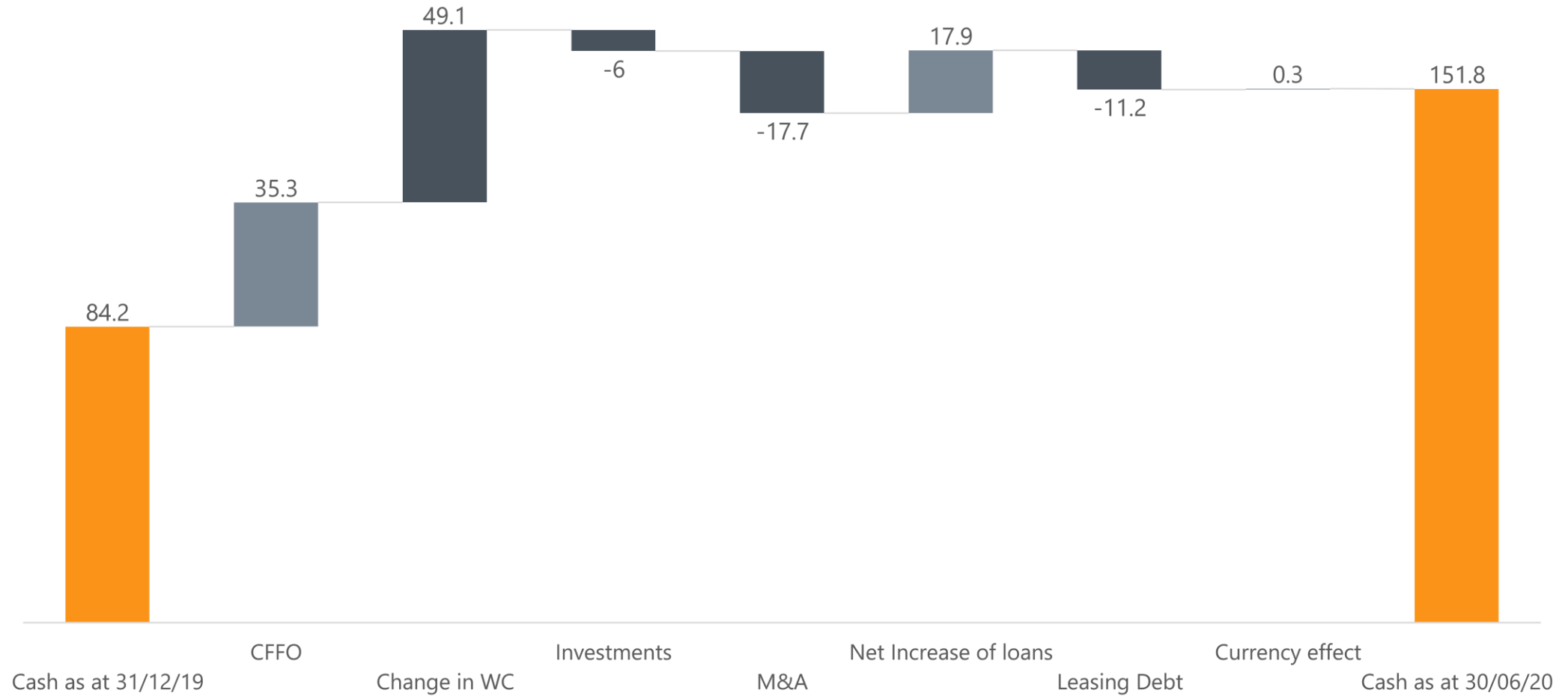
In millions of euros

# STRONG DECREASE IN WORKING CAPITAL REFLECTING ATTENTION PAID TO CASH





# HY2020: CASH GENERATION



# 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