



H1 2021 RESULTS PRESENTATION

30 September 2021

Solutions30

Solutions for New Technologies

DISCLAIMER



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.

Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters of a political, economic, business, competitive or reputational nature. Nothing in this presentation, the presentation materials and discussion should be construed as a profit estimate or profit forecast.

Solutions 30 SE does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or expectations.

SPEAKERS



Gianbeppe Fortis
Chief Executive Officer



Amaury Boilot
Chief Financial Officer



H1 2021 HIGHLIGHTS

Gianbeppe Fortis, CEO

Solutions30

Solutions for New Technologies

STRONG OPERATIONAL PERFORMANCE IN AN UNPRECEDENTED CONTEXT

REVENUE

+21%

€441.3m

Of which 58% is recurring

EBITDA

+20%

€49.5m

11.2% of revenue

NET DEBT POSITION

Net Bank Cash €44.0m

Total Net Debt €42.9m

ORDERS INTAKE

> € 500m

3 PRIORITIES OVER THIS SEMESTER

1. Operational execution in a context of fast ramp-up
2. Winning new markets as opportunities keep increasing
3. Transformation of the Group and strengthening of its process

STRONG MOMENTUM IN ALL GEOGRAPHIES



UK

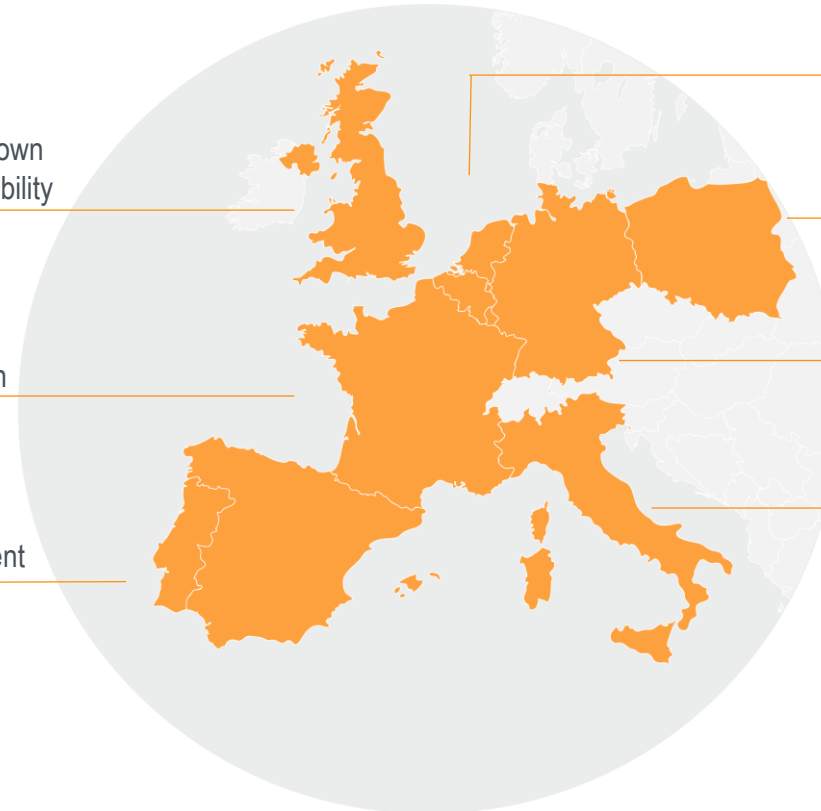
- Integration of Convergent despite continued lockdown
- Diversification of activities towards FTTH and e-mobility

FRANCE

- Continued FTTH deployment
- Development of activities linked to energy transition

IBERIA

- Ramp-up of new businesses in the Telecom segment



BENELUX

- Fast ramp-up of smart meters deployment in Flanders
- Preparation of FTTH deployments in Belgium and the Netherlands.
- Signature of 2 contracts with ODF and Fiberklaar

POLAND

- Consolidation of existing activities and signature of contracts with new clients

GERMANY

- On going reorganisation to strengthen S30's positioning on FTTH and energy segments

ITALY

- Fast ramp-up of TIM deployment, increase of working capital needs



Solutions30

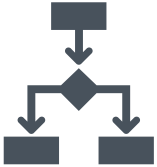
Solutions for New Technologies



H1 2021 FINANCIALS

Amaury Boilot, CFO

AUDITORS' REVIEW



In-depth due diligence on the opening balance sheet

- Review and analysis of the results of the independent investigations carried out by Deloitte and Didier Kling Expertises & Conseil in the first half of 2021
- Transition with the previous auditor
- Review of the different items of the opening balance sheet and the realization of additional diligences
- Review of the measures taken by the company in 2021.



No misstatement in the opening balance-sheet



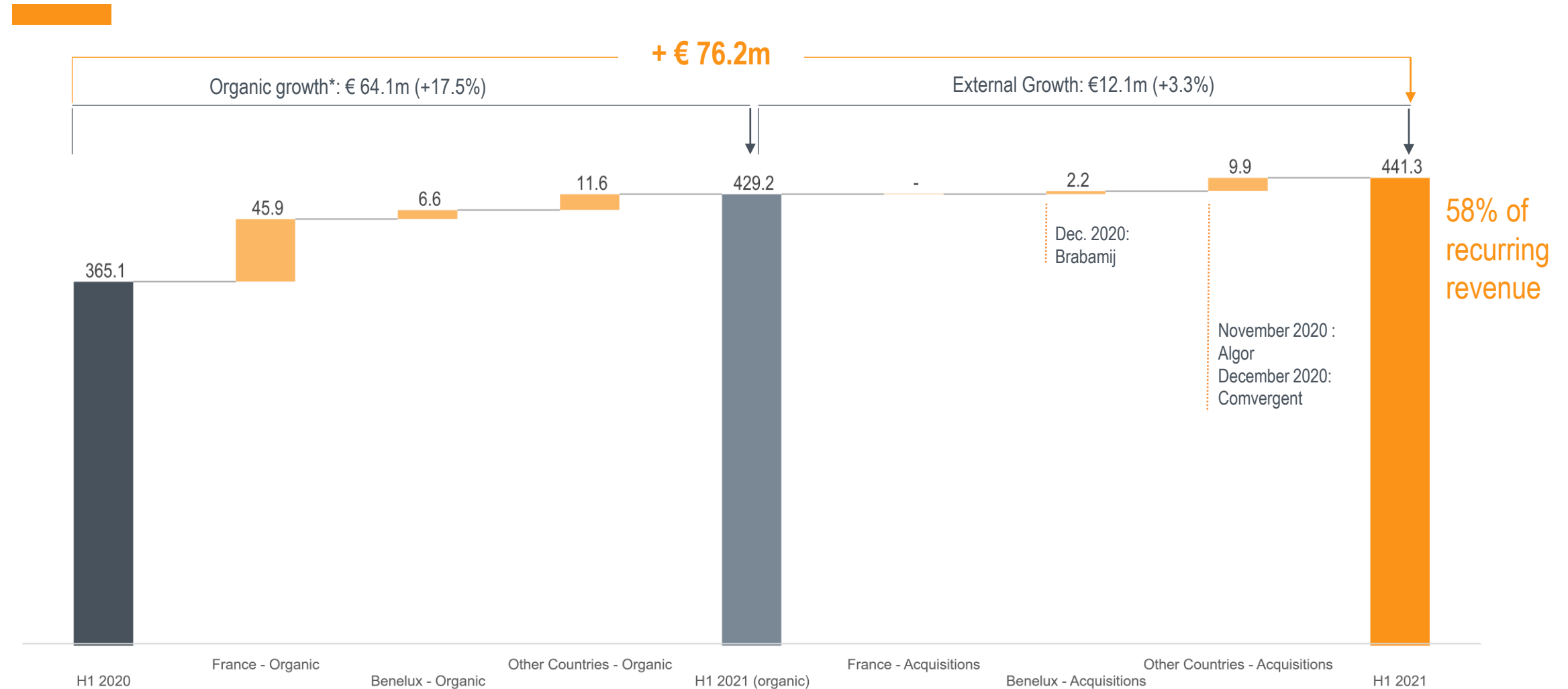
Opinion

- Application of IAS 710: mandatory reservation linked to previous auditors' disclaimer of opinion



No observation on the 2021 interim financial statements

H1 2021 REVENUE: +20.9% (+17.5% organic)



* Including organic growth from acquired companies : €1.4m

In millions of euros

ADJUSTED EBITDA MARGIN OF 11.2%

€ millions	H1 2021	H1 2020	Change
Revenue	441.3	365.1	+20.9%
Operational costs	352.8	285.4	+24%
As % of turnover	79.9%	78.2%	+1.7pp
Central org. costs	39.0	38.0	+2%
As % of turnover	8.8%	10.4%	-1.6 pp
Adjusted EBITDA ⁽¹⁾	49.5	41.3	+19.8%
As % of revenue	11.2%	11.3%	
Operational depreciation	-19.9	-19.8	+0.5%
As % of revenue	-4.5%	-5.4%	
Adjusted EBIT ⁽¹⁾	29.6	21.5	+37.5%
As % of revenue	6.7%	5.9%	

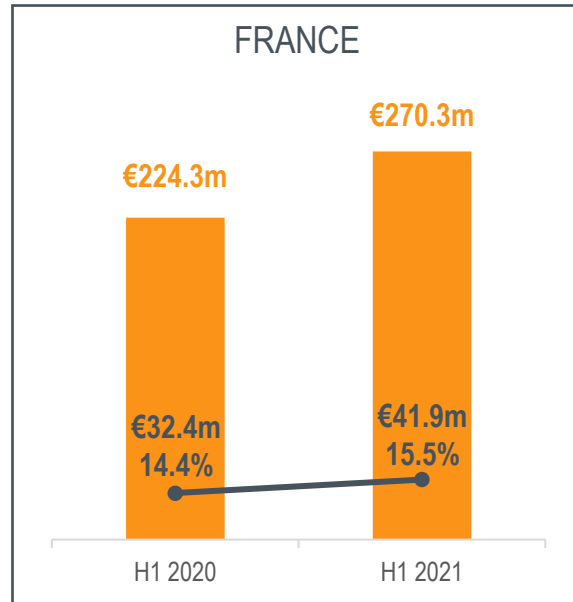
Solid operational performance given the rapid ramp-up of new contracts signed

- Increase in operational costs due to recruitment and training of the teams ;
- Tight control over central costs.

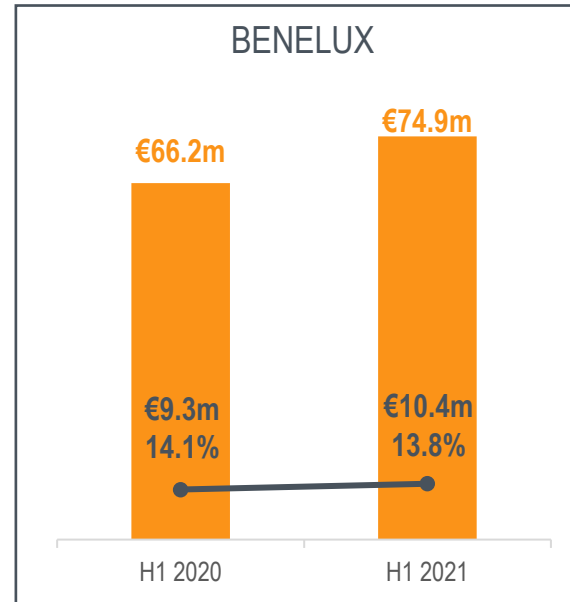
⁽¹⁾ Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance
Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization, as well as non-recurring income and expenses
Adjusted EBIT: Operating income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

In millions of euros

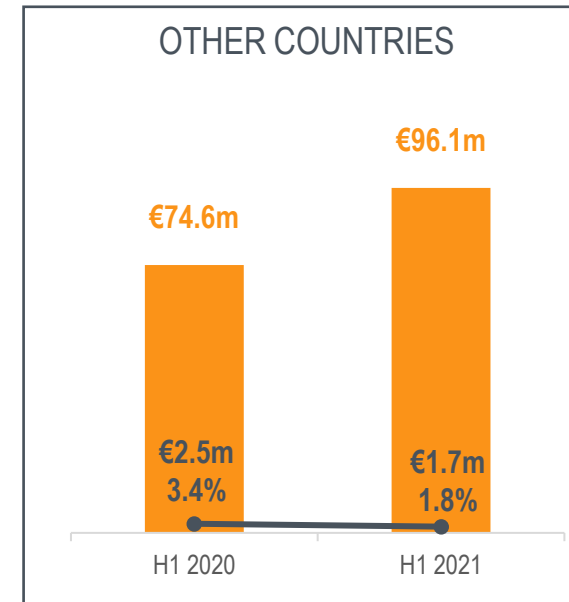
ADJUSTED EBITDA PER GEOGRAPHY



Positive impact from the increase in FTTH volumes tempered by the shift from smart meters to new activities related to energy transition and e-mobility.



Fast ramp-up of smart-meters deployment combined with the preparation of a new growth phase in the telecom segment.



Ramp-up of new contracts in Italy and Spain, combined with the adaptation of the organisation in Germany to capture expected strong growth in the telecom and energy segments.

—●— Adj. EBITDA
■ Revenue

Reaching critical size in each geography is key to replicate the operational performance already achieved in France

NET INCOME (GROUP SHARE) OF 3.2%

€ millions	H1 2021	H1 2020	Change
Adjusted EBIT	29.6	21.5	+37.5%
Amortisation of intangibles	-7.3	-5.6	
Financial result	0.7	-2.0	
Non-recurring items	-4.8	0.3	
Corporate taxes	-3.6	-3.7	
Consolidated net income	14.6	10.5	+39.5%
As % of revenue	3.3%	2.9%	
Net income (group share)	14.1	10.4	+35.3%
As % of revenue	3.2%	2.9%	

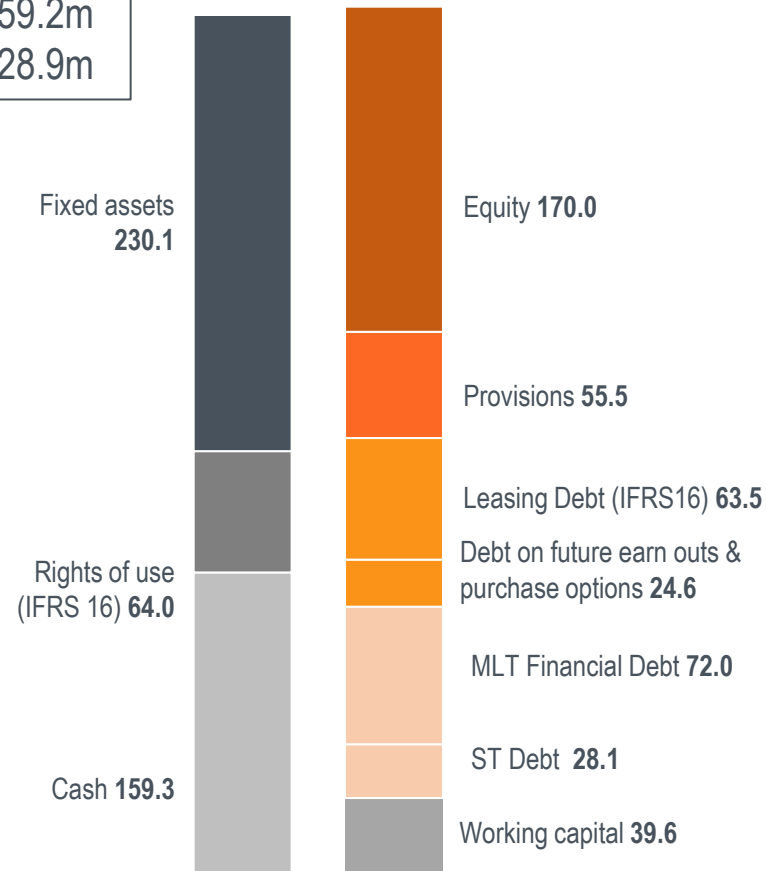
Increase in non-recurring items

- €3.5m of exceptional expenses linked to the defamation campaign against the Group

In millions of euros

SOLID FINANCIAL STRUCTURE

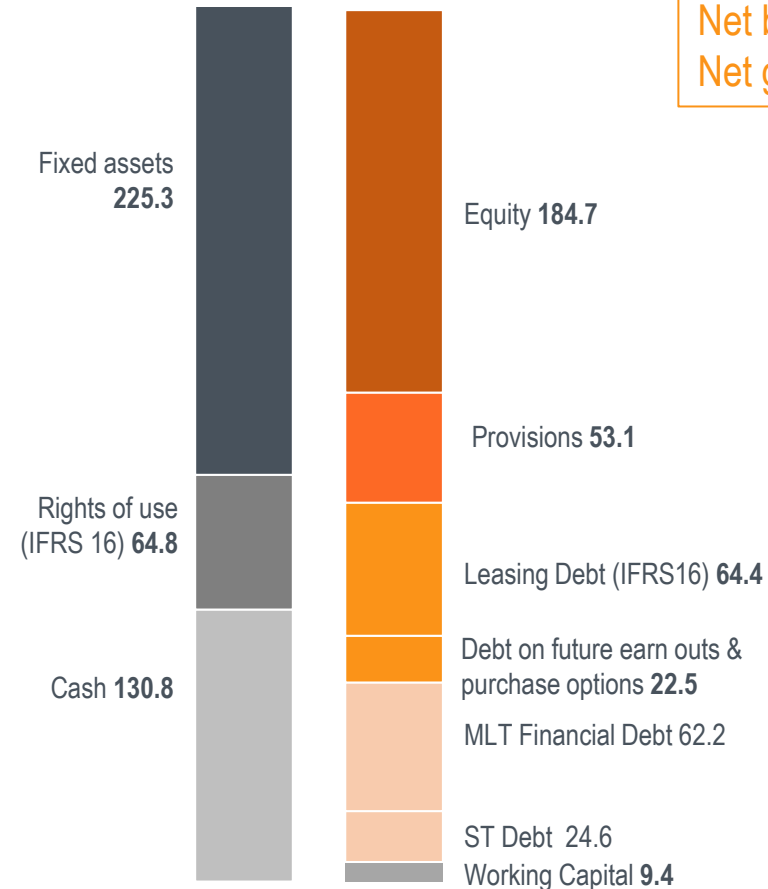
Net bank cash €59.2m
Net gross debt €28.9m



31/12/2020

Outstanding position of receivables sold to the factor: €93.5m

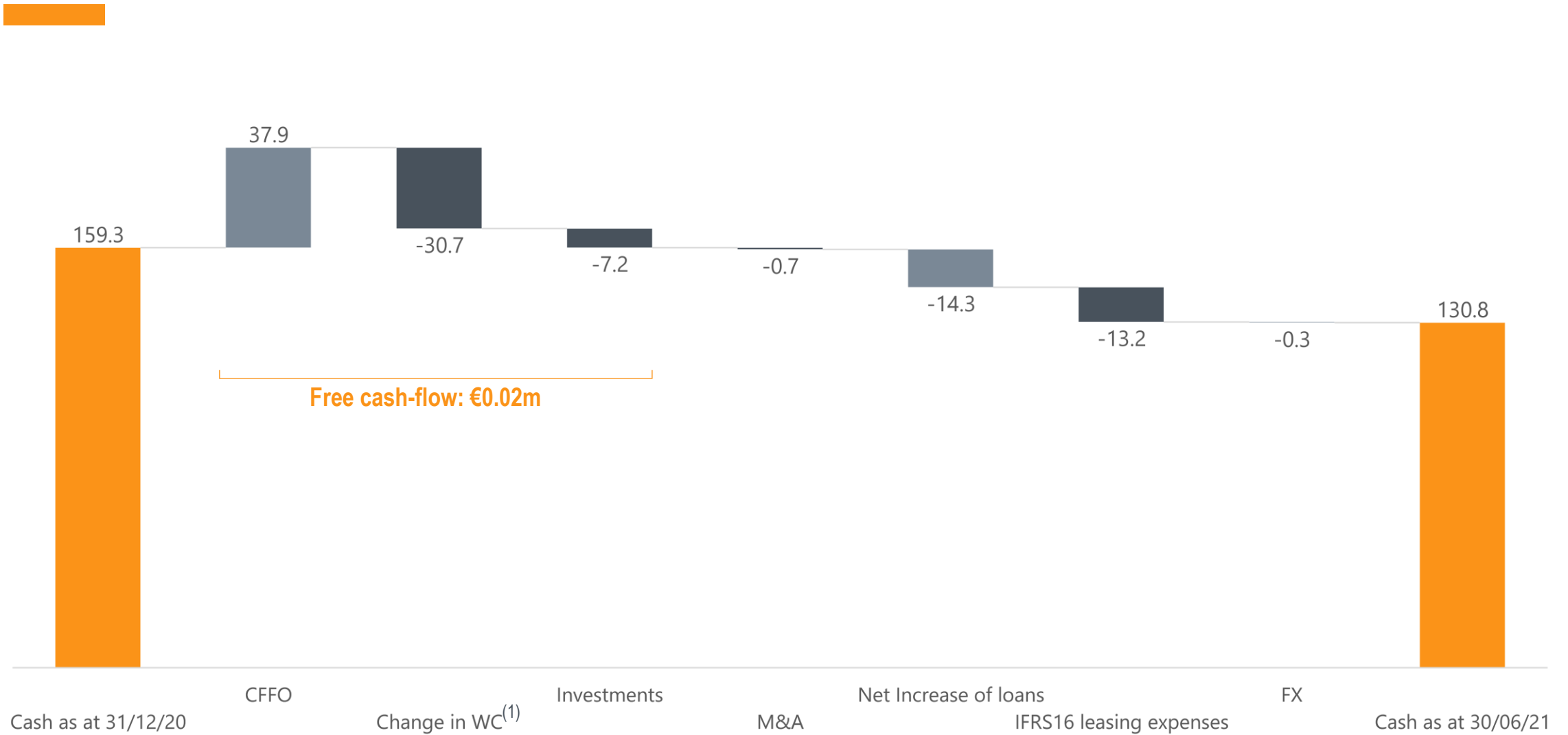
Net bank cash €44.0m
Net gross debt €42.9m



30/06/2021

Outstanding position of receivables sold to the factor: €73.2m

H1 2021 CASH GENERATION



KEY ACHIEVEMENTS



Continued profitable growth in a highly challenging environment, with fast ramp-ups in multiple geographies

- A solid financial structure in adequation with sustainable growth



A proven financing policy based on 3 pillars

- On-going business WCR is financed through factoring at minimum costs (<1%)
- Scale-up of new contracts is financed with cash
- M&A operations are financed through long-term debt



The normalisation of the situation with auditors sets the basis to restart the M&A strategy in the course of 4Q2021.





Solutions30

Solutions for New Technologies

OUTLOOK

Gianbeppi Fortis, CEO

POWERING SOLUTIONS 30

	Q3 2021	Q4 2021	Q1 2022	Q2 2022
QUICK WINS	<ul style="list-style-type: none">▪ Risk control and compliance▪ Procedures for selecting partners and monitoring transactions with related parties▪ Governance and governing bodies▪ Legibility of the organization▪ Corporate social responsibility commitments			
GRC	<ul style="list-style-type: none">▪ Define Transformation Budget▪ Hire Consultant▪ Develop GRC Model▪ Develop Organization Blueprint	<ul style="list-style-type: none">▪ Implement GRC Tool▪ Build GRC structures▪ Implement Organizational Changes▪ Search Head of Risk & Compliance	<ul style="list-style-type: none">▪ New GRC structures and tool at work▪ Recruitment of Head of Risk & Compliance	<ul style="list-style-type: none">▪ External Audit to review GRC

REACHING CRITICAL SIZE IN ALL GEOGRAPHIES

2021 GOALS

- **Capitalise on the proven model operated in France to:**
 - Confirm ramp-ups and operational execution of the growth strategy
 - Gain new business in all geographies, taking full advantage of market momentum
- **Double-digit growth expected for the FY 2021, despite higher comparison basis in H2**
 - Current difficulties in sourcing some materials is a point of attention
- **Continued implementation of the transformation plan**

2022 GOALS

- **Growth in all geographies thanks to:**
 - Confirmed duplication of the French success in major geographies
 - Diversification to new activities in most mature geographies
 - Continued increase of new energy transition related activities in France and sustained growth of maintenance & connexions in FTTH
- **Finalisation of the transformation plan**
 - Strengthened shareholding structure
 - Customer centric organisation with proven processes and an improved culture of risk management



**Confirmed leadership in
core business**

+

**Balanced internal and
external growth strategy**

KEY TAKEAWAYS



MOMENTUM

Both structural and economic drivers are supporting markets boom in all geographies

GROWTH

S30 growth strategy proves its pertinence as the duplication of the model is well underway

DISCIPLINE

Higher compliance, stronger governance and improved risk management



QUESTIONS & ANSWERS

BY PHONE

PLEASE PRESS

*

1

BY WEBCAST

PLEASE TYPE IN YOUR QUESTION
BY USING THE BUTTON ON THE READER



Solutions30
Solutions for New Technologies

Two decades serving digital deployment in Europe

AGENDA

Q3 revenue, 2021		3 November 2021
FY revenue, 2021		26 January 2022

CONTACT

Solutions 30		3 rue de la Reine		L-2418 Luxembourg
investor.relations@solutions30.com		Tel.: +352 (2) 837 1389		

www.solutions30.com



2021 CHANGES IN SCOPE OF CONSOLIDATION

COUNTRY	COMPANY	DATE OF CONSOLIDATION	FY REVENUE AT TIME OF ACQUISITION	COMMENT
Algor	Italy (60%)	1 Nov 2020	€4m	5G market penetration
Comvergent	UK	1 Dec 2020	€17.5m	New geography and 5G expertise
Brabamij	Belgium	1 Dec 2020	€6m	Complementary expertise in the Energy business