



Q3 REVENUE PRESENTATION

4 November 2021

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SPEAKERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Chief Financial Officer

Q3 2021 | KEY FACTS

9M 2021 Revenue €653.5m
+12.9%
(+9.3% organic)

Q3 2021 Revenue €212.1m
-0.7%
(-4.2% organic)

- **Unfavourable base effect, with Q3 2020 revenues inflated** by a post-lockdown catch-up effect
- **Difficulties in sourcing materials** negatively impact the revenue of Q32021: activities are delayed, not lost
- **In France:**
 - Deployments of fiber (homes passed) and smart-meters are slowing down as expected.
 - Fiber client connections suffer from an unfavourable base effect and are slightly lower than in the same period of 2020.
 - Maintenance activities are growing but can't compensate the above negative effects.
 - Ramp up of new activities has been negatively impacted by supply chain problems
- **Strong development in Belgium** where smart meters are being deployed and FTTH roll-out is starting.
- **Telcom in Italy and Spain are driving growth** of Other Countries.
- Resuming of M&A activities, confirming the return to a **normalised situation**.
- **Strong sales pipe**, driven by FTTH deployment in Europe and activities related to the energy transition.





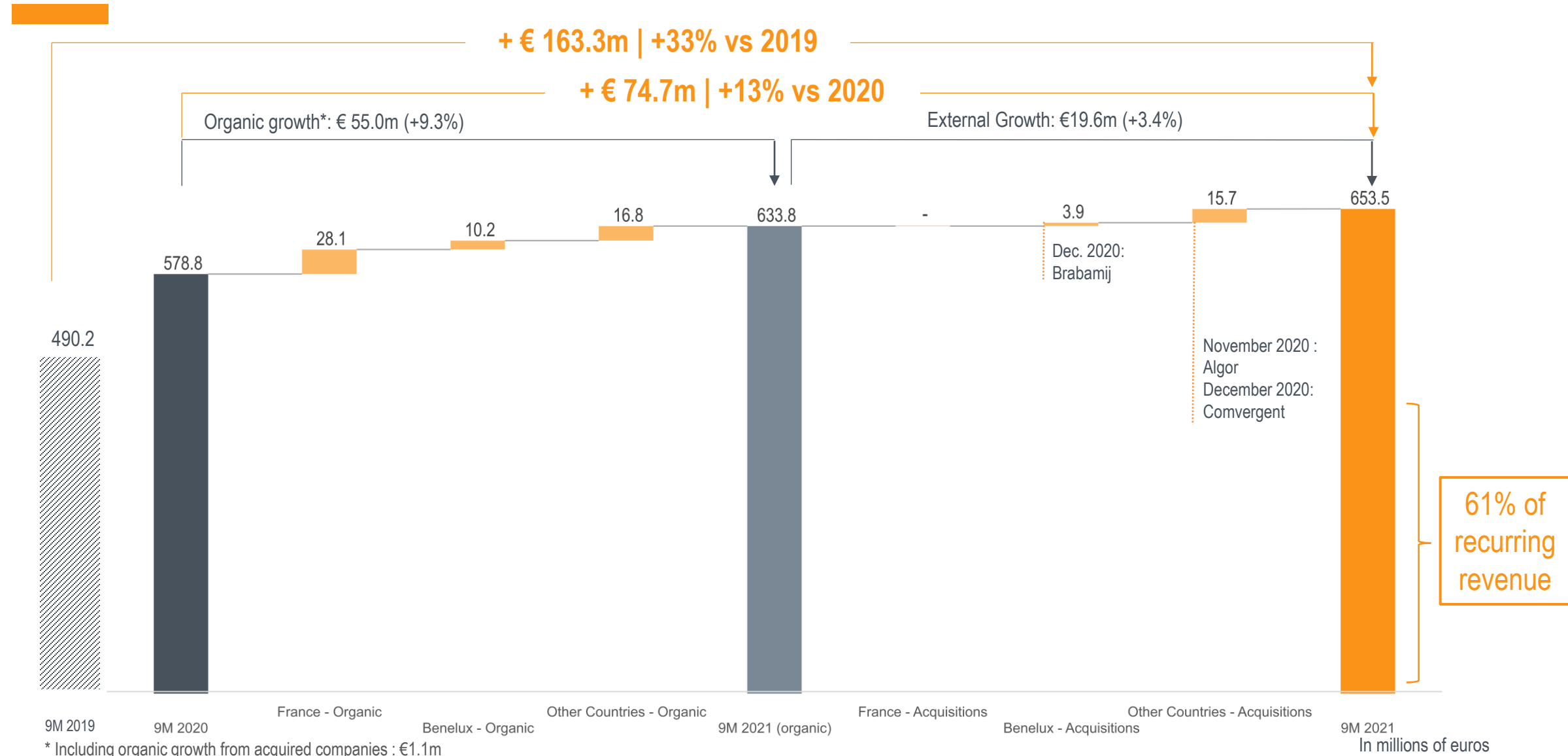
Q3 2021

OVERVIEW

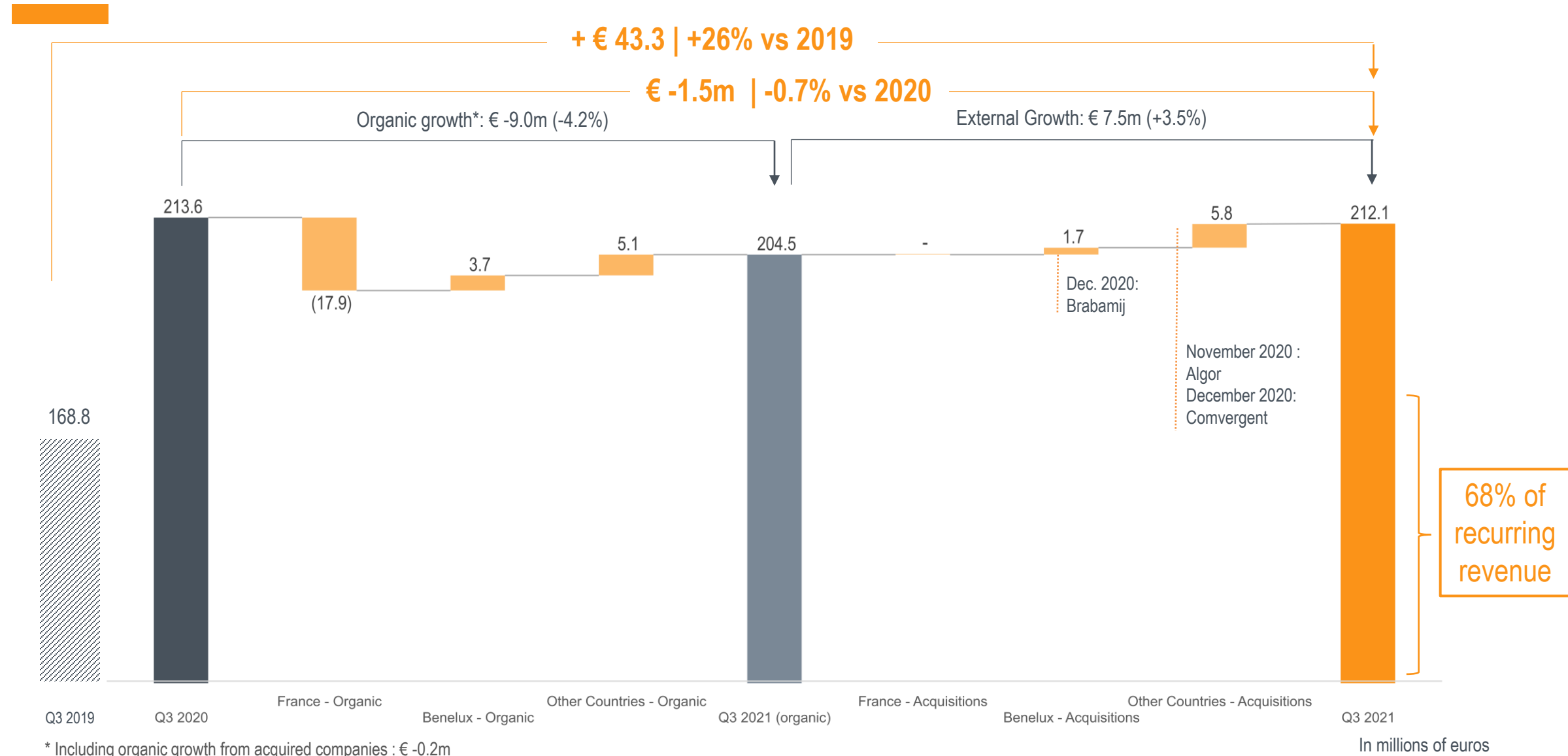
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9M 2021 REVENUE: +12.9% (+9.3% organic)



Q3 2021 REVENUE: -0.7% (-4.2% organic)



UNFAVOURABLE BASE EFFECT

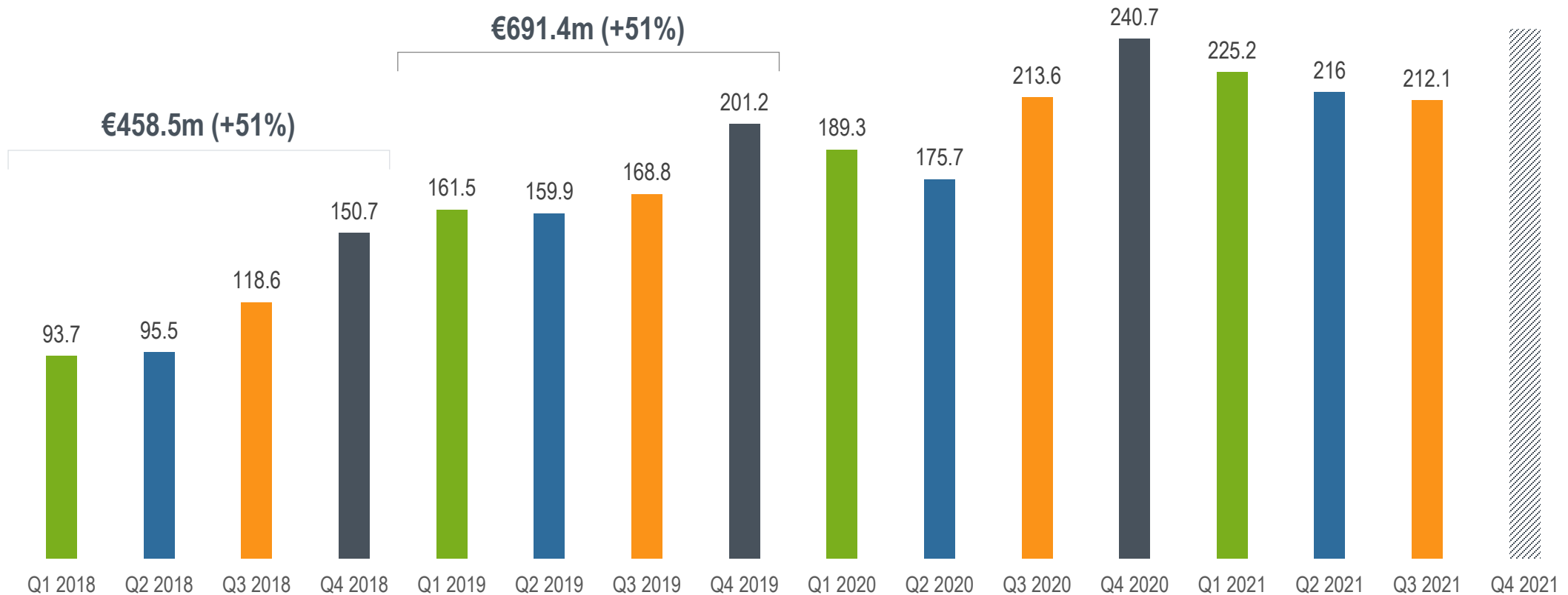
← Market adjustments consecutive to Covid →

€819.3m (+18%)

+/- 10% growth

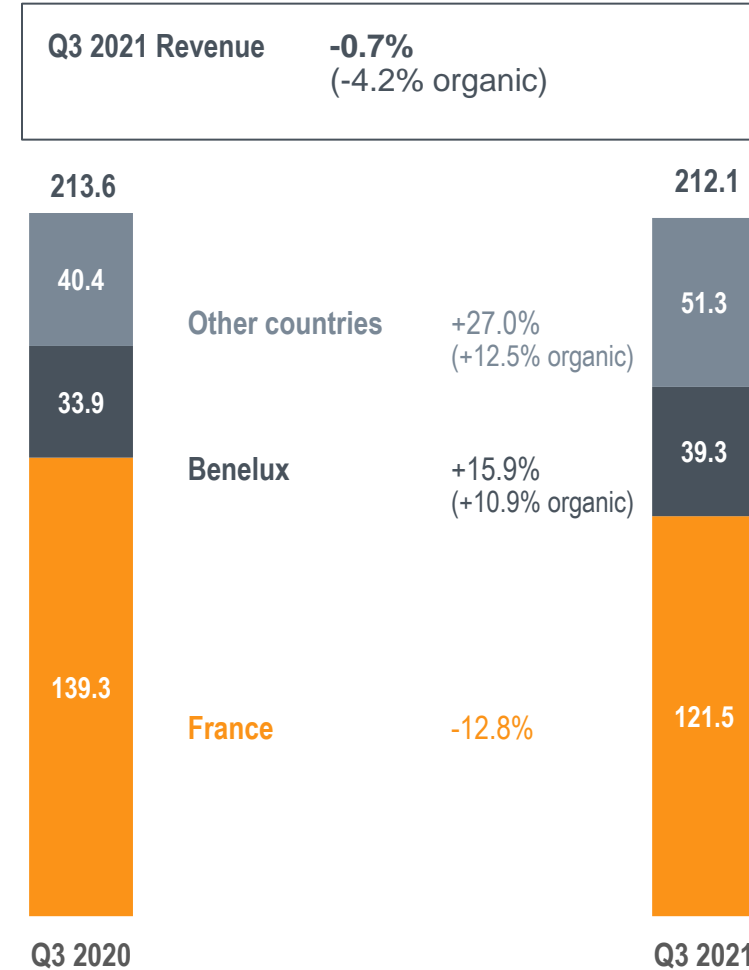
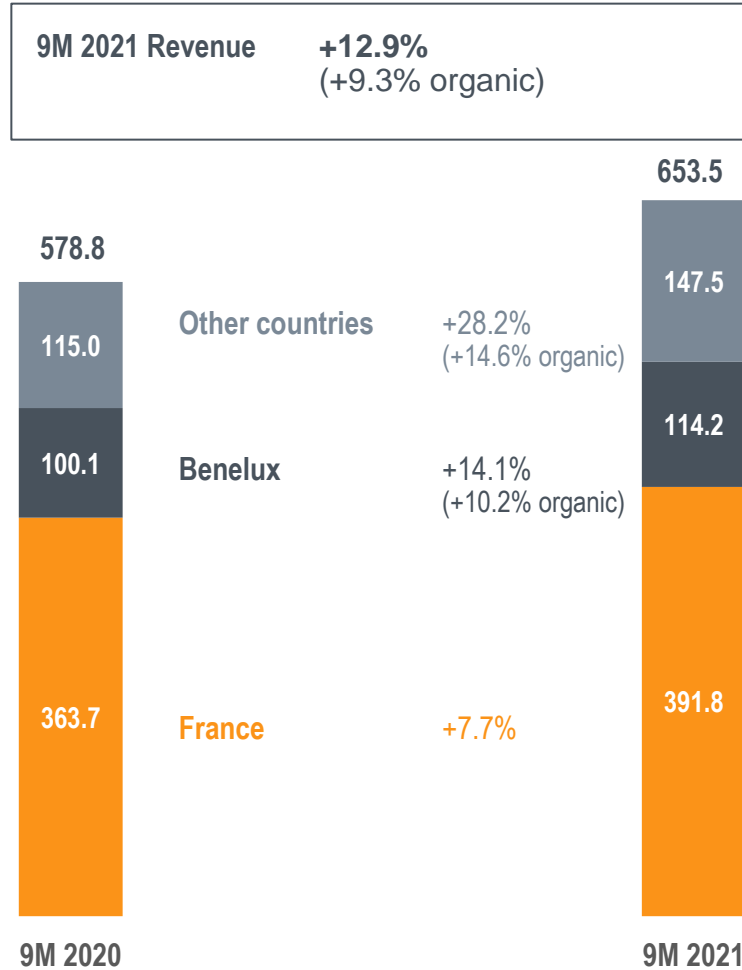
€691.4m (+51%)

€458.5m (+51%)



In millions of euros

Q3 & 9M REVENUE PER GEOGRAPHY



- Other countries
- Benelux
- France

In millions of euros



Q3 2021

DETAILS PER BUSINESS AND REGION

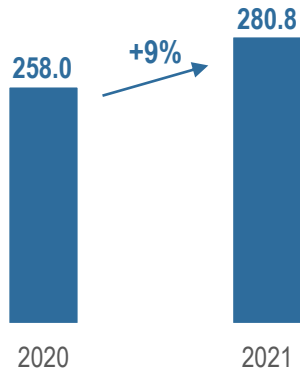
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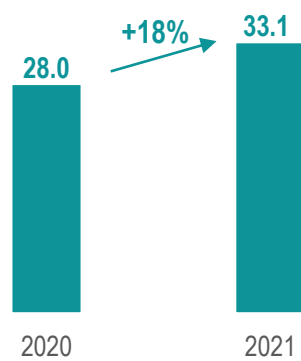
FRANCE

9M 2021 Revenue +7.7%

TELECOM 72% of France revenue

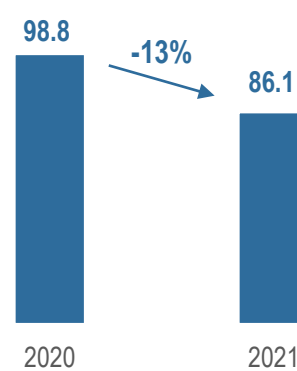


IT 8% of France revenue

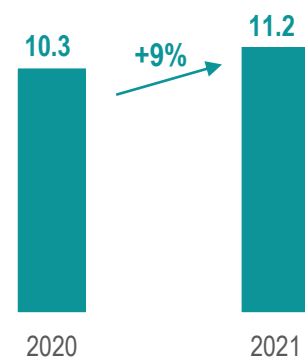


Q3 2021 Revenue -12.7%

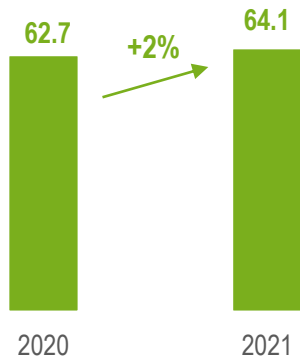
TELECOM 71% of France revenue



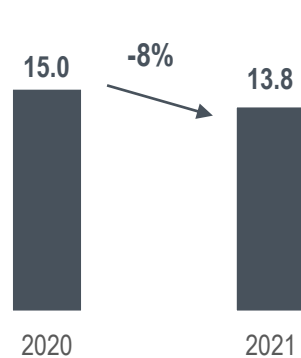
IT 9% of France revenue



ENERGY 16% of France revenue

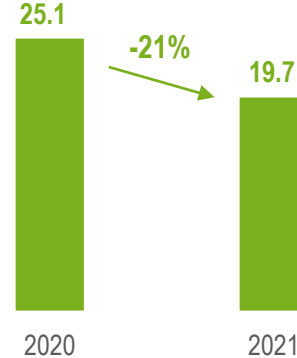


OTHERS 4% of France revenue

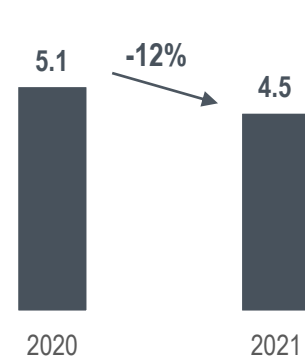


In millions of euros

ENERGY 16% of France revenue

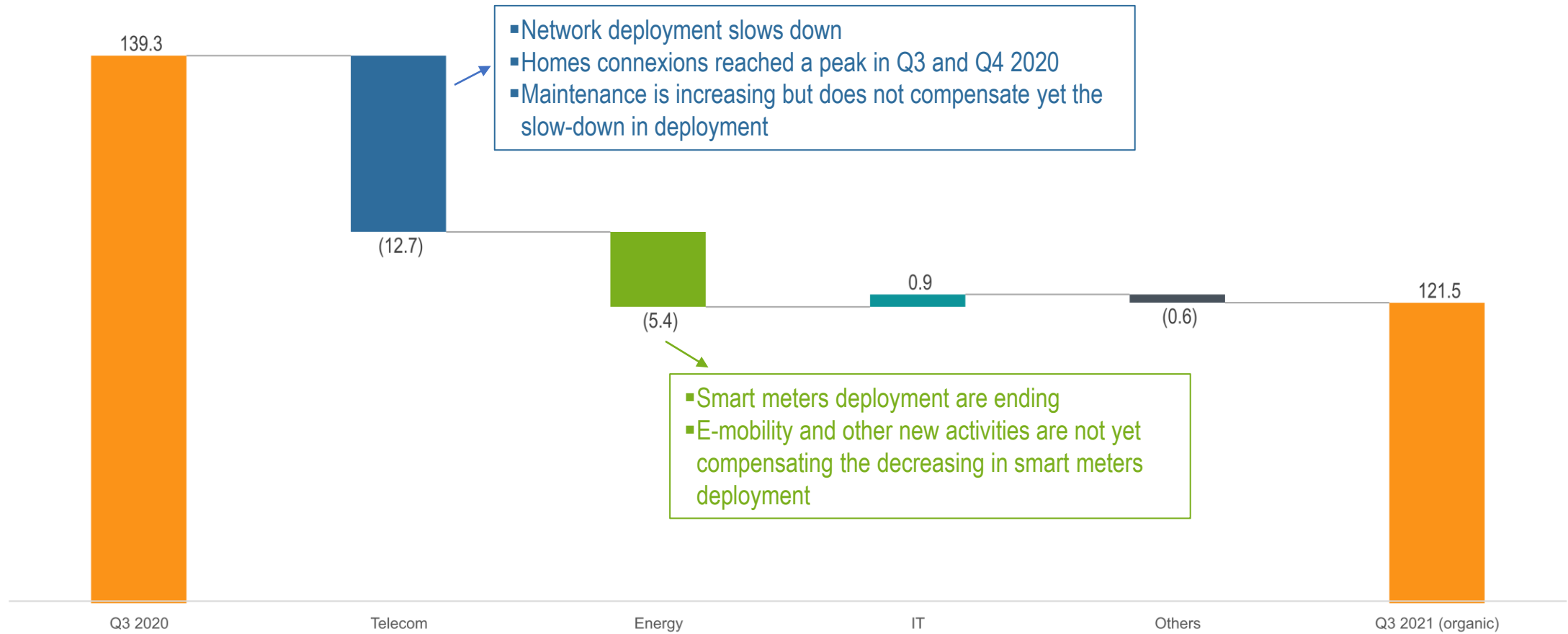


OTHERS 4% of France revenue



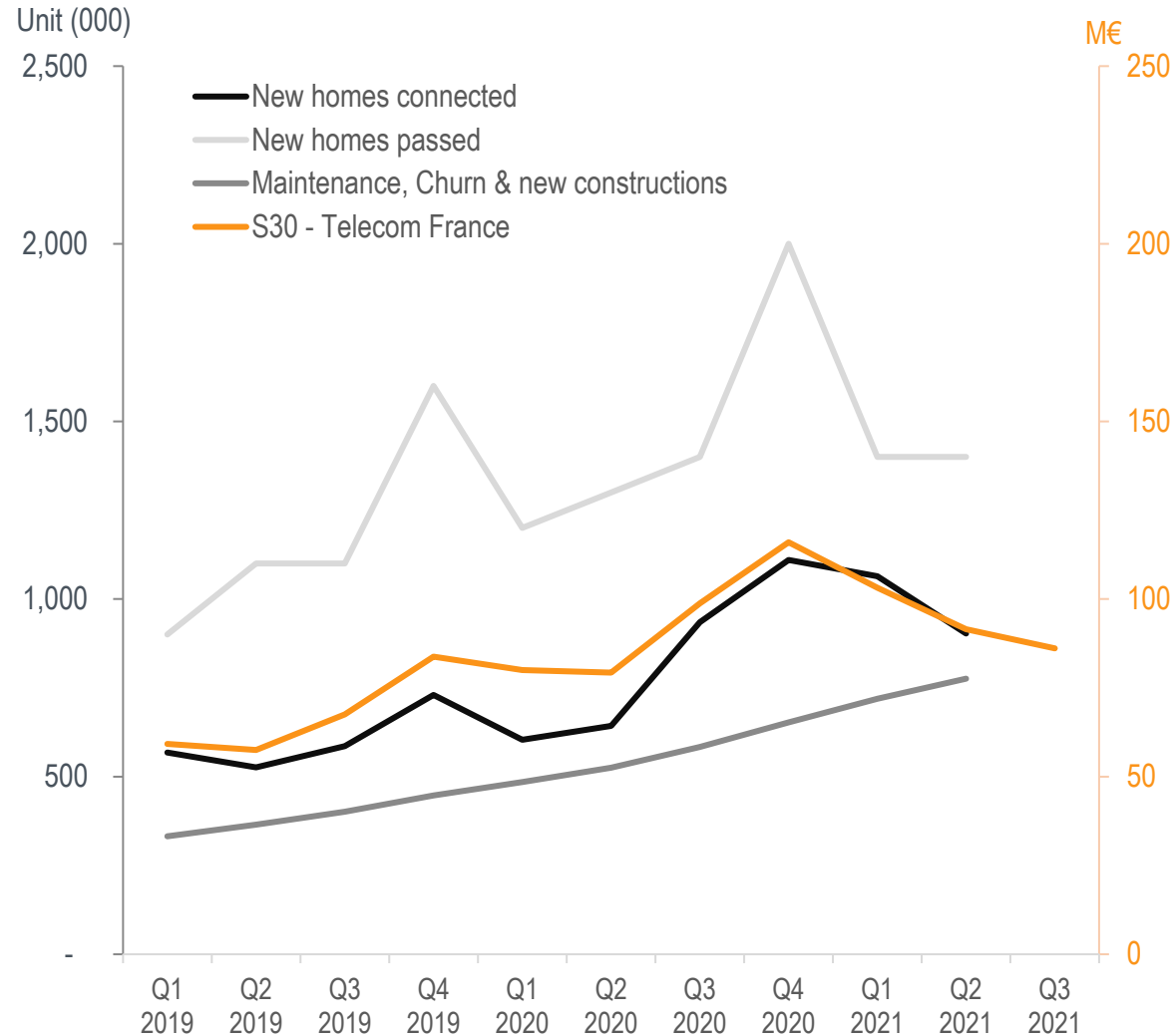
In millions of euros

FOCUS ON FRANCE - Q3 2021



In millions of euros

A MATURE MARKET WITH REMAINING STRONG POTENTIAL



Source : Arcep - June 2021

■ S30 Revenue follows the same trend as homes connexions while the maintenance market increases

■ Maintenance & Churn do not compensate the slow-down in installation and deployment

■ As of 30/06/2021, 12.4m of homes connected
 ■ Number of new homes connected have peaked in H2 2020.

■ As of 30/06/2021, 27m of homes passed
 ■ Most high-density zones are covered

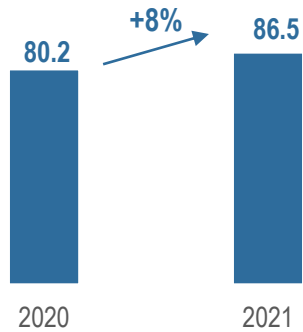
Maintenance: 10% of the installed base
 Churn: 10% of the installed base
 New construction: 5% of the installed base

↑ Core business
 ↓

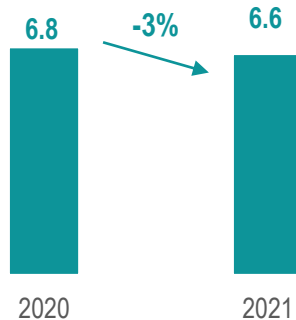
BENELUX

9M 2021 Revenue **+14.1%**
(+10.2% organic)

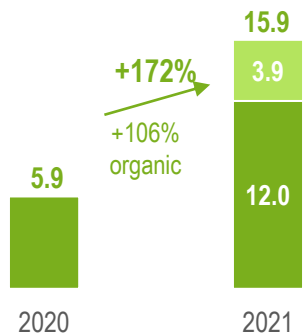
TELECOM 76% of Benelux revenue



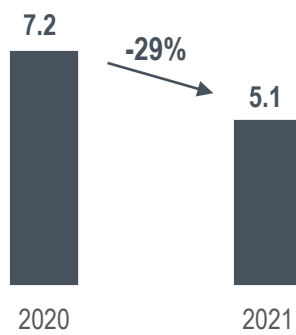
IT 6% of Benelux revenue



ENERGY 14% of Benelux revenue



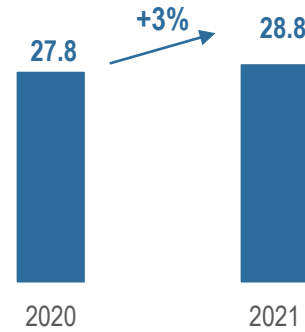
OTHERS 5% of Benelux revenue



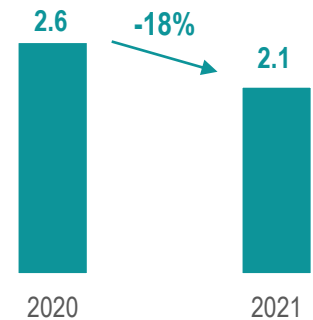
In millions of euros

Q3 2021 Revenue **+15.9%**
(+10.9% organic)

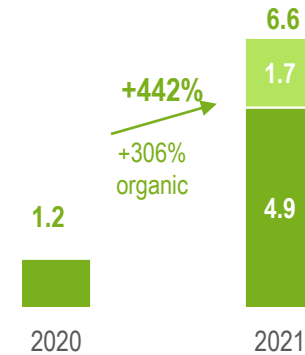
TELECOM 73% of Benelux revenue



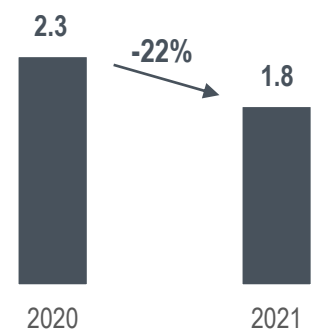
IT 5% of Benelux revenue



ENERGY 17% of Benelux revenue

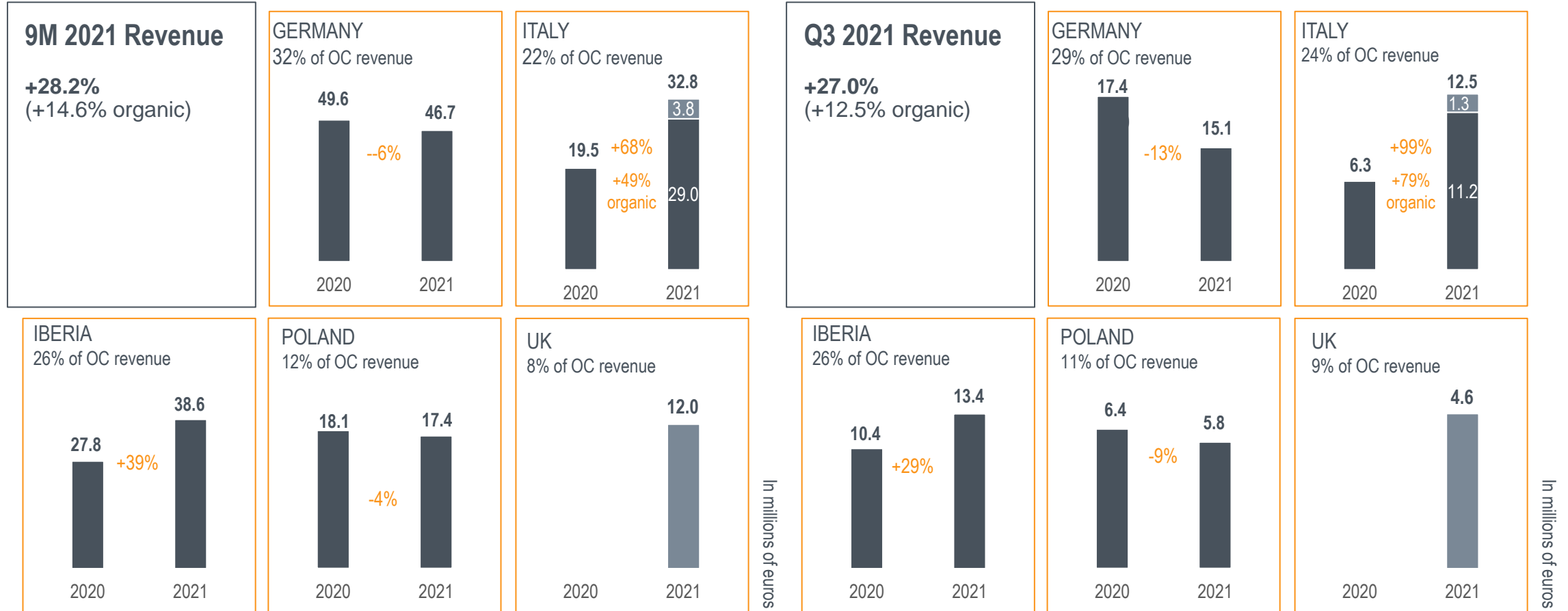


OTHERS 5% of Benelux revenue



In millions of euros

OTHER COUNTRIES





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OUTLOOK

DOUBLE-DIGIT & PROFITABLE GROWTH
CONFIRMED

KEY BUILDING BLOCKS FOR A LONG-TERM SUSTAINED GROWTH

	FTTH SIGNIFICANT YET UNTAPPED OPPORTUNITY Homes passed / Homes connected	5G DAWN OF A NEW ERA	EV CHARGING STATIONS & ENERGY TRANSITION MASSIVE MARKETS WITH MULTIPLE OPPORTUNITIES	RECOVERY PLANS RECOVERY PLANS UNLOCKING SUBSTANTIAL OPPORTUNITIES
FRANCE	64% / 30%	<ul style="list-style-type: none"> 5G roll-out has just started in most of European countries and is expected to further accelerate 5G expected to become the main mobile technology in 2026 	<ul style="list-style-type: none"> The lack of charging infrastructure is the last barrier to the widespread adoption of electric vehicles Renewable energy, and more specifically, solar panels represent an extensive vectors for growth. In France only, the untapped potential of solar energy production on roofs is estimated at 364 GW (3x the total power of French production park). The untapped potential of solar energy production on the ground is 775 GW in France. 	<ul style="list-style-type: none"> Total : €39,000m Telecom*: €540m Energy*: €100m
BELGIUM	6% / 1%			<ul style="list-style-type: none"> Total : €12,000m Telecom*: €187m Energy*: €70m
NETHERLANDS	59% / 24%			<ul style="list-style-type: none"> Total : €26,000m Telecom*: €1,200m Energy*: €360m
GERMANY	22% / 8%			<ul style="list-style-type: none"> Total : €70,000m Telecom*: €4,300m Energy*: €400m
SPAIN	88% / 71%			<ul style="list-style-type: none"> Total : €69,000m Telecom*: €6,700m Energy*: €2,240m
ITALY	41% / 10%			<ul style="list-style-type: none"> Total: €24,000m Telecom*: €1,400m
POLAND	41% / 20%			<ul style="list-style-type: none"> Telecom: £5,000m
UK	15% / 9%			

A UNIQUE EXPERTISE TO BENEFIT FROM SECULAR TAILWINDS IN EUROPE

	FTTH SIGNIFICANT YET UNTAPPED OPPORTUNITY	5G DAWN OF A NEW ERA	EV CHARGING STATIONS	ENERGY TRANSITION
			MASSIVE MARKETS WITH MULTIPLE OPPORTUNITIES	
FRANCE	<ul style="list-style-type: none"> Longstanding and deep relationships with all major Telcos in Solutions 30 geographies Expertise and technical skills acquired through decades of close collaboration with customers 	<ul style="list-style-type: none"> Significant customer intimacy acquired through decades of close collaboration with Telcos Resources and competencies acquired via targeted strategic acquisitions: Comvergent & Mono (UK), Saltó Telecomunicaciones S.L. (Spain) and Algor (Italy) 	<ul style="list-style-type: none"> Solutions 30 has developed the skills & certifications required to position itself in this market Strategic partnerships(Alfen, EDF, Enel, EV Box, Oil Companies. & Car manufacturers) and first services contracts have already been signed 	<ul style="list-style-type: none"> Residential energy markets require various types of interventions with limited complexity & technical know-how representing highly synergistic opportunities for Solutions 30 with its existing client base Sotranasa has expertise in the installation & maintenance of solar equipment
BELGIUM				
NETHERLANDS				
GERMANY				
SPAIN				
ITALY				
POLAND				
UK				

LONG-TERM GROWTH IS CONFIRMED



	FTTH	5G	SMART METERS	EV CHARGING STATIONS & ENERGY TRANSITION	INCREASE DENSITY	MARKET CONCENTRATION
FRANCE	Mature	Near - future Growth Driver	Mature	Near - future Growth Driver	Mature	Future Growth Driver
BELGIUM	Near - future Growth Driver	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver	Mature	Near - future Growth Driver
NETHERLANDS	Near - future Growth Driver	Near - future Growth Driver	Mature	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver
GERMANY	Near - future Growth Driver	Near - future Growth Driver	Near - future Growth Driver	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver
SPAIN	Mature	Future Growth Driver	Mature	Near - future Growth Driver	Future Growth Driver	Future Growth Driver
ITALY	Future Growth Driver	Near - future Growth Driver	Mature	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver
POLAND	Near - future Growth Driver	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver
UK	Near - future Growth Driver	Near - future Growth Driver	Mature	Near - future Growth Driver	Future Growth Driver	Near - future Growth Driver

Future Growth Driver

Near - future Growth Driver

Current Growth Driver

Mature



QUESTIONS & ANSWERS

BY PHONE

PLEASE PRESS

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BY WEBCAST

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



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Solutions for New Technologies

Two decades serving digital deployment in Europe

AGENDA

FY revenue, 2021

| 26 January 2022

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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