



FY2021 REVENUE PRESENTATION

26 January 2022

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SPEAKERS

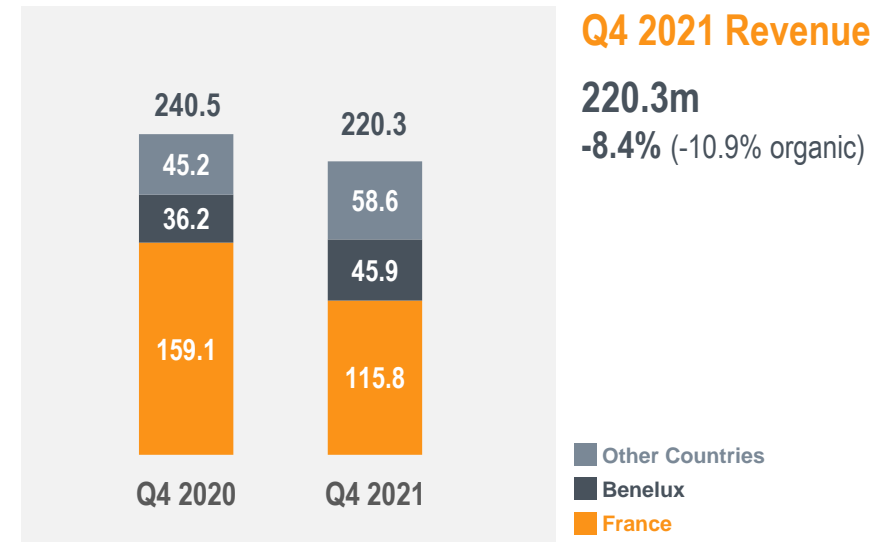
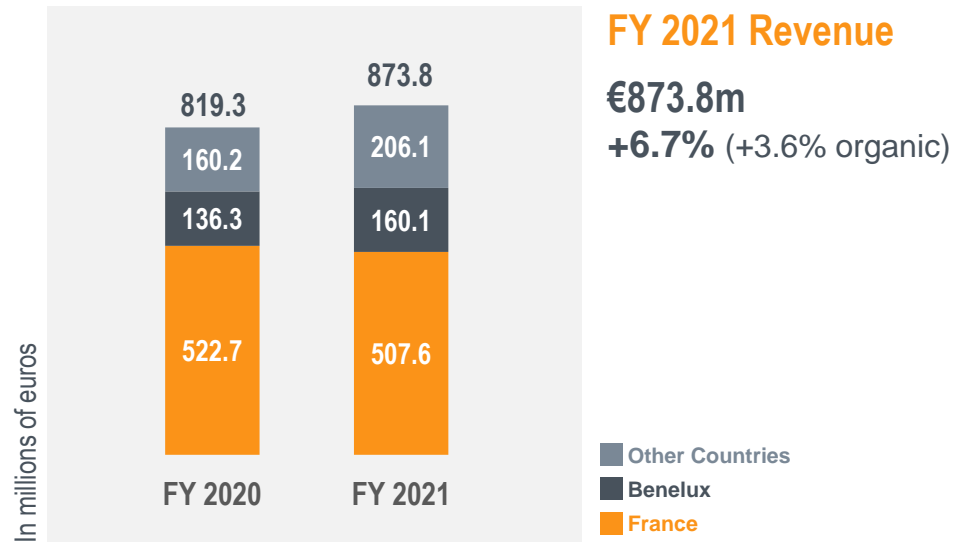


Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Chief Financial Officer

KEY HIGHLIGHTS



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- **Unfavourable base effect** in H2 2021
- **French market is mature** with differed ramp-up of new businesses due to supply chain issues
- Disruption in field operations in December due to **5th wave of Covid**

+

- FY 2021 revenue up +26.4% vs 2019
- **Strong market momentum in other European countries** thanks to deep secular tailwinds and massive recovery plans
- **Positive conclusion of the conciliation procedure** with banks following auditors' HY review which confirmed no misstatement and no anomalies
- Resuming of **M&A** activities on **booming markets all across Europe**



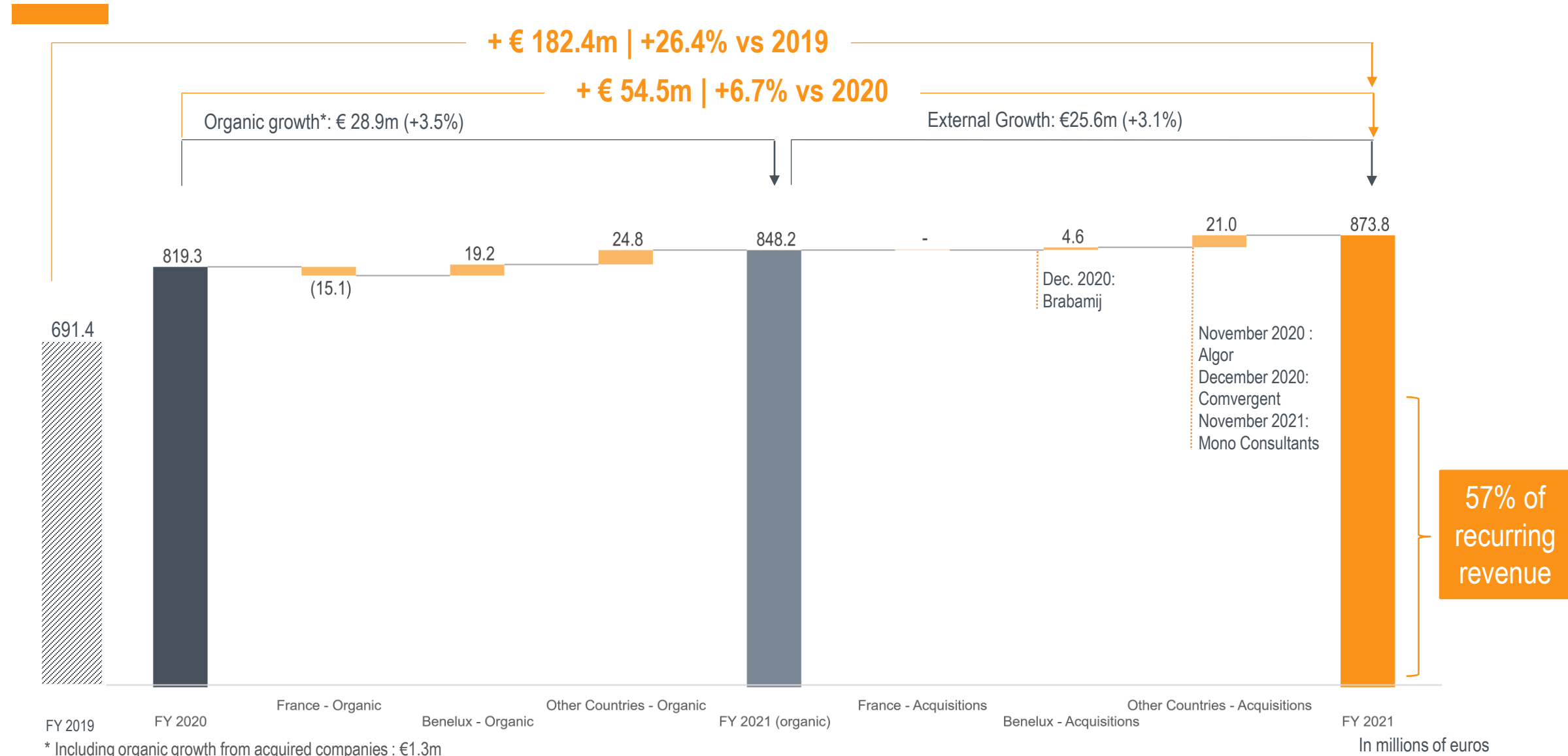
Q4 2021

OVERVIEW

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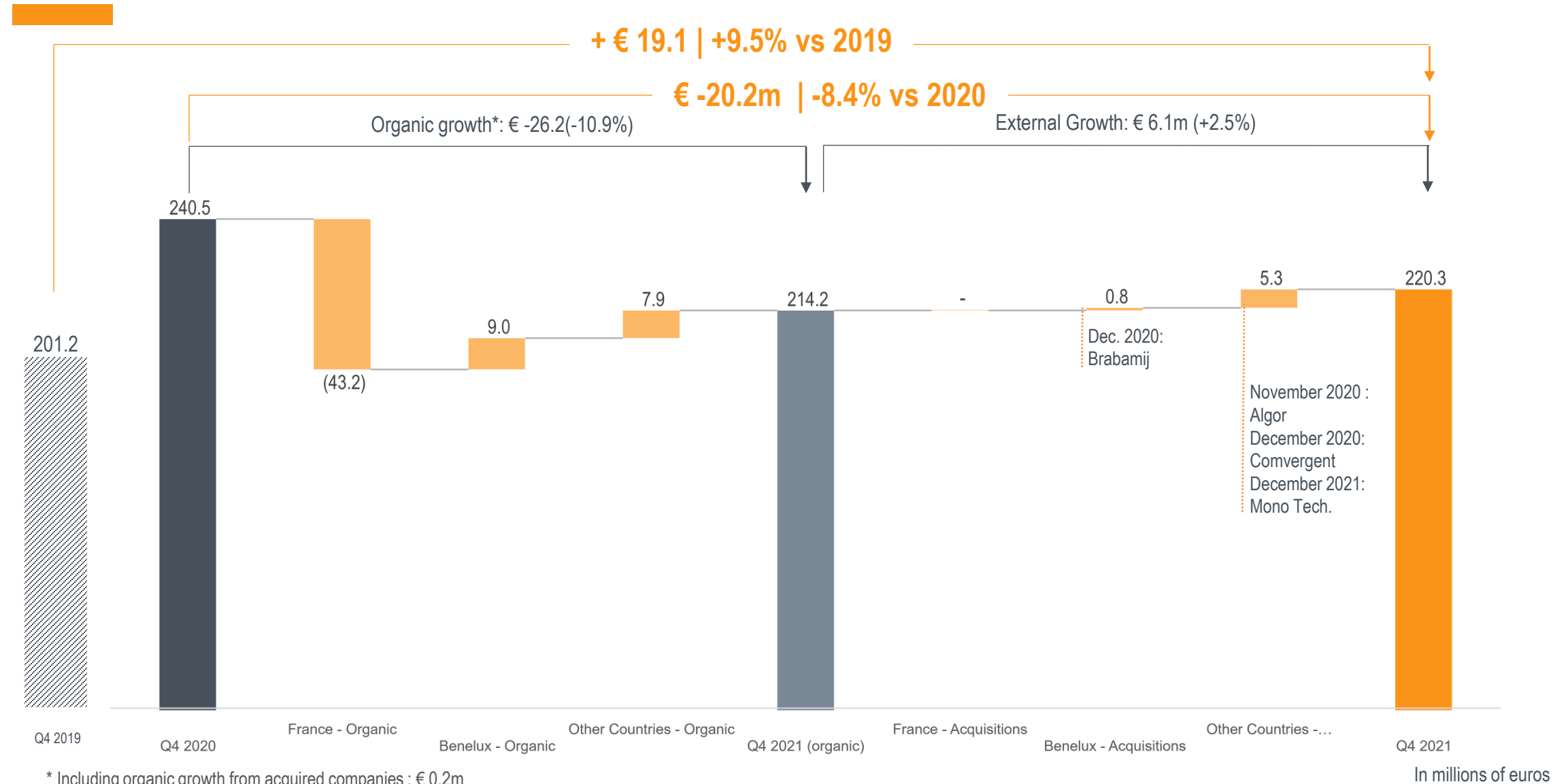
Solutions for New Technologies

FY2021 REVENUE: +6.7% (+3.5% organic)



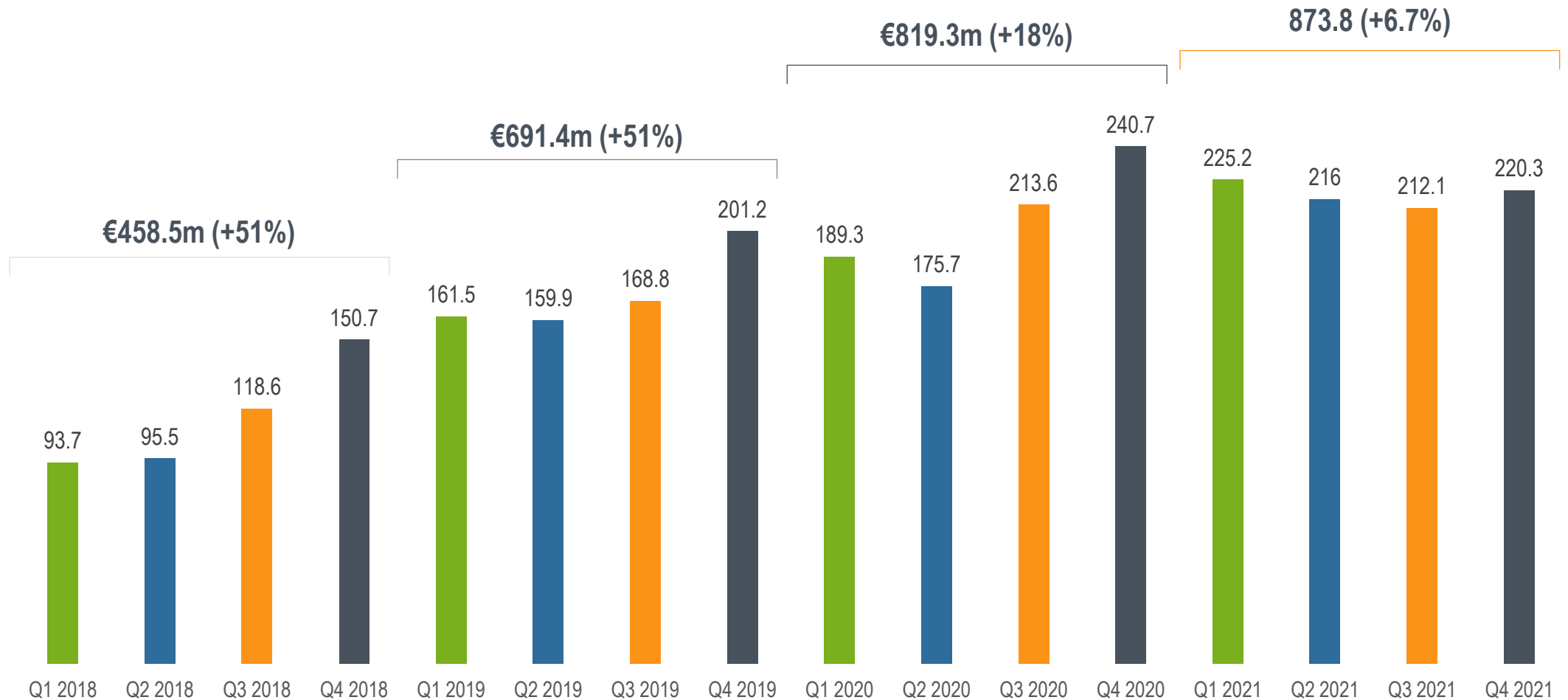
* Including organic growth from acquired companies : €1.3m

Q4 2021 REVENUE: -8.4% (-10.9% organic)



UNFAVOURABLE BASE EFFECT

← Market adjustments consecutive to Covid →



In millions of euros



Q4 2021

DETAILS PER BUSINESS AND REGION

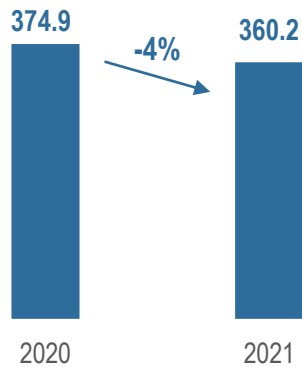
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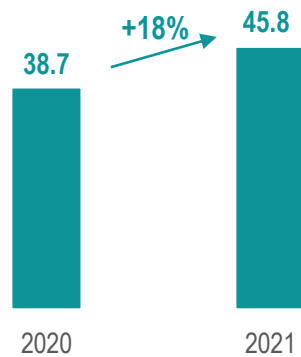
FRANCE

FY 2021 Revenue €507.6m
-2.9%

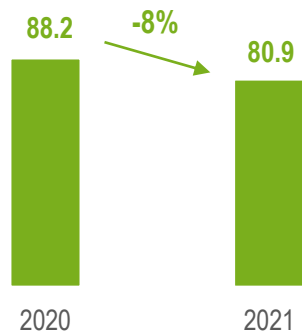
TELECOM 71% of France revenue



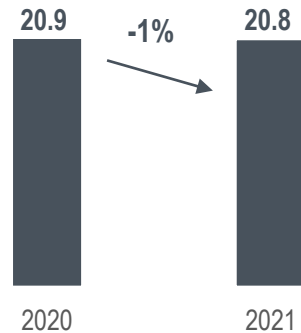
IT 9% of France revenue



ENERGY 16% of France revenue



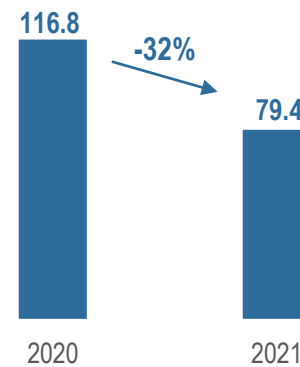
OTHERS 4% of France revenue



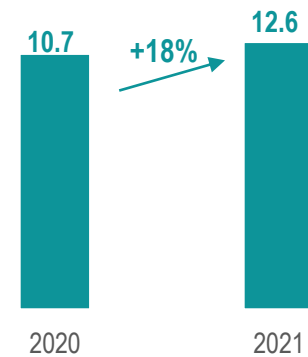
In millions of euros

Q4 2021 Revenue €115.8m
-27.2%

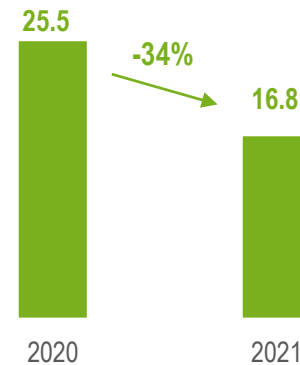
TELECOM 69% of France revenue



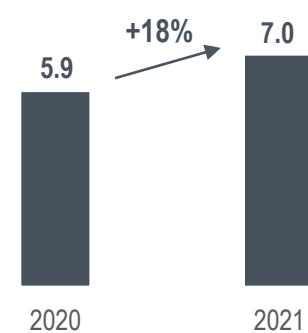
IT 11% of France revenue



ENERGY 14% of France revenue

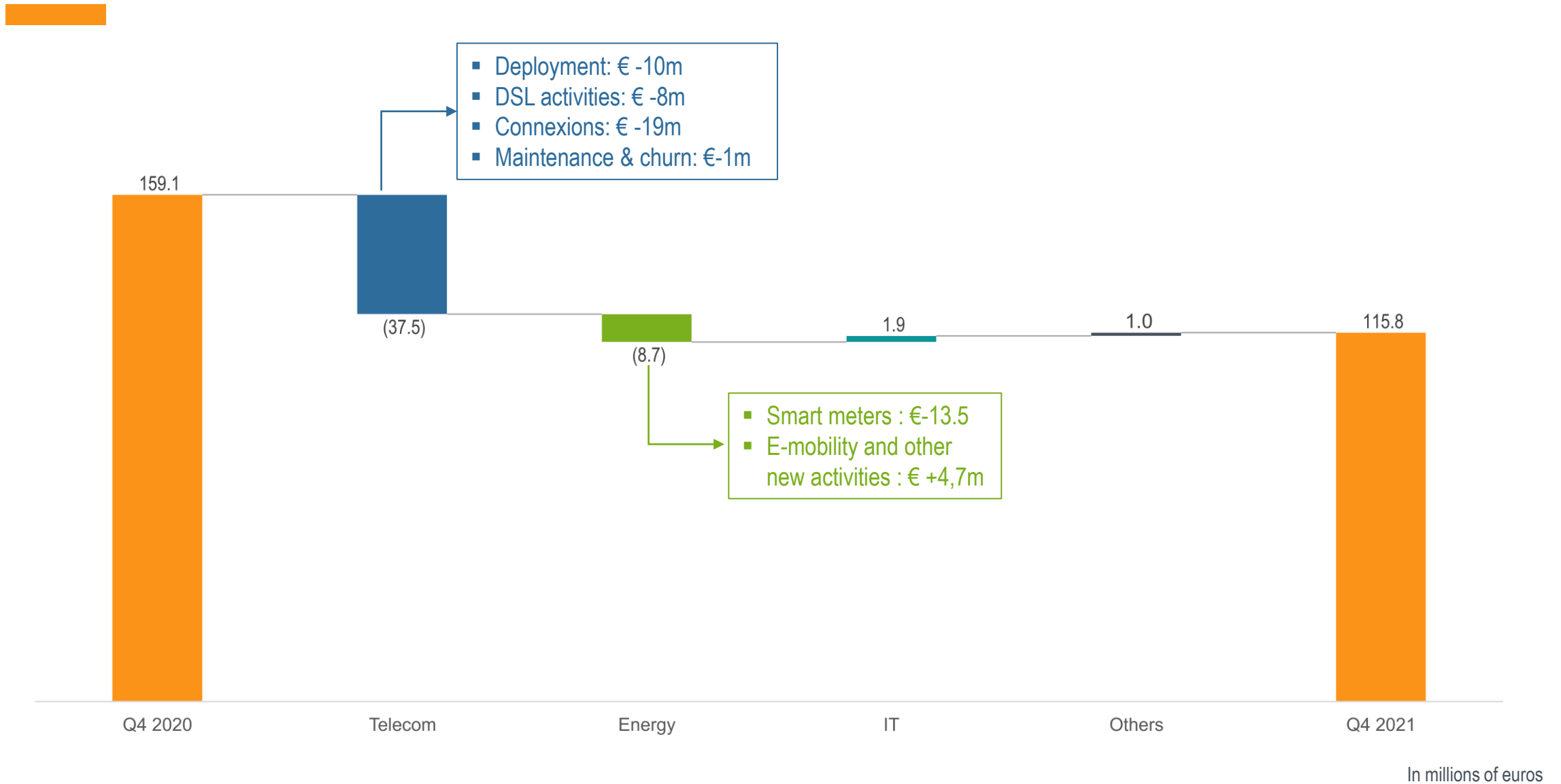


OTHERS 6% of France revenue



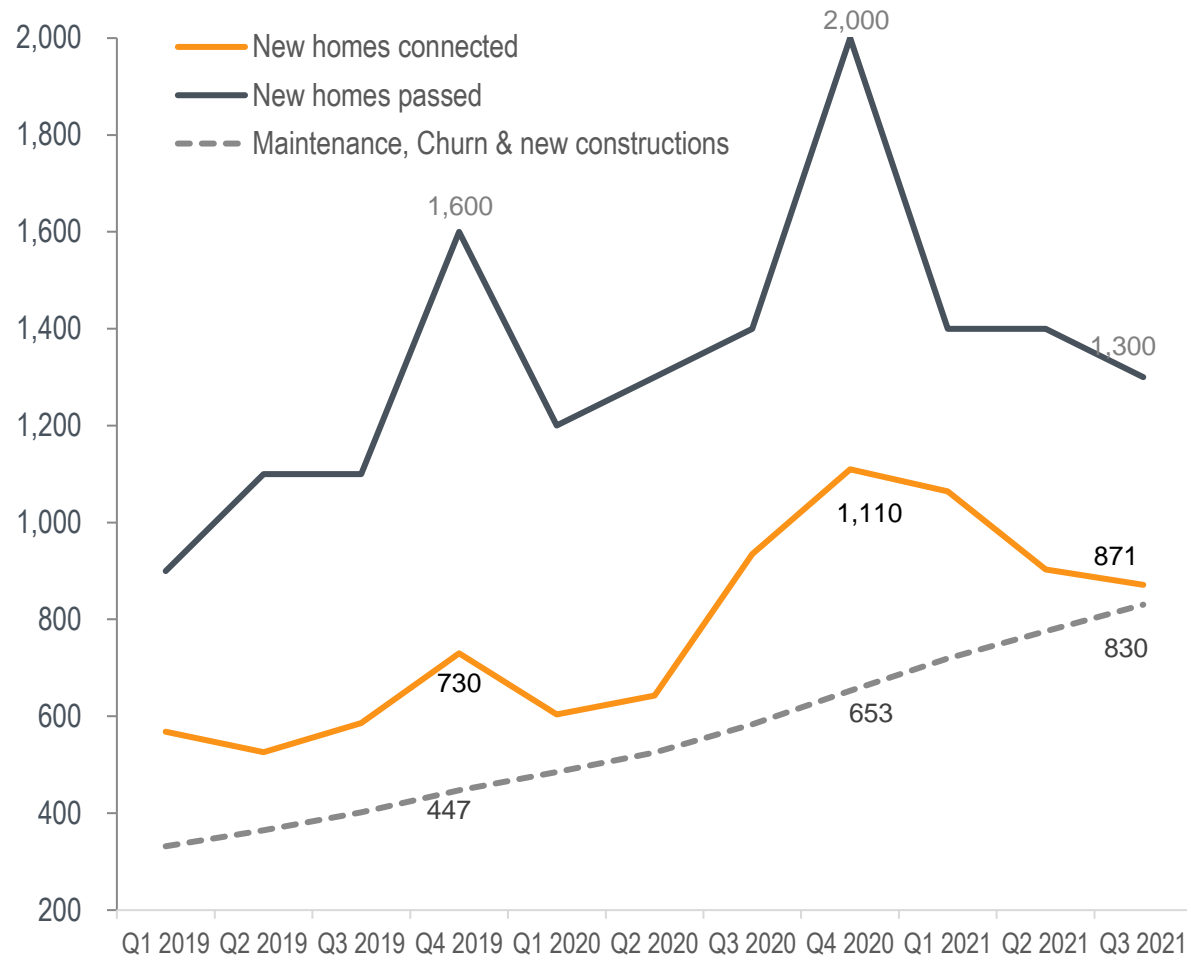
In millions of euros

FOCUS ON FRANCE – Q4 2021



FRENCH FTTH MARKET HAS PEAKED IN H2

Unit (000)



Source : Homes connected & homes Passed - Arcep - December 2021

- 42m homes in France
- 28.3m homes passed (67%)
- 13.4m homes connected (32%)

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

- Number of new homes connected have peaked in H2 2020.

- Most high-density zones are covered

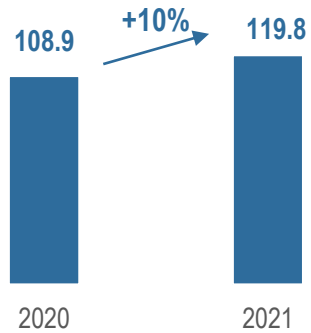
Core business

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

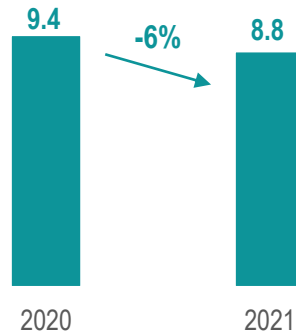
BENELUX

FY 2021 Revenue €160.1m
+17.5% (+14.1% organic)

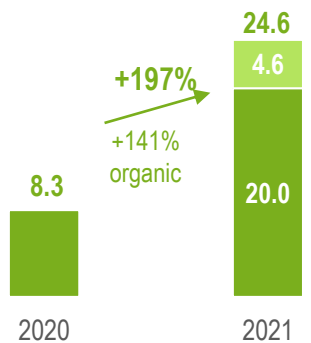
TELECOM 75% of Benelux revenue



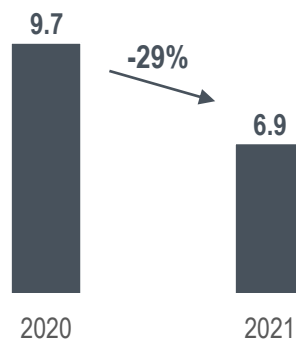
IT 6% of Benelux revenue



ENERGY 15% of Benelux revenue



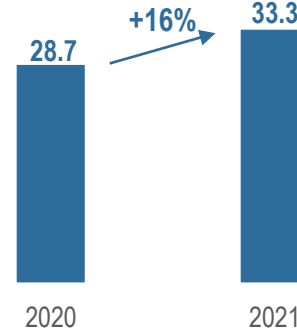
OTHERS 4% of Benelux revenue



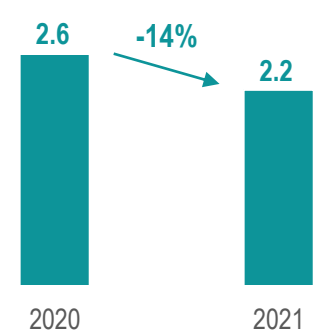
In millions of euros

Q4 2021 Revenue €45.9m
+26.8% (+24.9% organic)

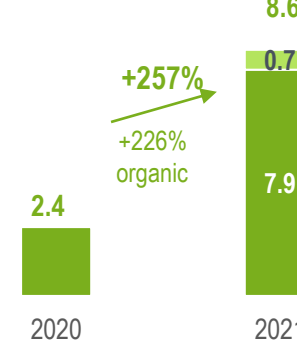
TELECOM 73% of Benelux revenue



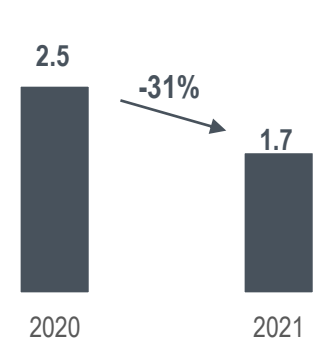
IT 5% of Benelux revenue



ENERGY 18% of Benelux revenue

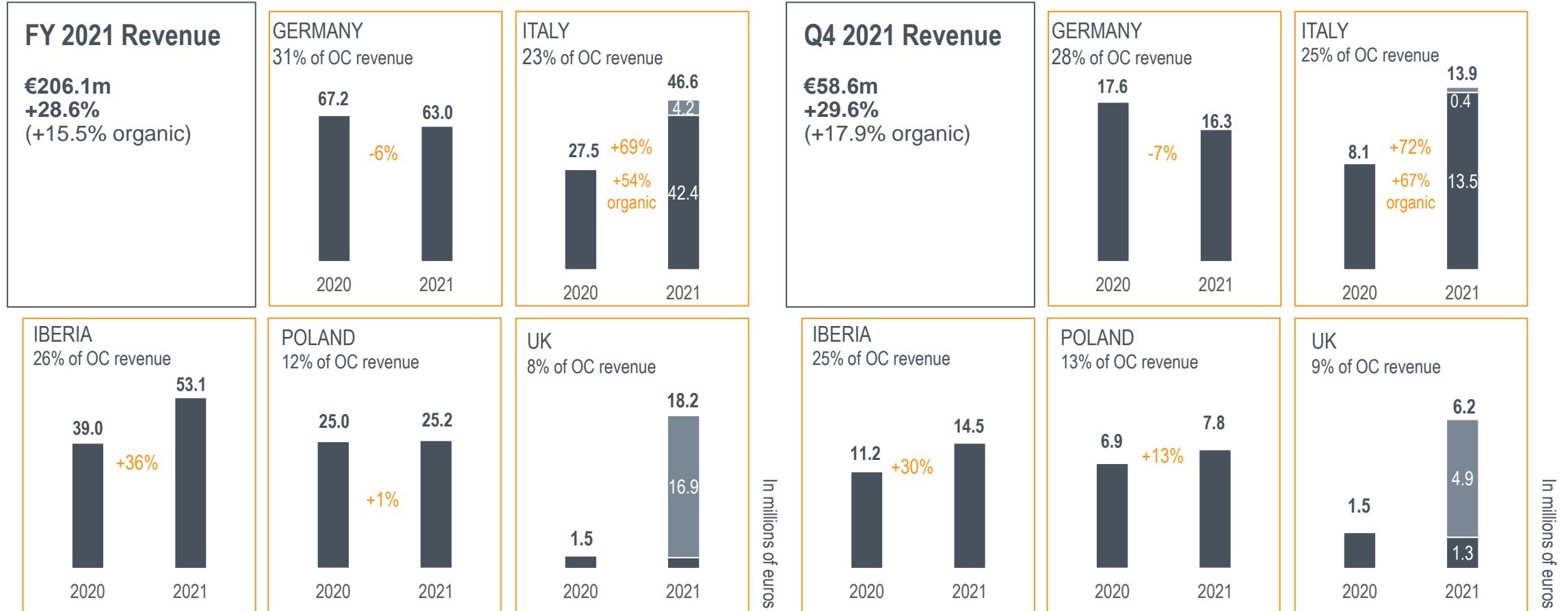


OTHERS 4% of Benelux revenue



In millions of euros

OTHER COUNTRIES



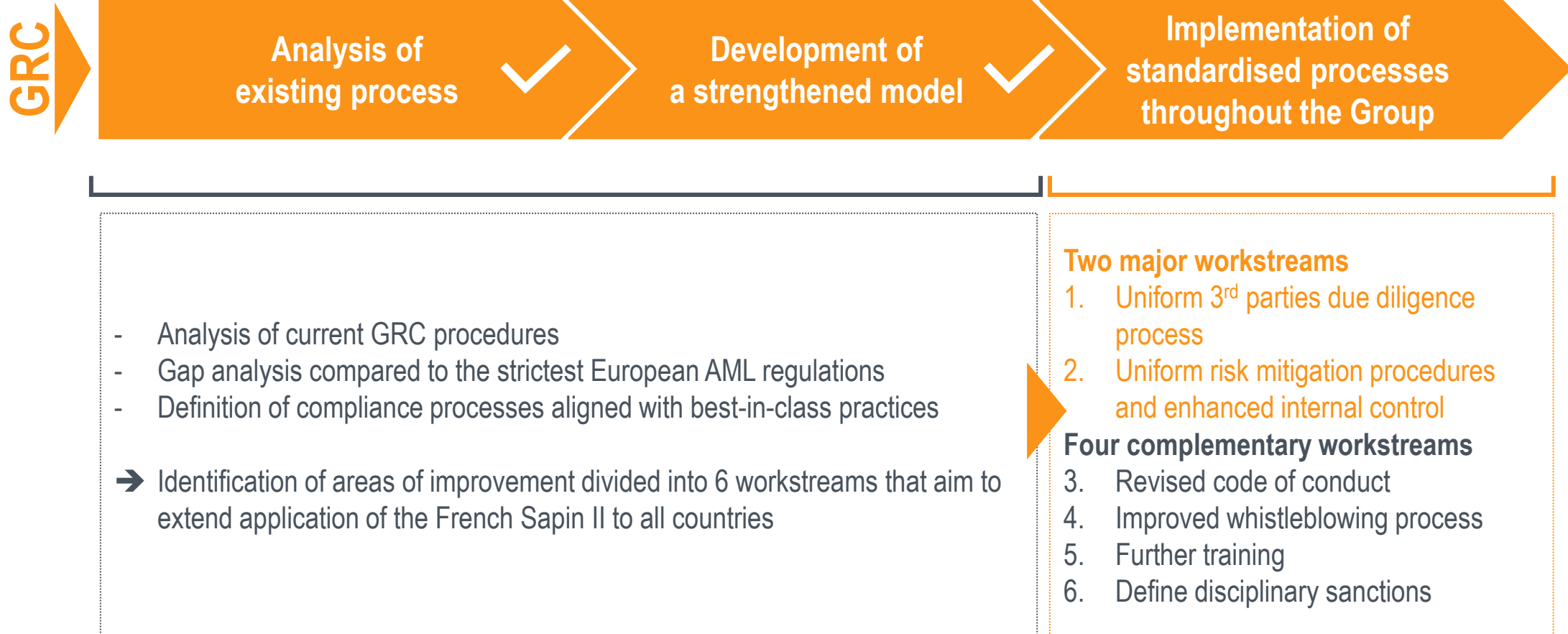


EMPOWERING S30 AS A NEW GROWTH PHASE IS ARISING

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STRENGTHENING GOVERNANCE, RISK & COMPLIANCE (GRC)



WORKSTREAMS PROGRESS



STATUS

1. Uniform 3 rd parties due diligence process	<div><div></div></div> 66%	<div><div></div><div></div><div></div></div>
2. Uniform risk mitigation procedures and enhanced internal control	<div><div></div></div> 43%	<div><div></div><div></div><div></div></div>
3. Revised code of conduct	<div><div></div></div> 93%	<div><div></div><div></div><div></div></div>
4. Improved whistleblowing process	<div><div></div></div> 86%	<div><div></div><div></div><div></div></div>
5. Further training	<div><div></div></div> 11%	<div><div></div><div></div><div></div></div>
6. Define disciplinary sanctions	<div><div></div></div> 5%	<div><div></div><div></div><div></div></div>
IMPLEMENTATION IN H1 2022		<div><div></div><div></div><div></div></div>

STRONG MOMENTUM IN ALL GEOGRAPHIES

DOUBLE-DIGIT PROFITABLE GROWTH IN 2022

BENELUX

- Continued smart meters deployment in Flanders
- Ramp-up of FTTH deployments in Belgium and the Netherlands.

POLAND

- Diversification of activities into the telecom and energy segments

GERMANY

- Opening of FTTH markets following new government plans on network expansion and high-speed internet

ITALY

- Continued delivery of TIM deployment

UK

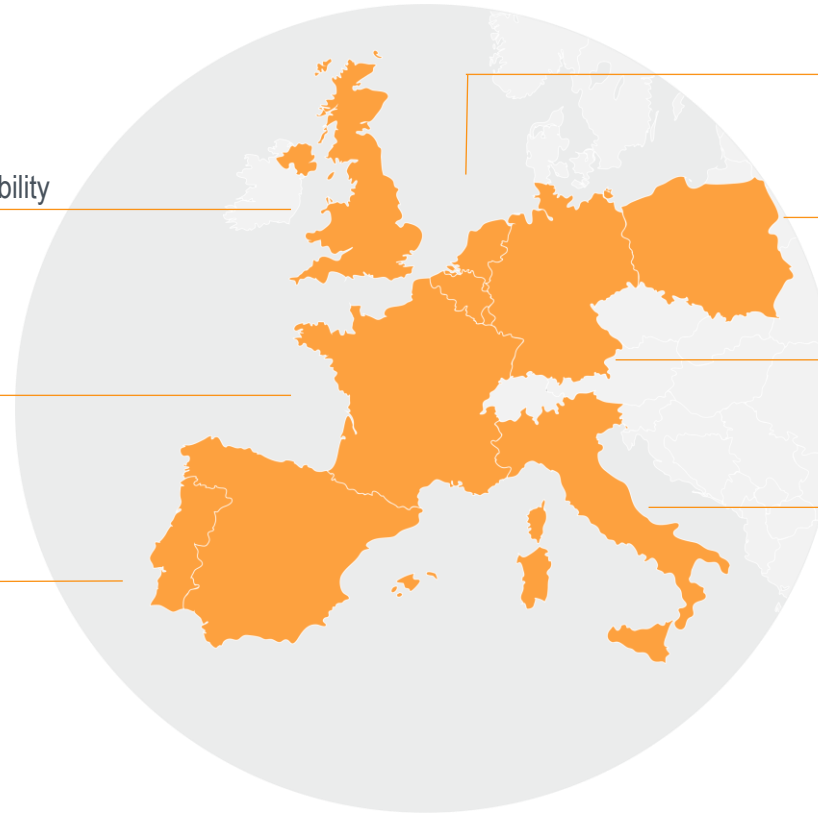
- Continued sales momentum in 5G
- Diversification of activities towards FTTH and e-mobility

FRANCE

- Consolidation of market shares
- Ramp up in energy transition projects

IBERIA

- Consolidation of market shares
- Diversification towards energy transition related business



CONCLUSION



**Mid and
long term
growth
confirmed**



Historically strong market momentum thanks to deep secular tailwinds and massive recovery plans



Exceptional growth track record built through decades of close collaboration with customers



Resuming of M&A with a proven ability to execute and integrate value enhancing acquisitions



QUESTIONS & ANSWERS

BY PHONE

PLEASE PRESS

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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

FY results, 2021 & Q1 revenue, 2022		27 April 2022
Q2 revenue, 2022		27 July 2022
Half-year results, 2022		28 September 2022
Q3 revenue, 2022		27 October 2022

CONTACT

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2021 CHANGES IN SCOPE OF CONSOLIDATION

COMPANY	COUNTRY	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
Mono Consultants Ltd	UK (assets deal)	1 Nov 2021	€32.8m	Market share and 5G expertise