



2021 FY RESULTS 2022 Q1 REVENUE

27 APRIL 2022

DISCLAIMER



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SPEAKERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Chief Financial Officer

KEY HIGHLIGHTS

FRANCE

- France has driven growth since the creation of the Group and enabled it to build strong financial and business positions
- **French market is mature** with differed ramp-up of new businesses due to supply chain issues, on top of the 5th wave of covid
- Impact on both revenue and margins
- Operational transition towards new markets undergoing

| FRANCE |
|-------------------|
| FTTH |
| 5G |
| SMART METERS |
| ENERGY TRANSITION |
| INCREASE DENSITY |
| CONCENTRATION |

BENELUX

- Booming markets compensating consequences of the pandemic
- Ramp-up of new contracts won in the Energy and Telecom businesses
- Revenue is growing fast while ramp-ups temporary impact margins
- Executing growth while maintaining double digit margins

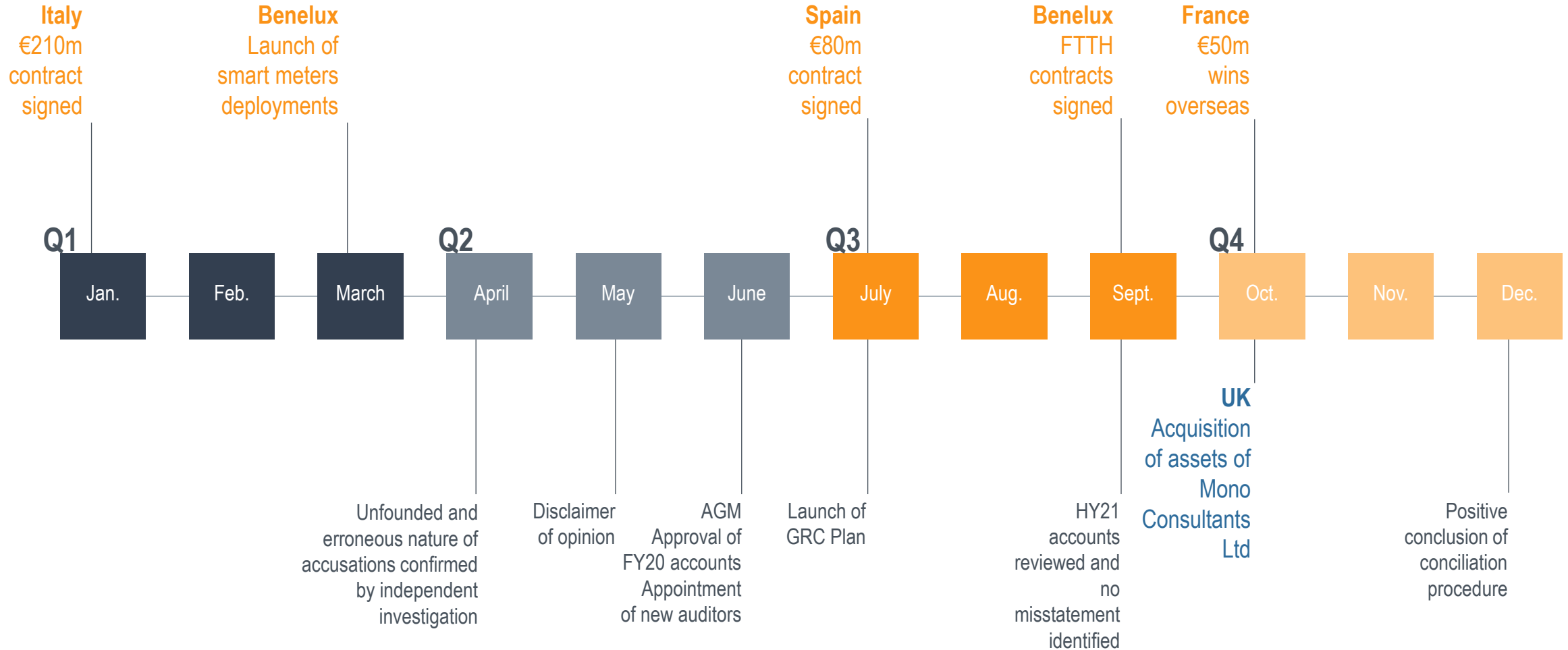
| BELGIUM | NETHERLANDS |
|-------------------|-------------------|
| FTTH | FTTH |
| 5G | 5G |
| SMART METERS | SMART METERS |
| ENERGY TRANSITION | ENERGY TRANSITION |
| INCREASE DENSITY | INCREASE DENSITY |
| CONCENTRATION | CONCENTRATION |

OTHER COUNTRIES

- Booming markets. Focus on telecom businesses and EVC
- Ramp-up of new contracts in countries where the critical size has not yet been reached impact margins
- Capturing growth and adapting the organisation where needed

| GERMANY | SPAIN | ITALY | POLAND | UK |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| FTTH | FTTH | FTTH | FTTH | FTTH |
| 5G | 5G | 5G | 5G | 5G |
| SMART METERS | SMART METERS | SMART METERS | SMART METERS | SMART METERS |
| ENERGY TRANSITION | ENERGY TRANSITION | ENERGY TRANSITION | ENERGY TRANSITION | ENERGY TRANSITION |
| INCREASE DENSITY | INCREASE DENSITY | INCREASE DENSITY | INCREASE DENSITY | INCREASE DENSITY |
| CONCENTRATION | CONCENTRATION | CONCENTRATION | CONCENTRATION | CONCENTRATION |

2021 KEY FACTS





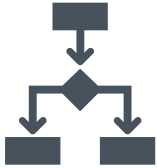
2021 FINANCIAL RESULTS

Amaury Boilot, CFO

Solutions30

Solutions for New Technologies

2021 ACCOUNTS PRESENT FAIRLY, IN ALL MATERIAL ASPECTS, THE GROUP'S FINANCIAL PERFORMANCE



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

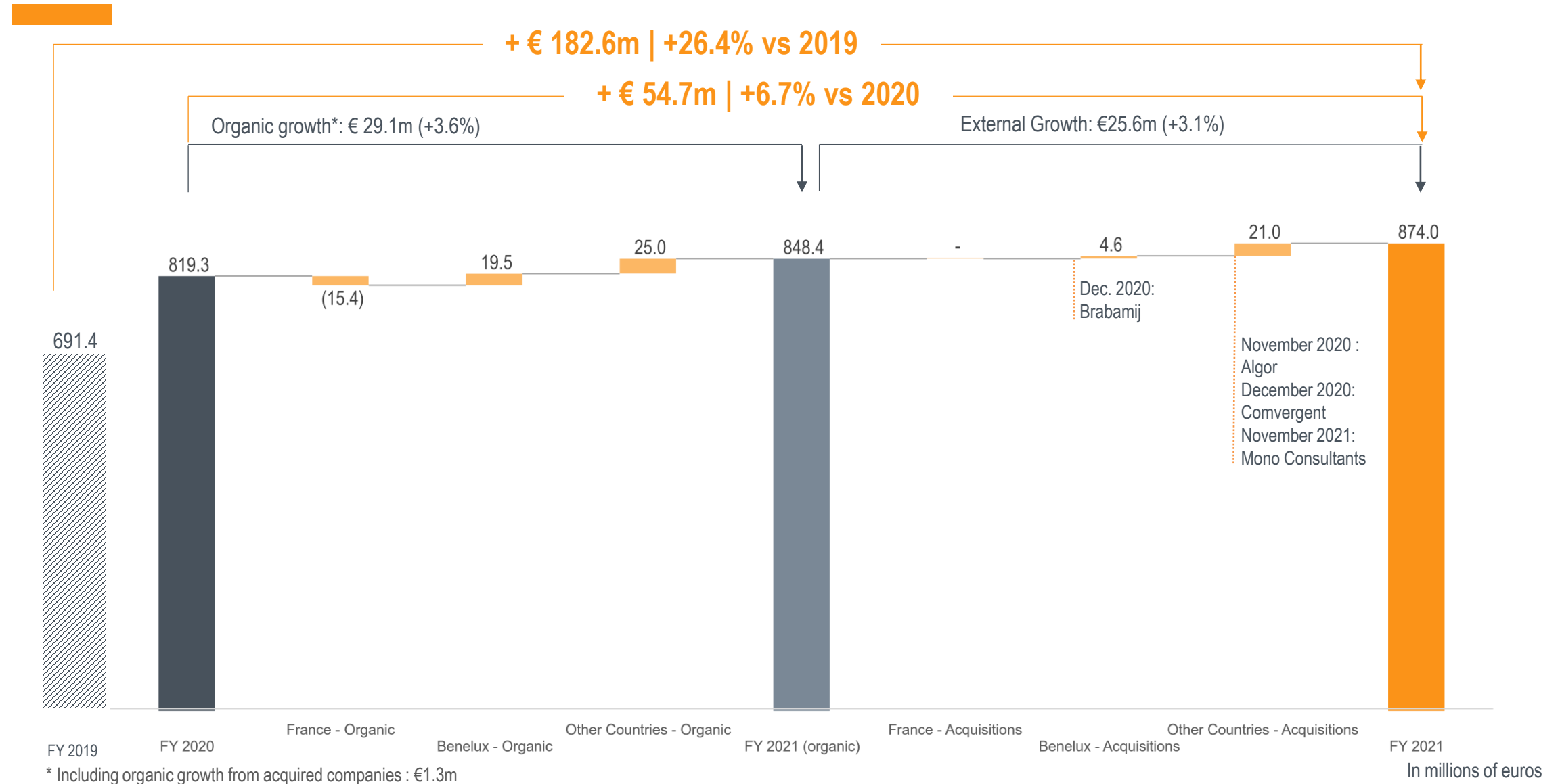
- Application of IAS 710: mandatory qualification due to previous auditors' disclaimer of opinion



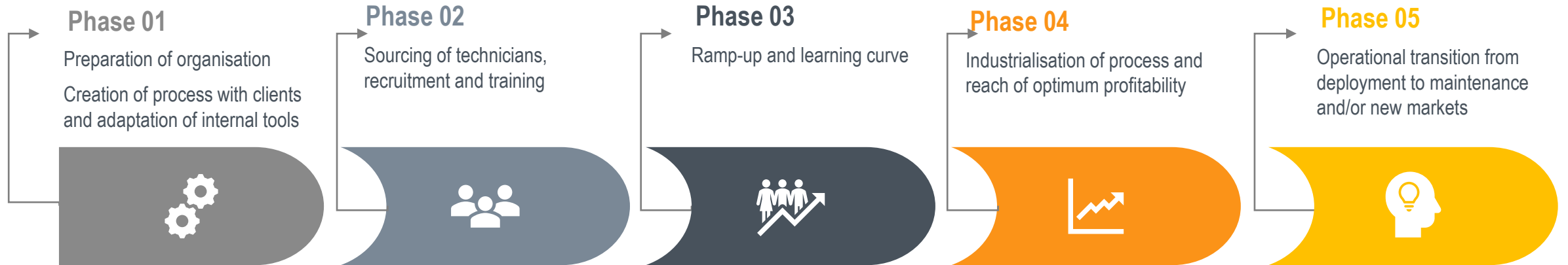
No observation on the 2021 FY statements

PKF's full annual audit report is available on Solutions 30 website

FY2021 REVENUE: +6.7% (+3.6% organic)



RAMP-UPS OF NEW CONTRACTS



| | | | | | |
|--------------|--|--|--|--|--|
| FTTH | | | | | |
| Mobile - 5G | | | | | |
| Smart-Meters | | | | | |
| EVC & Solar | | | | | |

Experience in France accelerates the shift to industrialization of process

ADJUSTED EBITDA MARGIN OF 9.4%

| € millions | FY 2021 | FY 2020 | Change |
|--------------------------------|---------|---------|--------|
| Revenue | 874.0 | 819.3 | +6.7% |
| Operational costs | 710.3 | 632.3 | +12.3% |
| As % of turnover | 81.3% | 77.2% | 5.3% |
| Central org. costs | 81.3 | 80.4 | +1.1% |
| As % of turnover | 9.3% | 9.8% | |
| Adjusted EBITDA ⁽¹⁾ | 82.4 | 106.5 | -22.7% |
| As % of revenue | 9.4% | 13.0% | |
| Operational depreciation | -41.5 | -45.7 | -9.0% |
| As % of revenue | -4.8% | -5.6% | |
| Adjusted EBIT ⁽¹⁾ | 40.8 | 60.9 | -32.9% |
| As % of revenue | 4.7% | 7.4% | |

Pressure on margins and decline in EBITDA due to:

- Lower absorption of fixed costs by lower revenue in France
- Change in the geographical mix

And additional temporary items:

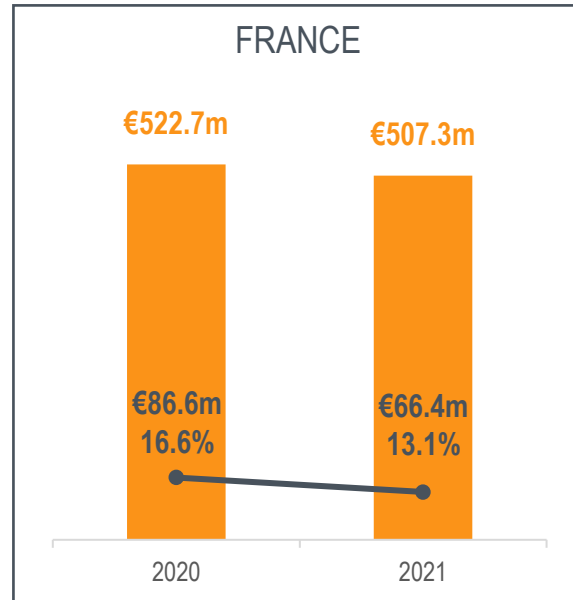
- Covid-19 pandemic and disruptions in the supply chain : €4m
- Evolution of the activities and operational transition in France : €6.7m
- Ramp-up, underway or in preparation, particularly in new activities and countries that have not yet reached critical size: €9.8m
- Excluding these items, the EBITDA margin would be 11.8%, down 120 bp.

Better absorption of central costs

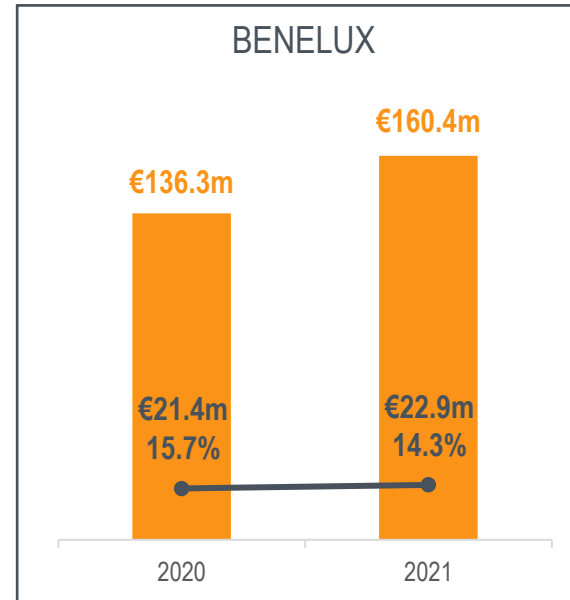
(1) Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance
Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization, as well as non-recurring income and expenses
Adjusted EBIT: Operating income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

In millions of euros

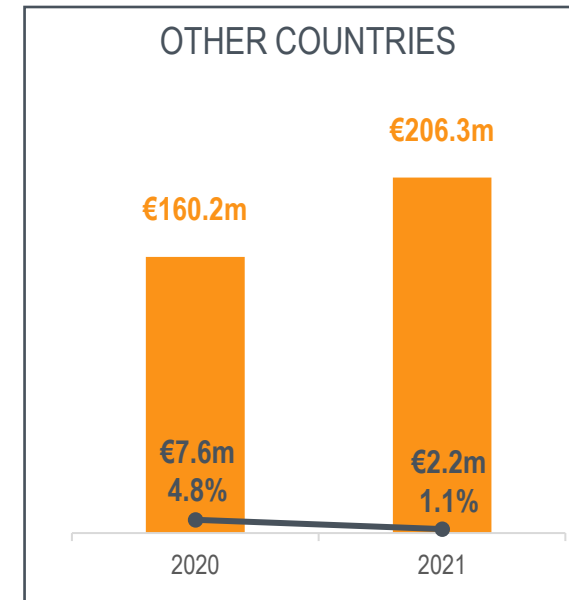
ADJUSTED EBITDA PER GEOGRAPHY



Combined adverse effects of (i) telecom market maturity, (ii) shift from smart meters to new activities related to energy transition and (iii) Covid-19 consequences.



Fast ramp-up of smart-meters deployment in H1 2021 combined with the ramp-up of FTTH deployment launch in Q4 2021.



Ramp-up of new contracts in Italy and Spain, combined with the preparation of expected new growth phase in other countries.

—●— Adj. EBITDA
■ Revenue

NET INCOME (GROUP SHARE) OF 2.5%

| € millions | FY 2021 | FY 2020 | Change |
|-----------------------------|---------|---------|--------|
| Adjusted EBIT | 40.8 | 60.9 | -32.9% |
| Amortisation of intangibles | -14.7 | -13.0 | |
| Financial result | 4.2 | -4.1 | |
| Non-recurring items | -13.2 | 0.4 | |
| Corporate taxes | 5.4 | -8.4 | |
| Consolidated net income | 22.5 | 35.8 | -37.3% |
| As % of revenue | 2.6% | 4.4% | |
| Net income (group share) | 21.5 | 34.5 | -37.7% |
| As % of revenue | 2.5% | 4.2% | |

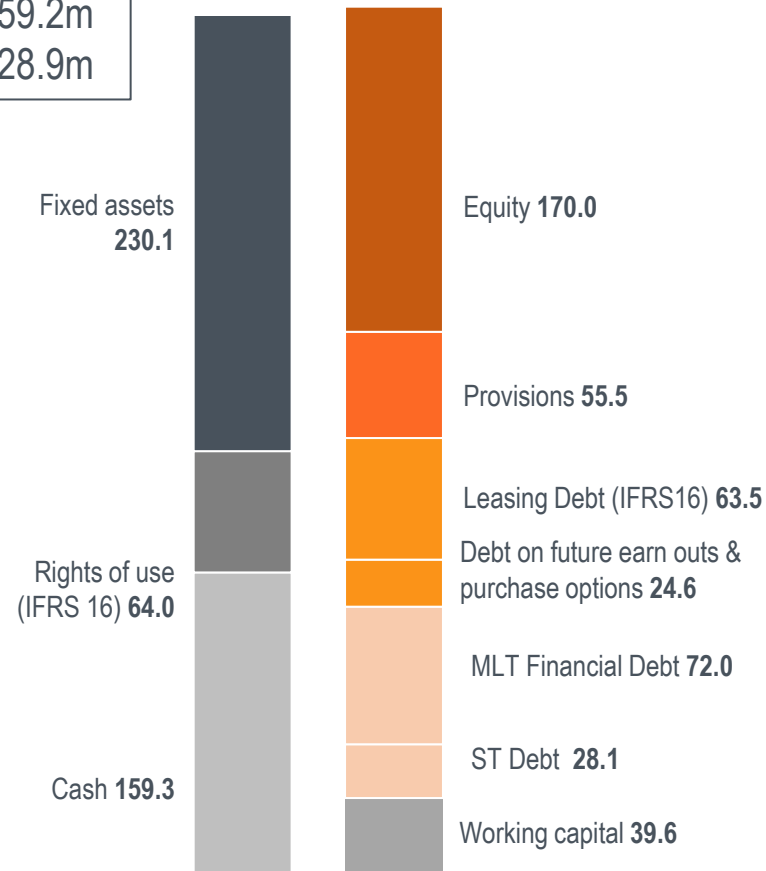
Increase in non-recurring items

- €7.1m of exceptional expenses linked to the defamation campaign against the Group
- €5.8m of restructuring costs

In millions of euros

SOLID FINANCIAL STRUCTURE

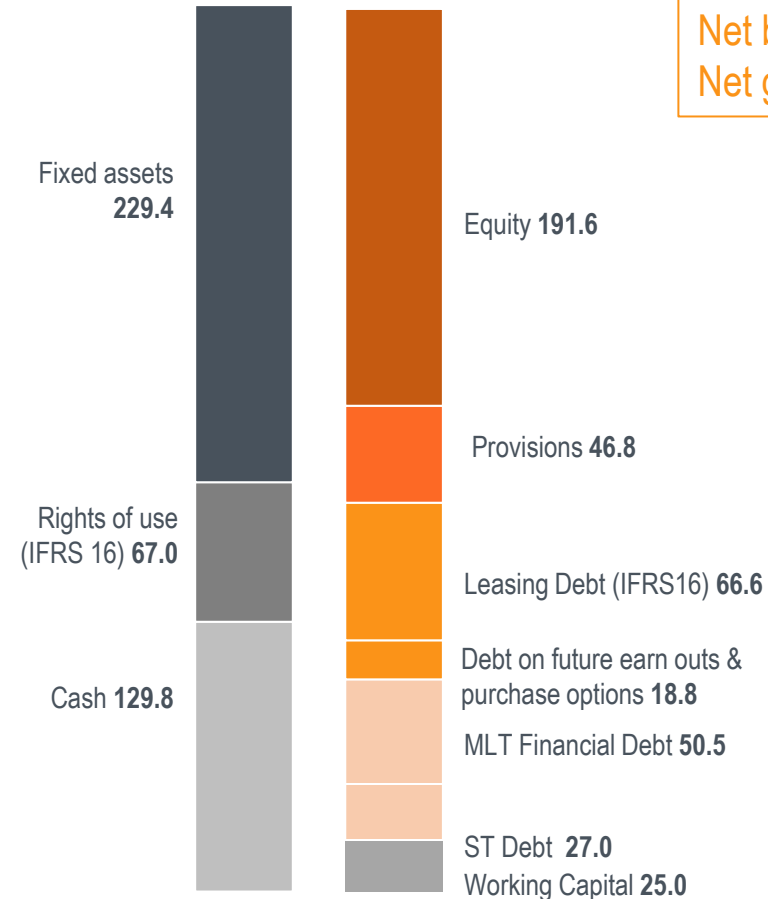
Net bank cash €59.2m
Net gross debt €28.9m



31/12/2020

Outstanding position of receivables sold to the factor: €94.0m

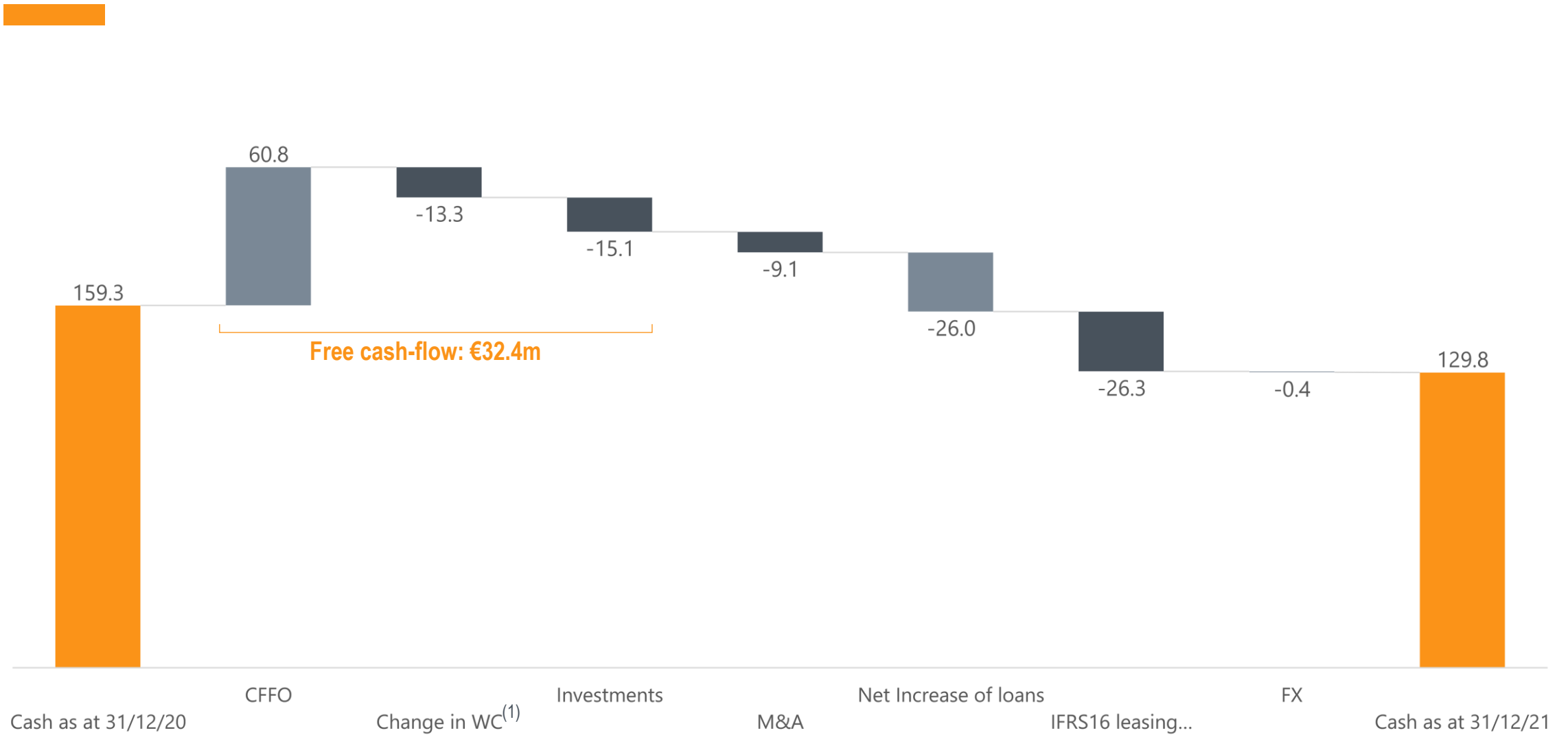
Net bank cash €52.3m
Net gross debt €33.1m



31/12/2021

Outstanding position of receivables sold to the factor: €92.0m

FY2021 CASH GENERATION



2021 KEY ACHIEVEMENTS



Normalisation
of the situation with auditors

Financial flexibility confirmed
allowing operational transition where
needed and absorption of ramp-ups in
all countries

A solid financial structure
in adequation with the start of the new
growth phase expected in H2 2022



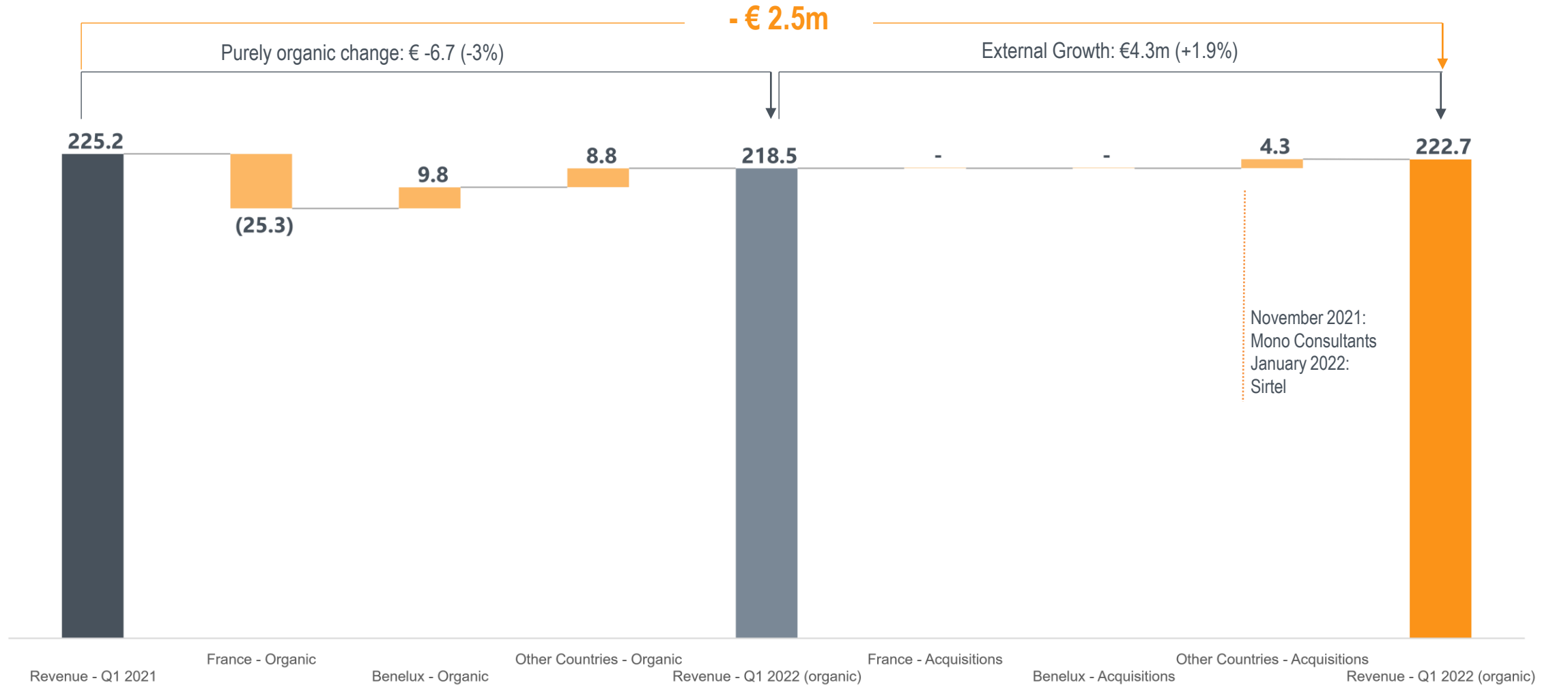


Q1 2022 REVENUE

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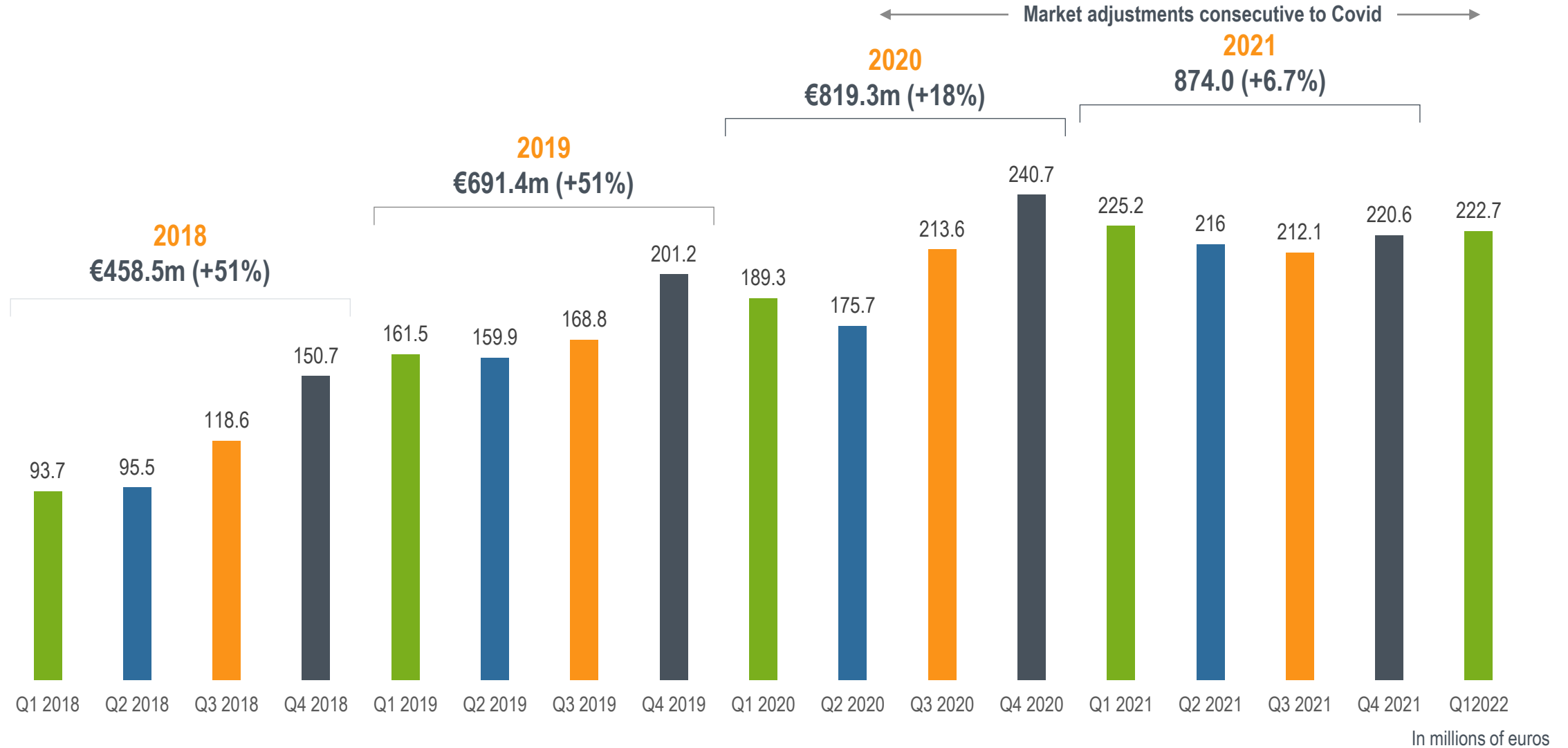
Solutions for New Technologies

Q1 2022 REVENUE: -1.1% (-3% organic)

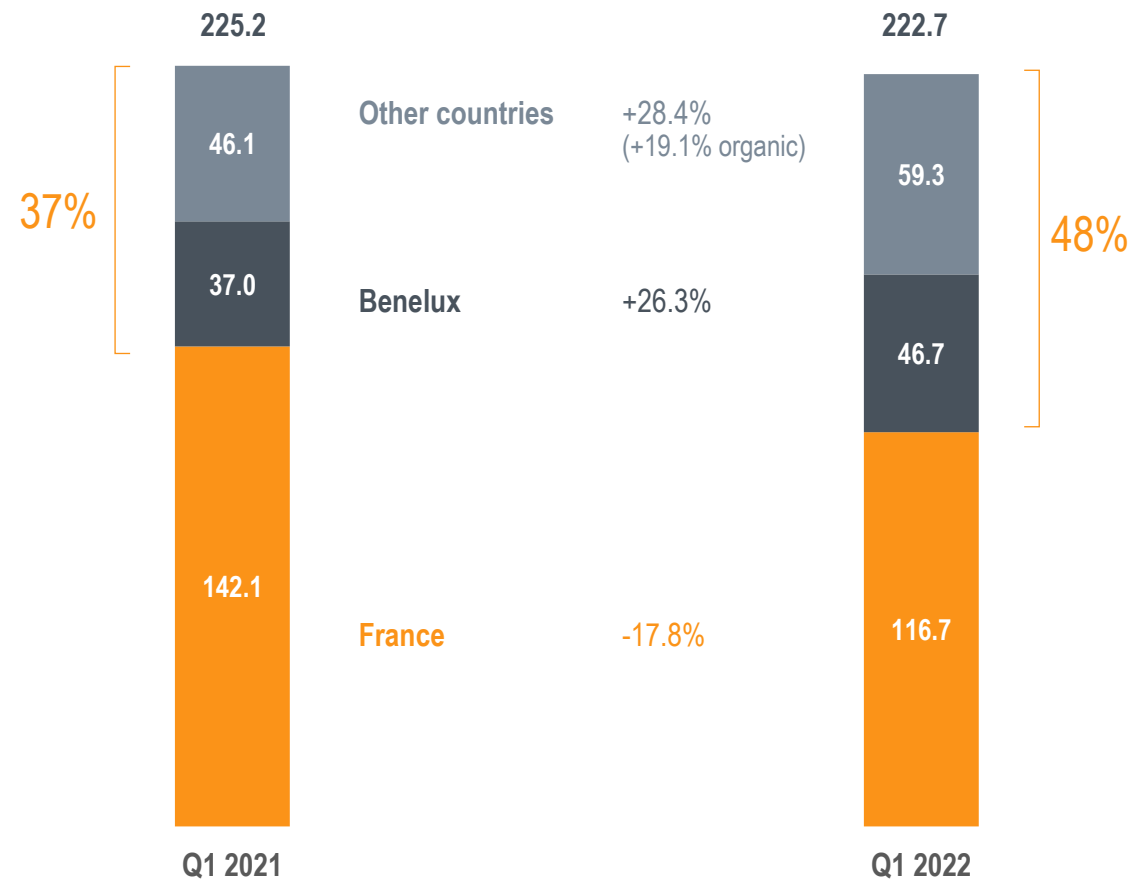


In millions of euros

SEQUENTIAL GROWTH IN Q1 2022

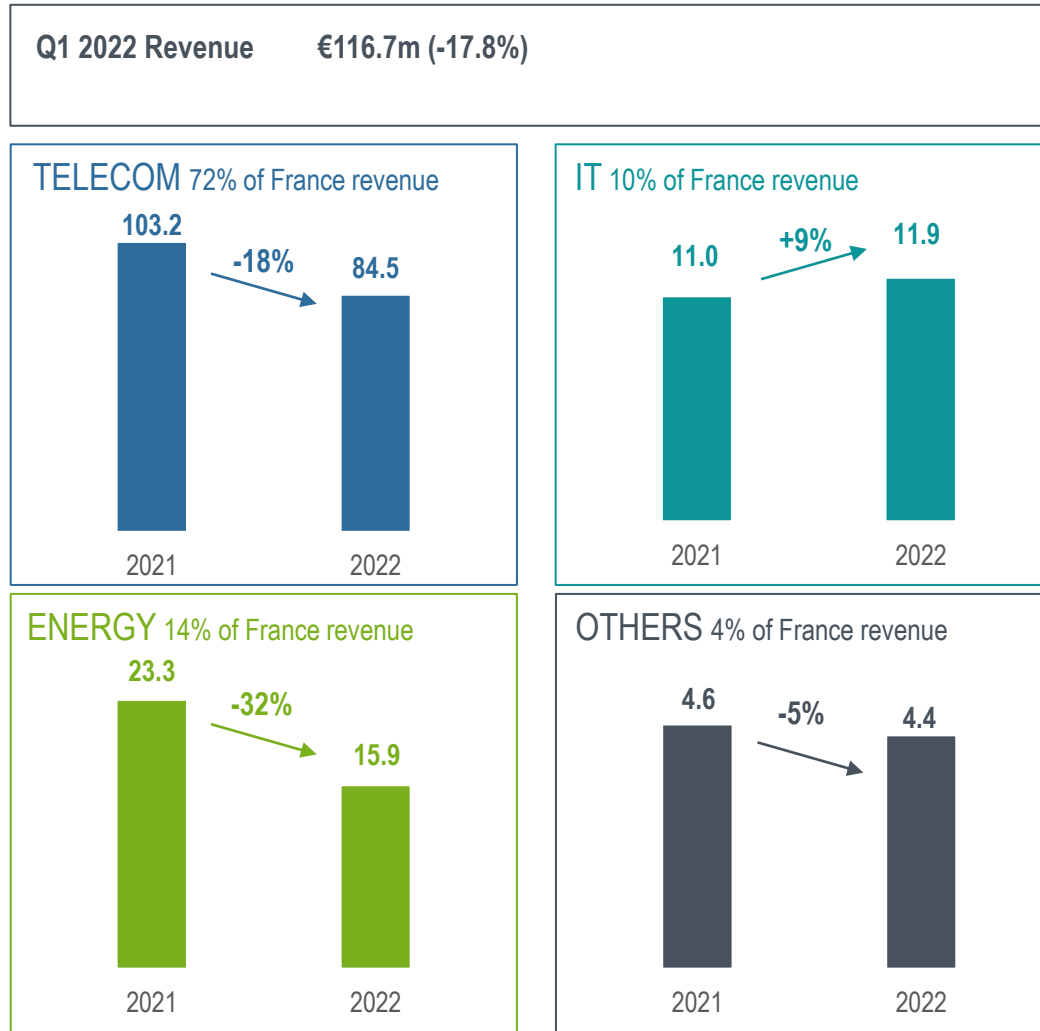


DOUBLE DIGIT GROWTH OUTSIDE FRANCE DOES NOT COMPENSATE THE ONE-OFF DROP IN FRANCE LINKED TO MARKET MATURITY AND DIFFICULTIES IN SUPPLY CHAIN



In millions of euros

FRANCE

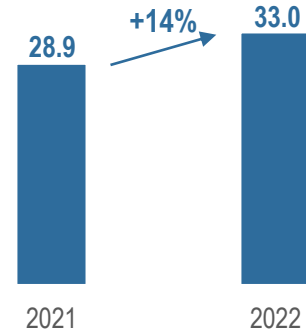


BENELUX

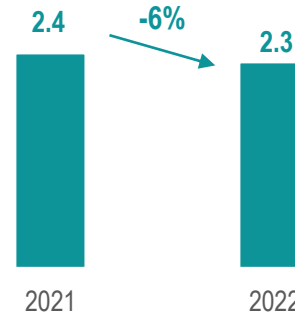


Q1 2022 Revenue €46.7m (+26.3%)

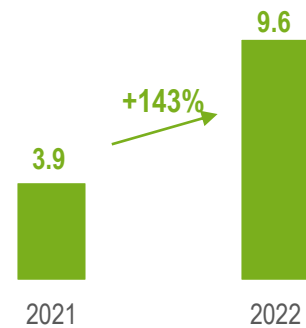
TELECOM 71% of Benelux revenue



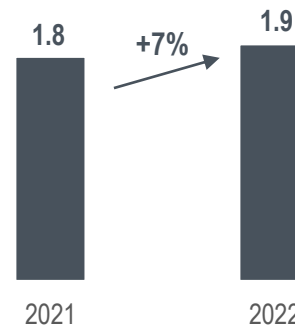
IT 5% of Benelux revenue



ENERGY 20% of Benelux revenue

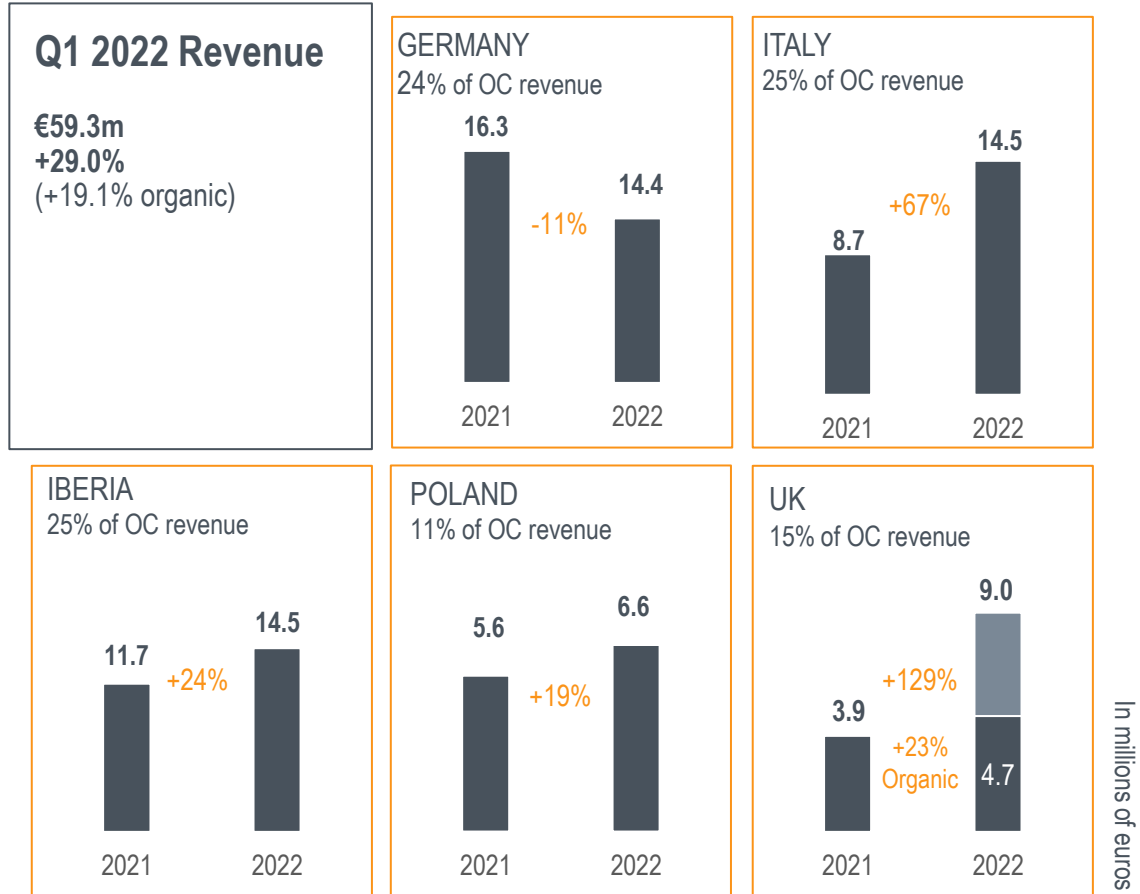


OTHERS 4% of Benelux revenue



In millions of euros

OTHER COUNTRIES



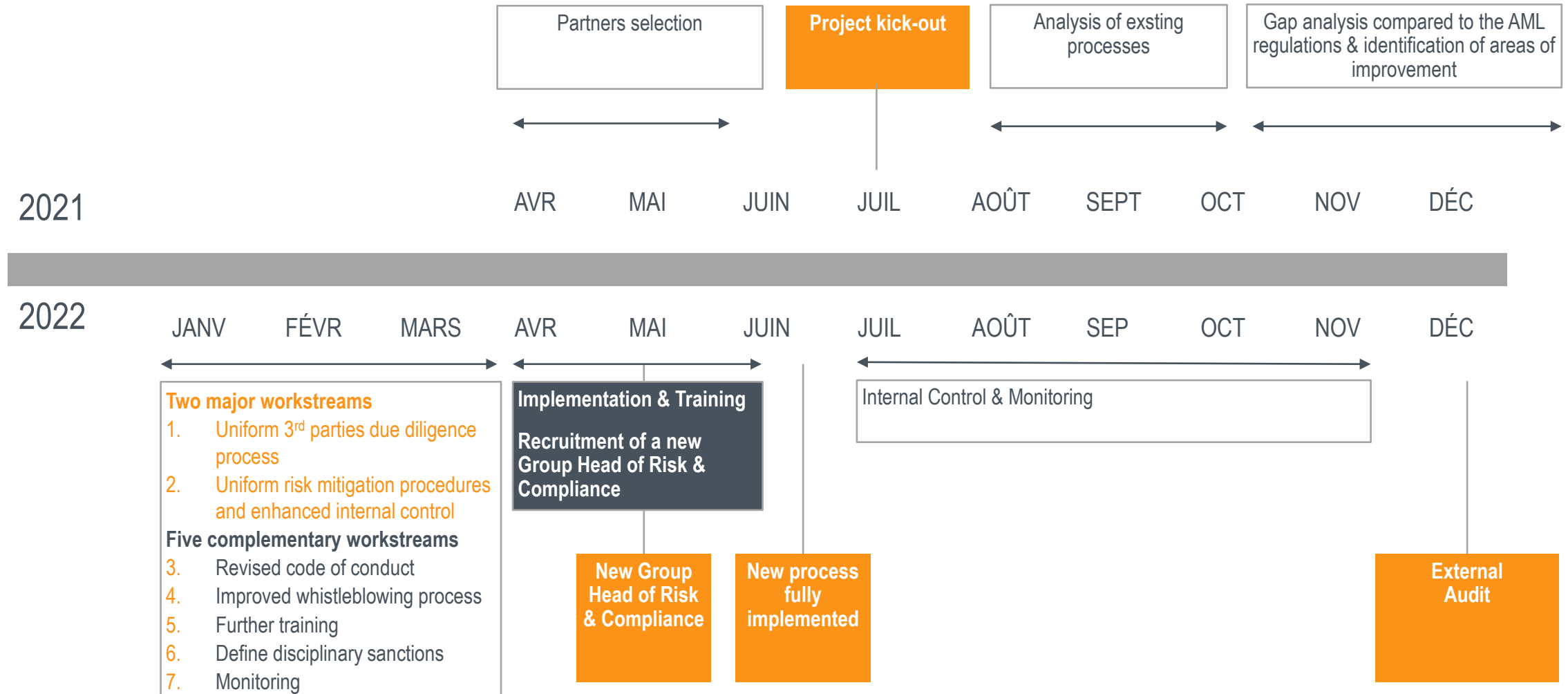


EMPOWERING S30 AS A NEW GROWTH PHASE IS ARISING

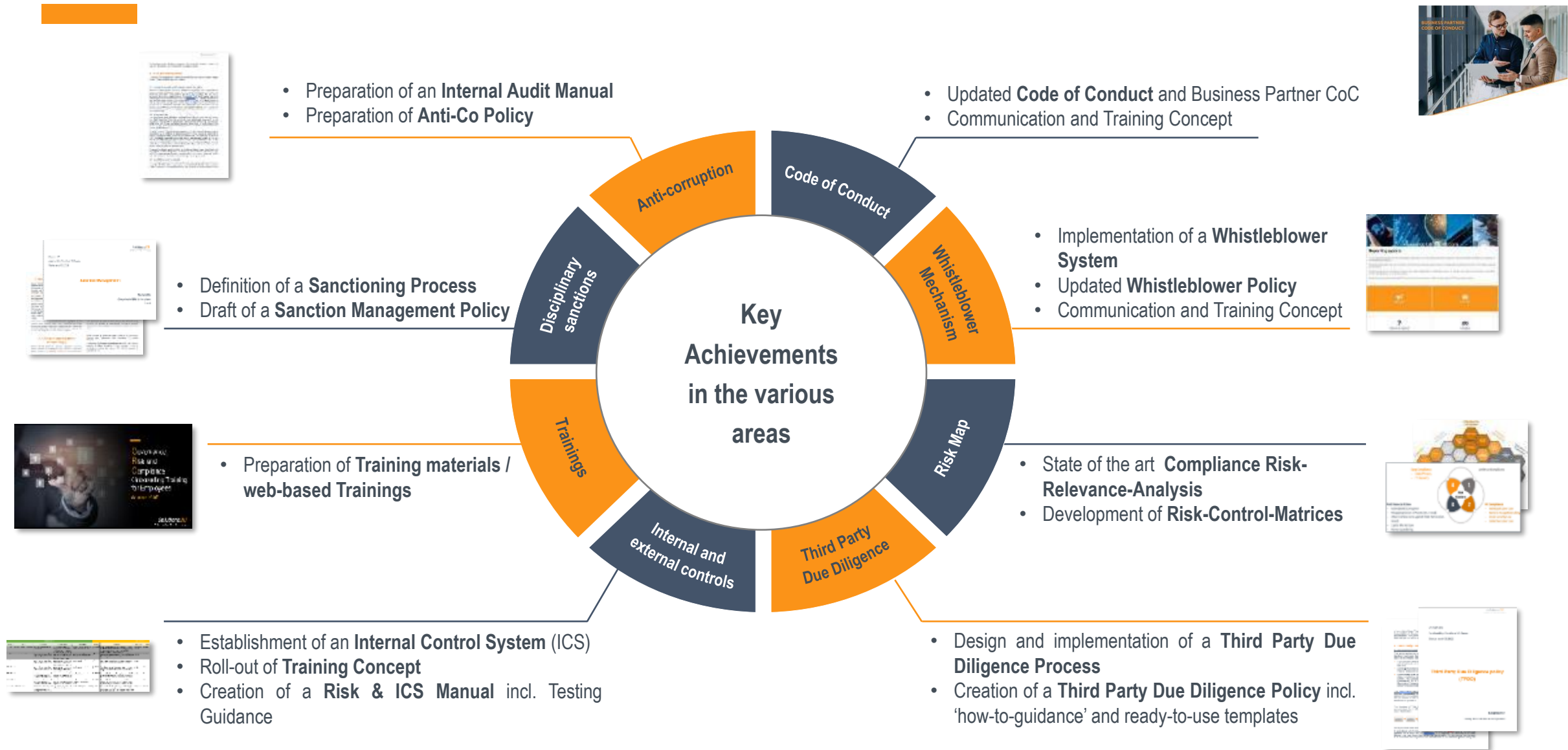
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Solutions For New Technologies

STRENGTHENING GOVERNANCE, RISK & COMPLIANCE (GRC)



HARMONISED GRC SYSTEM



CORPORATE SOCIAL RESPONSIBILITY

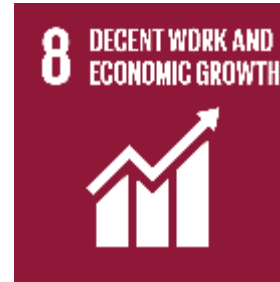


OUR MISSION

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.

15,000
expert technicians

75,000
daily appointments



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.

41% of new employees are under 30 years old

21% of employees are under 30 years old



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.

168 338 hours of training provided in 2021

23 hours of training per person



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.



3.6 / 5 Employees satisfaction survey score

67% of employees covered by ISO45001



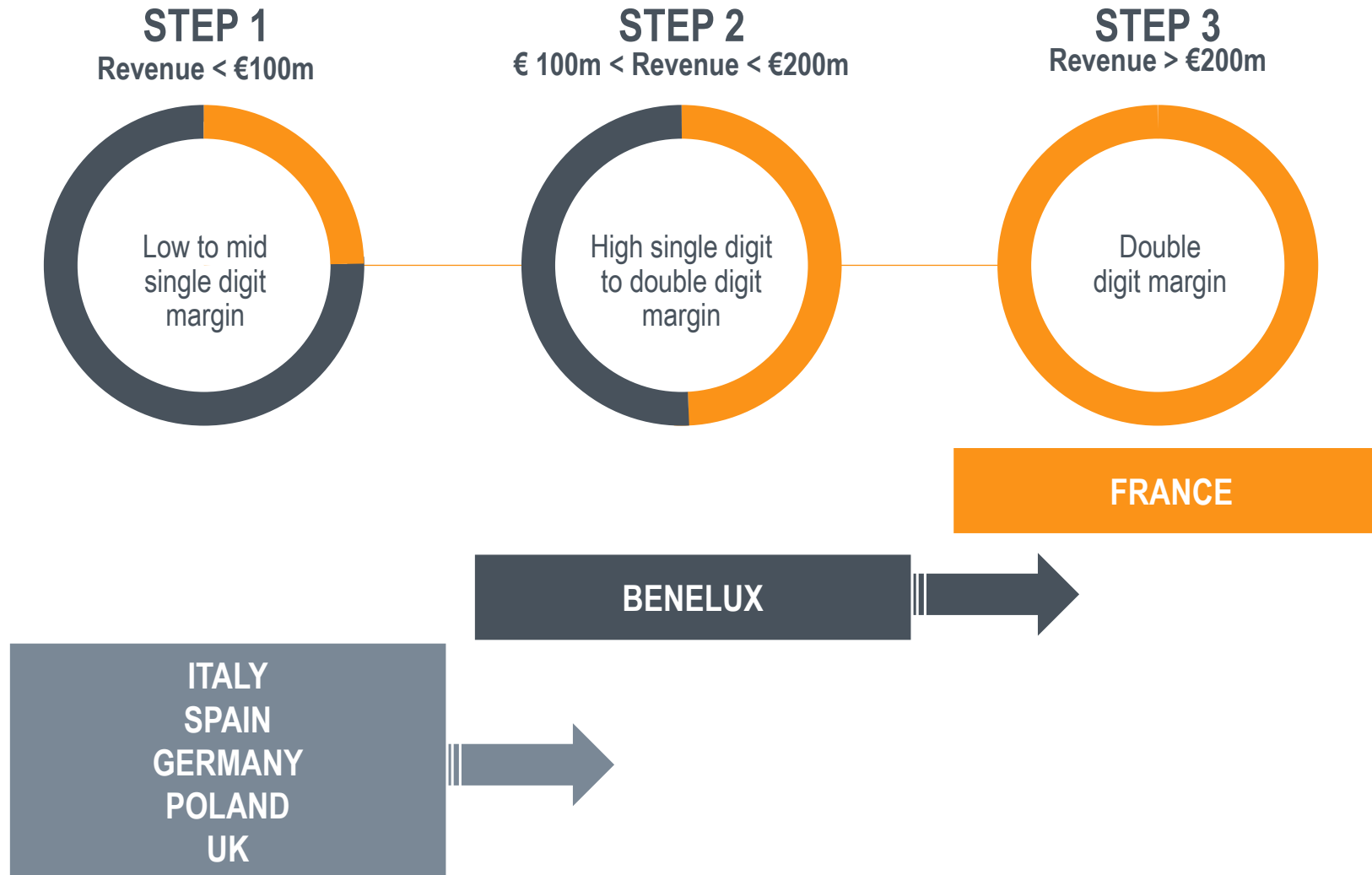
A NEW CHAPTER OF GROWTH

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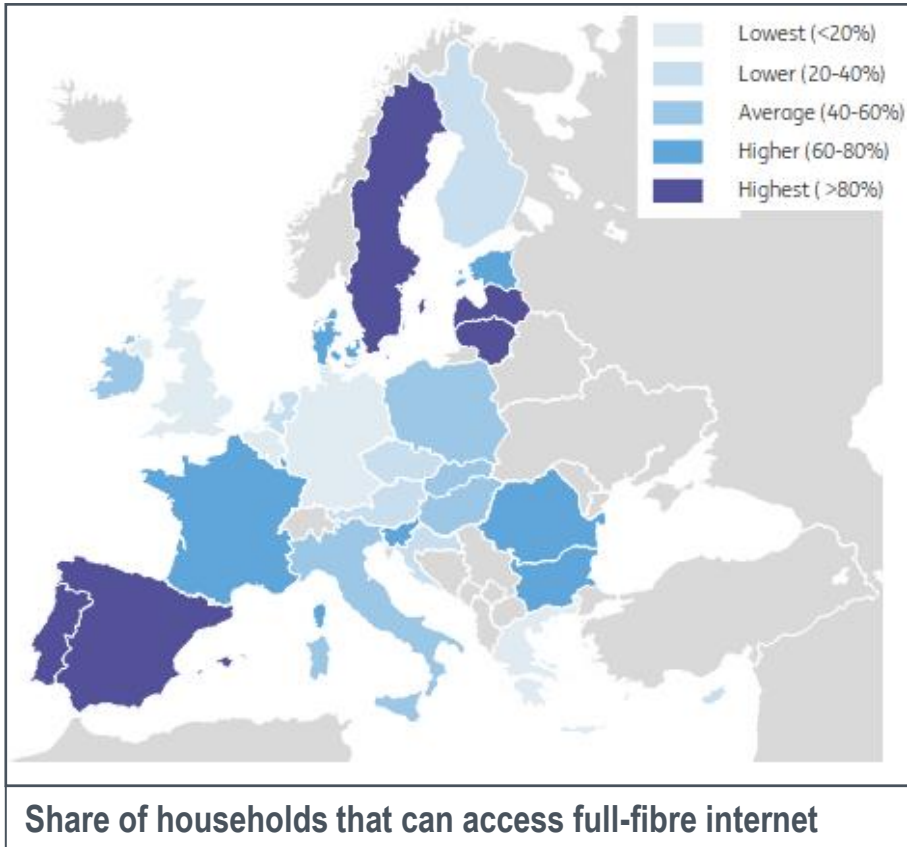
Solutions for New Technologies

2022-26 KEY CHALLENGE

REACHING THE CRITICAL SIZE IN ALL COUNTRIES



MARKET KEY DRIVERS - FTTH



Source : FTTH Council Europe

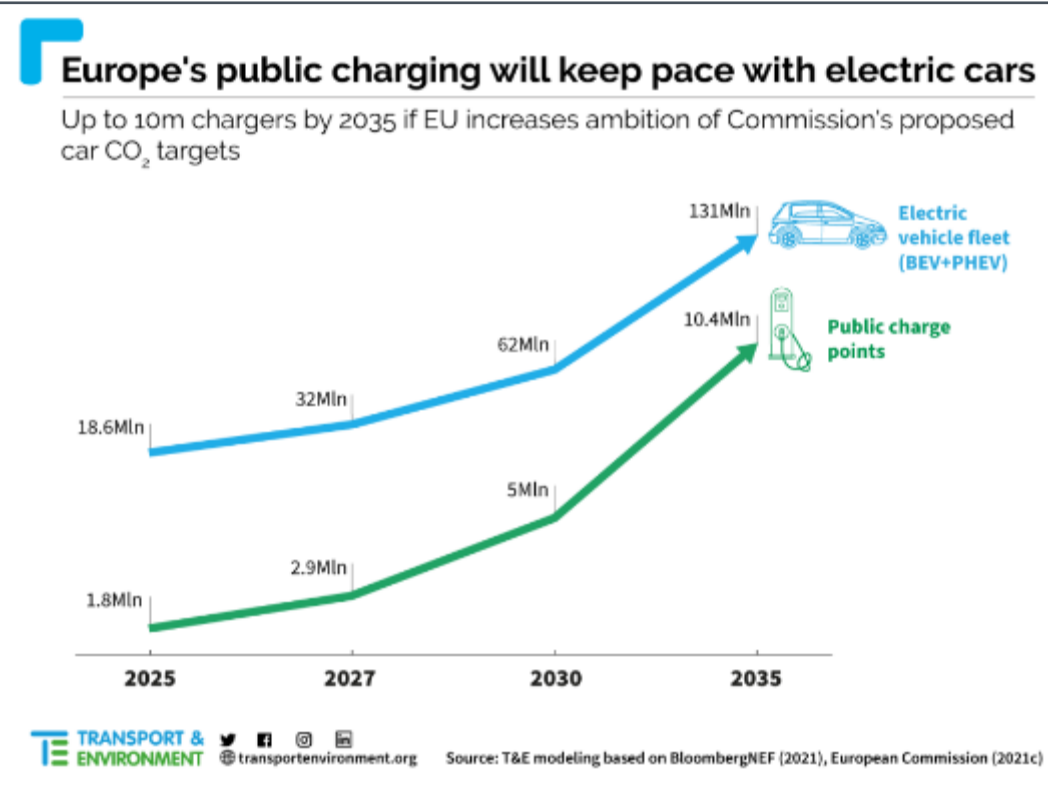
- 44% of all European households can connect to fibre but the state of FTTH rollout differs widely from country to country.
- Germany, Belgium, the Netherlands, the UK lag in rolling out FTTH
- Market is boosted by the need for companies and institutions to access the cloud and the need for individuals to work from home and increasingly use video.

A minimum of 20% of the €672.5bn EU Recovery and Resilience Facility (RRF) used to foster the digital transition

KEY SELLING POINTS

- Experience in France
- Proven ability to achieve fast ramp-ups
- Longlasting relationships with major telcos in Europe

MARKET KEY DRIVERS – EV CHARGING STATIONS



- Public chargers represent 8% of the total number of chargers, while work and home chargers represent 90% of the network.
- By 2035, 110+ millions of chargers are expected to be installed
- Estimated addressable market for Solutions 30: €20-44bn from 2022 to 2035

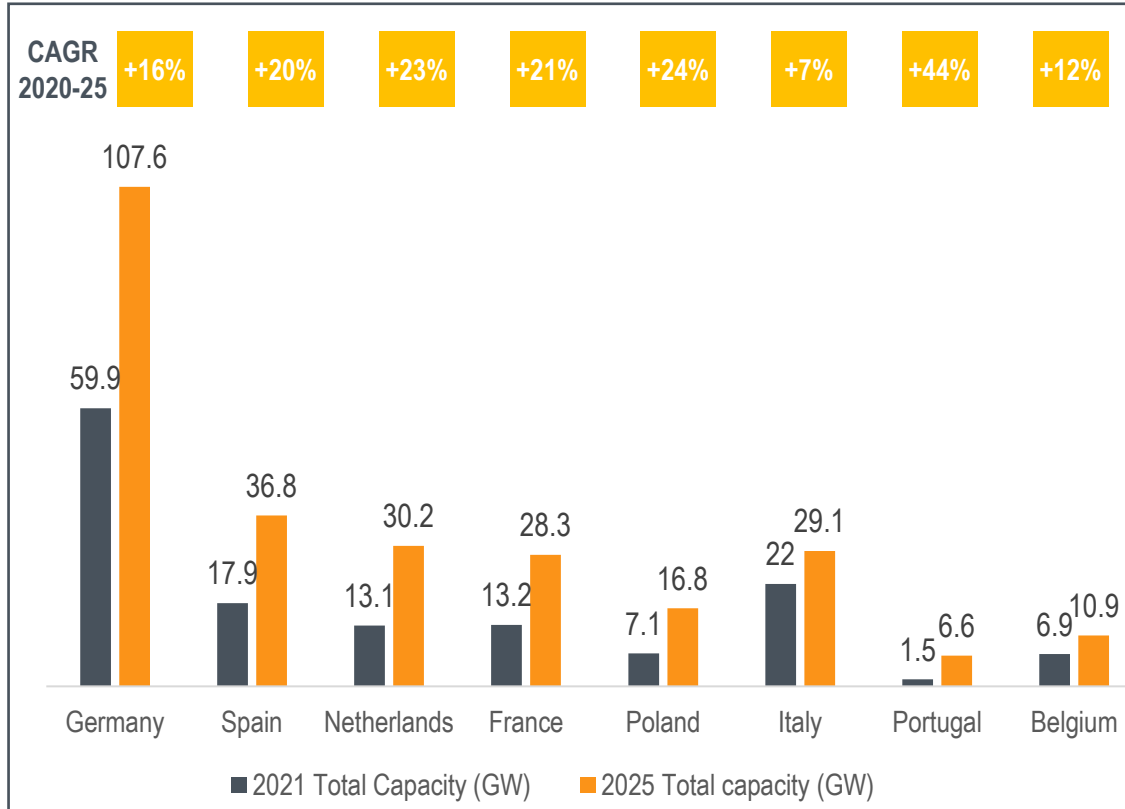
A minimum of 37% of the €672.5bn EU Recovery and Resilience Facility (RRF) used for climate related investments & reforms.

Source : Based on BloombergNEF (2021) & Enedis Forecasts

KEY SELLING POINTS

- Availability of a fully trained workforce
- High density network of technicians
- Proven ability to deliver standardised services throughout Europe
- Longlasting relationships with major utilities in Europe

MARKET KEY DRIVERS – SOLAR PANELS



- Currently 90% of European rooftops are unused.
- Fitting this space with solar offers the potential to save up to 7 million tons of CO2 each year, producing at least 680 TWh of clean electricity supply.
- Solar, as the lowest-cost and most easily deployed clean energy, should play a leading role in delivering the European Green Deal.
- Estimated addressable market for Solutions 30: €4bn from 2022 to 2025

A minimum of 37% of the €672.5bn EU Recovery and Resilience Facility (RRF) used for climate investments & reforms.

KEY SELLING POINTS

- Proven ability to deliver standardised services throughout Europe
- 15+ years of experience in the installation of solar panels (Sotranasa)
- Longlasting relationships with major utilities in Europe

Source : EU Market Outlook 2021-25 - SolarPowerEurope

2022 OUTLOOK



Return to double digit growth in H2 2022 after H1 2022 in line with H2 2021



EBITDA margin stabilisation in France and priority to growth and ramp-ups defending margins as best as possible elsewhere



Negotiate price increases with customers



Continue bolt-on M&A

KEY TAKEAWAYS

- A strengthened organisation with harmonised processes for sustained growth
- Markets growth driven by digital transformation and energy transition
- Stimulus plans boost market growth in every region
- Positioned to capture new market share and replicate growth observed in France in the past 3 years

➔ A UNIQUE EXPERTISE TO BENEFIT FROM SECULAR TAILWINDS IN EUROPE





QUESTIONS & ANSWERS

BY PHONE

PLEASE PRESS

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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

| | | |
|-------------------------|--|-------------------|
| Q2 revenue, 2022 | | 27 July 2022 |
| Half-year results, 2022 | | 28 September 2022 |
| Q3 revenue, 2022 | | 27 October 2022 |

CONTACT

| | | | | |
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www.solutions30.com



2021-2022 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 |
| Sirtel | Poland | 1 Feb 2022 | €3m | Market share and 5G expertise |