

## Financial information at June 30, 2022

## Return to growth during the second quarter of 2022

- Ramp-up of activities outside France due to excellent sales momentum
- Growth expected to accelerate slightly during the second half of the year, with improved margins
- Having reinforced its structure, the group has laid the foundation for long-term growth

In millions of euros	6 months			Q2		
	2022	2021	% change	2022	2021	% change
Total	444.4	441.2	+0.7%	221.7	216.0	+2.7%
From France	221.9	270.3	-17.9%	105.2	128.2	-18.0%
From Benelux	98.5	74.9	+31.5%	51.8	37.9	+36.7%
From other countries	124.0	96.0	+29.2%	64.8	49.9	+29.9%

## More than 50% of group revenue generated outside of France

Consolidated revenue

In the second quarter of 2022, Solutions 30 returned to growth and posted consolidated revenue of €221.7 million, up 2.7% compared to the same period in 2021 (+0.1% on an organic basis). It was the highest Q2 revenue in the group's history.

Activities outside of France are growing quickly as the rollout of fiber-optic networks is getting underway in most of the countries where Solutions 30 operates. In France, performance continues to be impacted by the operational transition linked to the maturity of certain markets and a high basis for comparison.

Solutions 30's consolidated half-year revenue for 2022 amounted to €444.4 million, up +0.7% (-1.5% on an organic basis). Revenue is stabilizing at a high level due to record deals the group signed in the second half of 2020 and the first half of 2021. The COVID crisis fueled an urgent need to deploy ultra-fast broadband in France and resulted in record growth rates of over 20% for Solutions 30.

Revenue by region

**France:** In the second quarter of 2022, Solutions 30 had revenue of €105.2 million, down 18.0% due to a high basis of comparison with the same quarter in 2021.

With €74.7 million in revenue, the telecom business is down 18.4% compared to the second quarter of 2021. Solutions 30 is pursuing its operational transition in a market that has matured after five years of exponential growth. In addition, the geographical redeployment of one of the group's major contracts is weighing on the operational efficiency of the French subsidiaries, especially in the southern half of France. The new parameters of this contract have added constraints on Solutions 30 and its competitors, and the Group must review its processes and methods, recruit and train its staff to obtain new authorizations, while readjusting its structures locally and preparing for the future. These adjustments, which were initiated in the second half of 2021, have continued to impact the group's profitability, and EBITDA in France will be lower than in the second half of 2021.

For the energy business, revenue reached €12.9 million, compared with €21.1 million a year earlier, a decline of 39% due to the end of smart electricity meter deployments in France. Activities related to electric mobility and renewable energies have been delayed due to supply chain problems and are not yet compensating for this fall in revenue.

The IT business posted revenue of €11.9 million, up 9% for the quarter, while the security and payments business generated €5.7 million in revenue, compared to €4.7 million a year earlier.

Over the first six months of the year, revenue amounted to €221.9 million, down 17.9%.

**Benelux:** Revenue in the second quarter of 2022 amounted to €51.8 million compared to €37.9 million a year earlier, representing organic growth of 36.7%.

The telecoms business, which grew organically by 29.7%, generated quarterly revenue of €37.4 million. The ramp-up of the contracts signed with Fibernklaar and Open Dutch Fiber in the second half of 2021 is continuing at a steady pace and sales continue to deliver, as evidenced by the recent contract signed with Unifiber.

Revenue for the energy business amounted to €10.2 million, compared with €5.4 million a year earlier, representing purely organic growth of 90.9%. The deployment of smart meters in Flanders on behalf of Fluvius began during the first quarter of 2021 and is now fully developed.

For the IT business, revenue was up 7.6% to €2.3 million, compared with €2.1 million a year earlier. Quarterly revenue from the retail and security businesses was €1.9 million compared to €1.6 million for the second quarter of 2021.

Over the entire first half of 2022, revenue rose by 31.5% to €98.5 million.

**In all other countries,** the group posted quarterly revenue of €64.8 million, an increase of 29.9% (18.7% organic growth) compared to the same period in 2021.

In Germany, revenue amounted to €15.1 million compared to €15.3 million the previous year. The return to growth is expected in the second half of 2022, when the efforts made by the group to adapt its organization should begin to bear fruit.

In Italy, revenue grew by 59% in the second quarter of 2022 to €18.4 million, driven by the deployment of TIM's ultra-fast infrastructure deployments in Piedmont and the Aosta Valley.

In Iberia, revenue grew by 8% to €14.4 million, thanks to strong momentum in the telecoms business (fiber and 5G mobile networks).

In Poland, the group posted revenue of €8 million, up 34% (19% organic growth). The integration of Sirtel is proceeding well and the group continues to gain market share in this region, as demonstrated by the extension of the services the group provides to Orange.

Finally, in the United Kingdom, Solutions 30 posted quarterly revenue of €8.7 million, up 152% (20% organic growth), thanks to the excellent momentum in the telecoms sector and the start-up of new ultra-fast Internet and 5G deployment programs.

In all of these countries, the group posted revenue of €124 million for the first half of 2022, an increase of 29.2% (18.9% organic growth) compared to the first half of 2021.

## Strengthening governance, risk management, and compliance

Solutions 30 continues to consolidate its internal structures and in the first half of the year implemented strengthened and standardized governance, risk management, and compliance procedures.

The group has published new ethics and compliance policies, and has launched an awareness and training program for its teams throughout Europe. The group's subcontractors and suppliers are subject to systematic controls, and a dedicated team is responsible for monitoring the integrity and reliability of the group's partners.

This work is helping to transform Solutions 30. While maintaining its agility and strong entrepreneurial values, Solutions 30 is consolidating its commitments to high ethical standards, compliance, and the environment, as well as its role in society.

To support this change, the Supervisory Board has decided to strengthen the powers of its committees. The Strategy Committee has been renamed the Strategy and ESG Committee. It has five independent members: Jean-Paul Cottet (President), Caroline Tissot, Francesco Serafini, Pascale Mourvillier, and Thomas Kremer, the latter two newly appointed. With its new remit, this committee will be responsible for ensuring that environmental, social, and governance criteria are integrated into the group's strategy with the aim of achieving sustainable and responsible growth.

The Audit Committee has been renamed the Audit, Risk and Compliance Committee. It has three independent members: Yves Kerveillant (President), Pascale Mourvillier, and now Thomas Kremer. The committee is responsible for overseeing the relevance of financial information and the reliability of risk management and internal control processes. It has been significantly strengthened by the arrival of Pascale Mourvillier and Thomas Kremer over the past six months.

## Outlook

The group's operational transition in France and the ramp-up of contracts will weigh on margins in the first half of 2022, which will be lower than in the second half of 2021. In the second half of 2022, growth is expected to accelerate, although it will remain below 10% as volumes fall due to supply chain difficulties affecting certain fiber-optic markets and activities related to the energy transition. However, the group's EBITDA should start to improve as costs from the ramp-up of new contracts are absorbed and operational processes return to normal in France.

In addition, in light of current inflation, Solutions 30 has been increasing its rates, both on its new contracts and on its existing contracts, and some of these revised rates have already had an impact on Q2 revenue. The group has also taken measures to control operating costs with the aim of preserving a solid financial structure with very little debt. Such a structure will support its ability to finance its growth, increase its agility, strengthen its competitive advantages, and preserve its future capacity to pursue consolidation in its sector.

In conclusion, in the face of macroeconomic uncertainty, Solutions 30 is adapting but remains cautious while maintaining its course. Organic growth and operational execution are the two priorities. As illustrated by the signature of major new contracts in several countries—especially in Belgium and Poland—the growth of activities outside France will continue in the months and years to come. In the longer term, Solutions 30 has solid growth drivers and an effective model to self-finance its development, both of which will enable it to consolidate its position at the heart of the digital transformation and the energy transition.

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### Upcoming event

2022 HY Earnings Report

September 28, 2022

## **About Solutions 30 SE**

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The Solutions 30 group is the European leader in solutions for new technologies. Its mission is to make the technological developments that are transforming our daily lives accessible to everyone, individuals and businesses alike. Yesterday, it was computers and the Internet. Today, it's digital technology. Tomorrow, it will be technologies that make the world even more interconnected in real time. With more than 50 million call-outs carried out since it was founded and a network of more than 15,000 local technicians, Solutions 30 currently covers all of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, the Iberian Peninsula, the United Kingdom, and Poland. The share capital of Solutions 30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised.

Solutions 30 SE is listed on the Euronext Paris exchange (ISIN FR0013379484- code S30). Indexes: MSCI Europe ex-UK Small Cap | SBF 120 | CAC Mid 60 | NEXT 150 | CAC Technology | CAC PME.

Visit our website for more information: [www.solutions30.com](http://www.solutions30.com)

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