



2022 HY RESULTS

28 SEPTEMBER 2022

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SPEAKERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Chief Financial Officer

KEY HIGHLIGHTS

REVENUE

+1%

€444.3m

EBITDA

-40%

€29.6m

6,7% of revenue

NET DEBT POSITION

Net Bank Cash €20.4m

Total Net Debt €76.6m

ORDERS INTAKE

€ 770m

Duration: 3-5 years

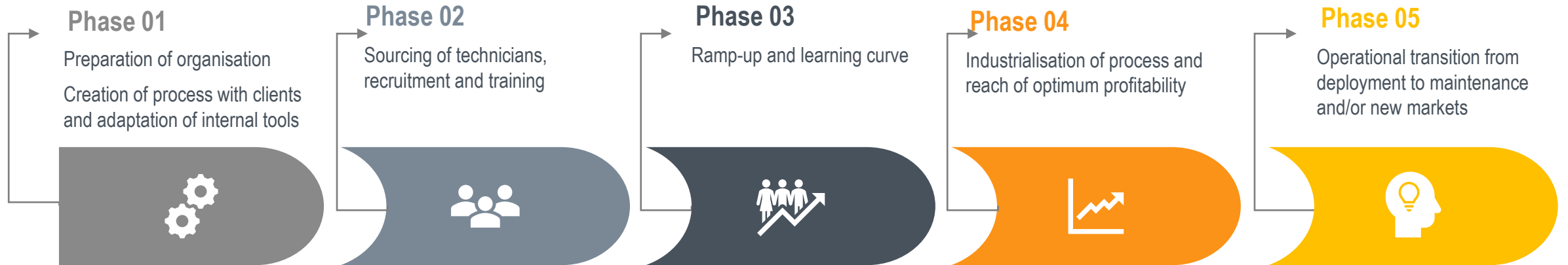
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- French activity under pressure due to operational transition in the telecom and energy markets,
- High comparison base
- Differed ramp-up of new businesses due to supply chain issues

+

- Highest Q2 in history thanks to confirmed strong momentum in most countries, compensating counter performance in France
- New Governance, Risk and Compliance framework in place
- Major contracts signed in Belgium and Poland confirming acceleration of international activities
- Underlying tailwinds and massive recovery plans will continue to support favourable market momentum in the long term

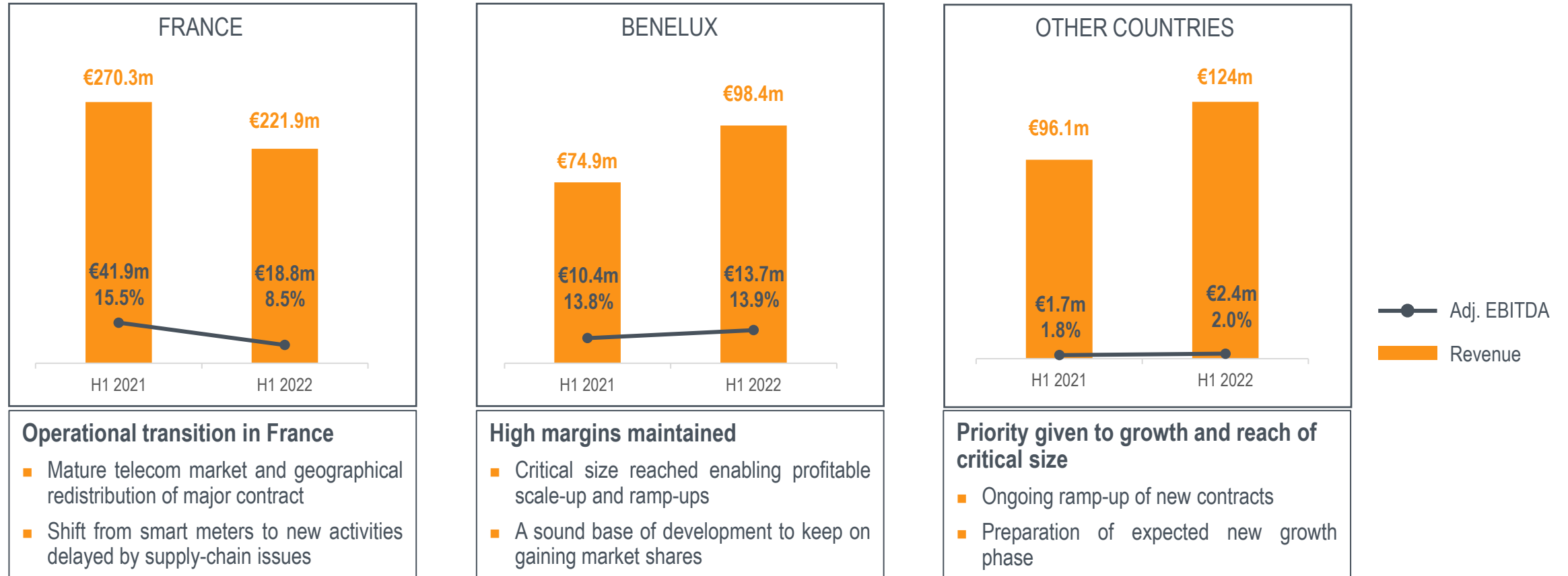
RAMP-UPS OF NEW CONTRACTS



FTTH					
Mobile - 5G					
Smart-Meters					
EVC & Solar					

Experience in France accelerates the shift to industrialization of process

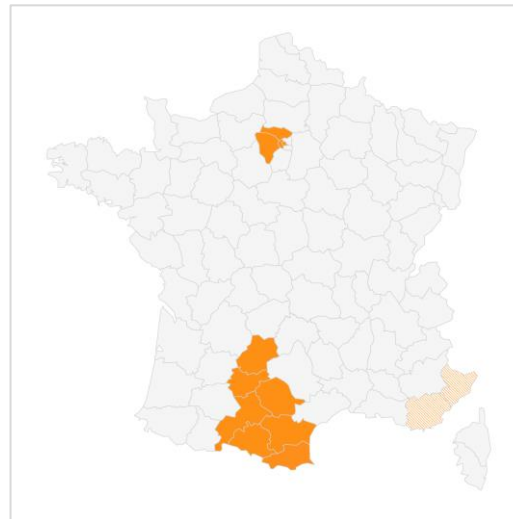
CONSEQUENCES ON SOLUTIONS 30 PROFITABILITY



- ▶ All contracts that have already entered the industrial phase maintain their margins at high levels
- ▶ Pricing conditions under renegotiation with customers to take inflation into account

OPERATIONAL TRANSITION IN FRANCE - TELECOM

Geographical redistribution of a major contract that came into force in April 2022



- Temporary impact on revenue, due to ramp up of this new contract and shift longer than expected between competitors
- Recruitment of new technicians, with minimum transfer from competition due to lack of cooperation from market share losers
- Adaptation of procedures to new constraints

OPERATIONAL TRANSITION IN FRANCE - TELECOM

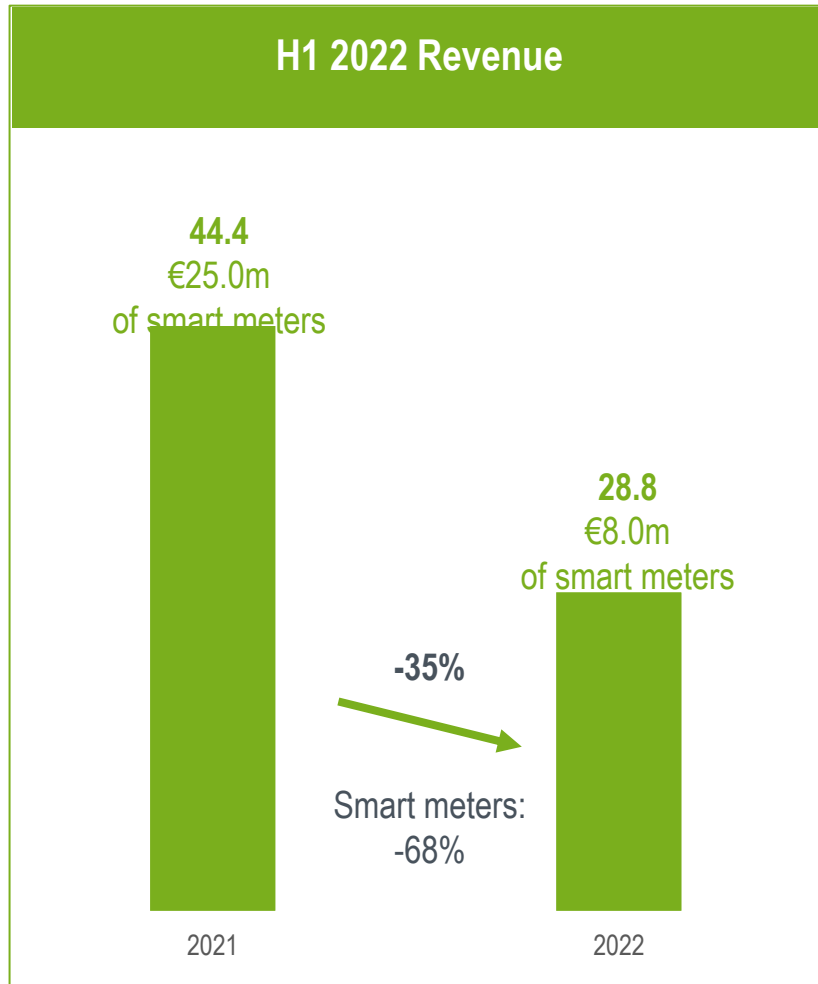
Market stabilisation and maturity after the strong enthusiasm caused by the generalisation of remote work

	Q1 2022	Q2 2022
Evolution in the number of new connexions installed (2022 vs 2021)		
ARCEP (units)	+2%	-16%
ORANGE (units)	-15%	-25%
BOUYGUES (units)	-9%	-8%
FREE (units)	-11%	-17%
Evolution in revenue (2022 vs 2021)		
S30 - Telecom France (M€)	-18%	-18%

- After a period of buoyant growth, the market is stabilizing with:
 - Increasing customers' expectations
 - Search for efficiency levers in a context of inflation
- Strong pressure on “doers”
 - Expected reduction in the number of players

Total number of homes connected: 20 million out of 40+ million
New connections per year: 2,5 - 3,5 million

OPERATIONAL TRANSITION IN FRANCE - ENERGY



- **Top-Line :**
 - Revenue linked to Smart meters decreased by 68% in H1
 - Shift from smart meters to new activities related to energy transition slower than expected due to supply-chain issues.
- **Profitability :**
 - Remaining low volumes in the deployment of smart meters do not enable scale effects
 - Operational implementation of new field services in the area of energy transition is ongoing with volumes below expectations, which negatively impact profitability

Main realisations

H1 2022 Revenue : +89%

E-Mobility

- Est. 6000 installations in 2022
- Main references: Waat, Renault, Charguru, Ze plug, Total,....

H1 2022 Revenue : +29%

Photovoltaic (residential)

- 800 installations
- 3MW
- Main references: Total Energies, Engie, EDF-ENR, Comwatt, Voltalia

Photovoltaic (larger installations)

- 134 installations, totaling 692 MWc
- Main references: Total Energies, Valeco, Amarenco, JPP, QEnergy

In short: 3 pillars to return to growth and normative profitability



TELECOM



Leverage on market maturity that will lead to consolidation to win market shares

ENERGY



Keep on developing new activities to leverage on new energy market conditions

ALL BUSINESSES



Strengthen synergies between activities and accelerate the training and reassignment of technicians to activities with greater potential



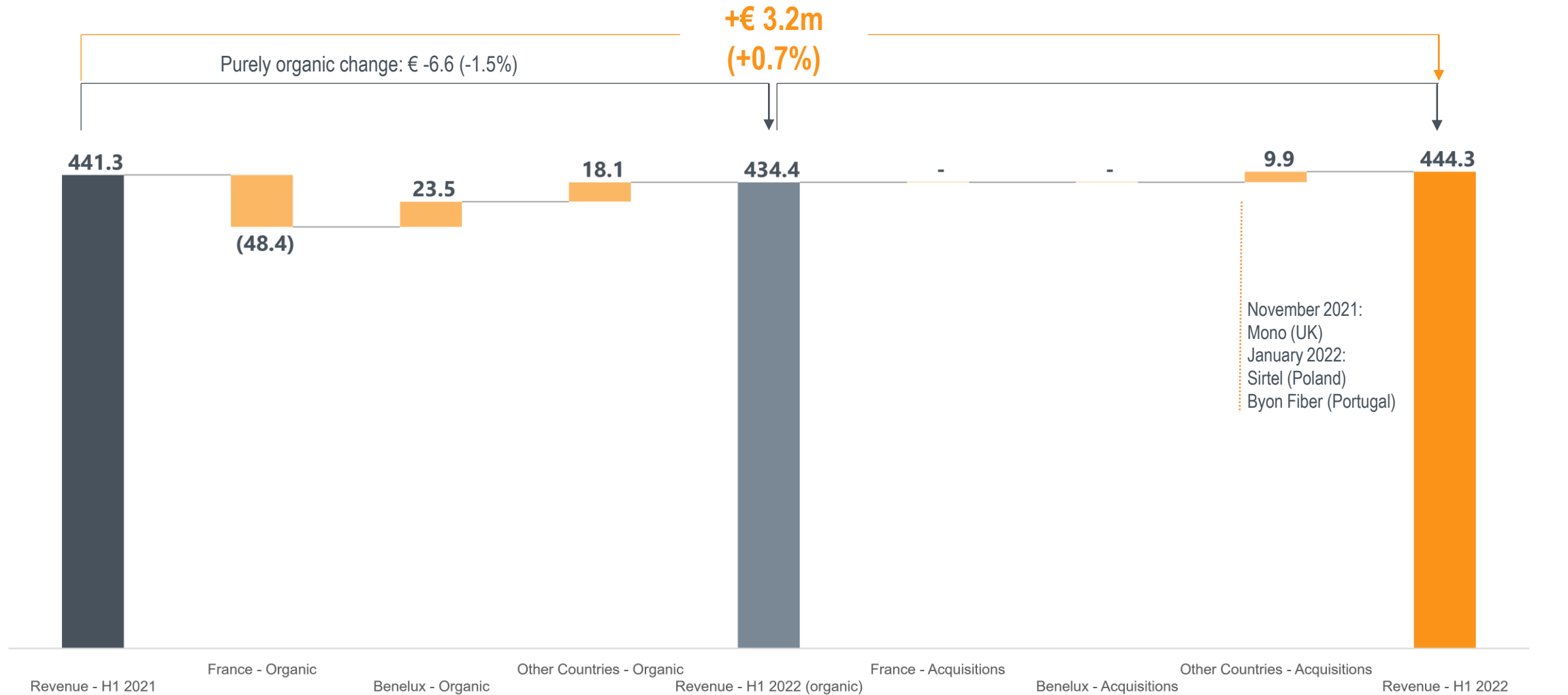
2022 FINANCIAL RESULTS

Amaury Boilot, CFO

Solutions30

Solutions for New Technologies

H1 2022 REVENUE



In millions of euros

INCOME STATEMENT OVERVIEW

€ millions	H1 2022	H1 2021	Change
Revenue	444.3	441.3	+0.7%
Operational costs	373.6	352.8	+5.9%
As % of turnover	84.1%	79.9%	
Central org. costs	40.9	39.0	+4.9%
As % of turnover	9.2%	8.8%	
Adjusted EBITDA ⁽¹⁾	29.6	49.5	-40.2%
As % of revenue	6.7%	11.2%	
Operational depreciation	-22.9	-19.9	+15.1%
As % of revenue	-5.2%	-4.5%	
Adjusted EBIT ⁽¹⁾	6.7	29.6	-77.5%
As % of revenue	1.5%	6.7%	

Pressure on margins and decline in EBITDA due to operational transition in France

- Lower absorption of central costs in the context of a transition phase in France
- Conservation of operational structures that are not operating at full capacity while waiting for final geographical allocation of major telecom contract
- Cost of personnel who are not yet fully productive in both the telecom and energy segments
- Implementation of new process and ongoing adjustments to satisfy new customers requirements or new business development

⁽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

INCOME STATEMENT OVERVIEW

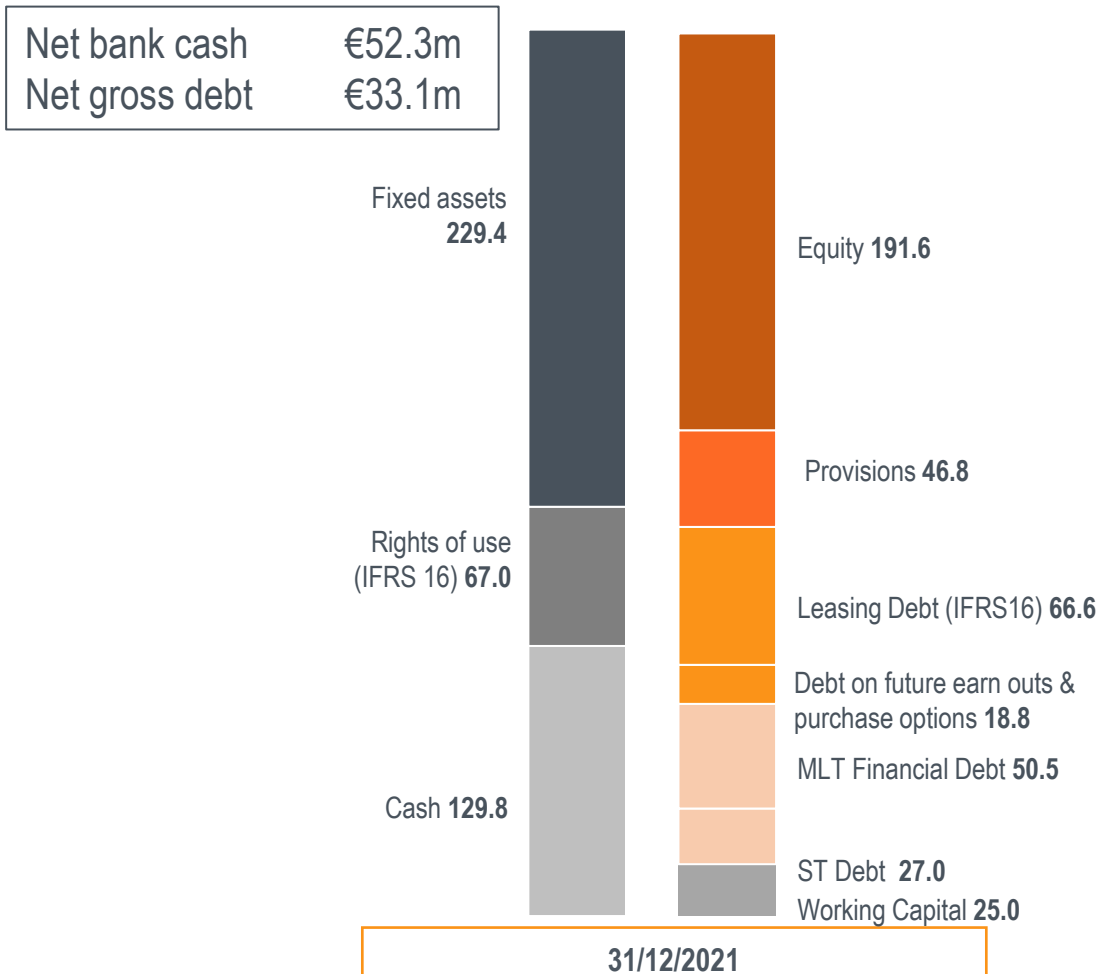
€ millions	H1 2022	H1 2021	Change
Adjusted EBIT	6.7	29.6	-77%
Amortisation of intangibles	-7.1	-7.3	
Financial result	-5.3	0.7	
Non-recurring items	-8.4	-4.8	
Corporate taxes	3.0	-3.6	
Consolidated net income	-11.3	14.6	-177%
As % of revenue	-3%	3%	
Net income (group share)	-12.3	14.1	-187%
As % of revenue	-3%	3%	

Increase in non-recurring items, mainly composed of :

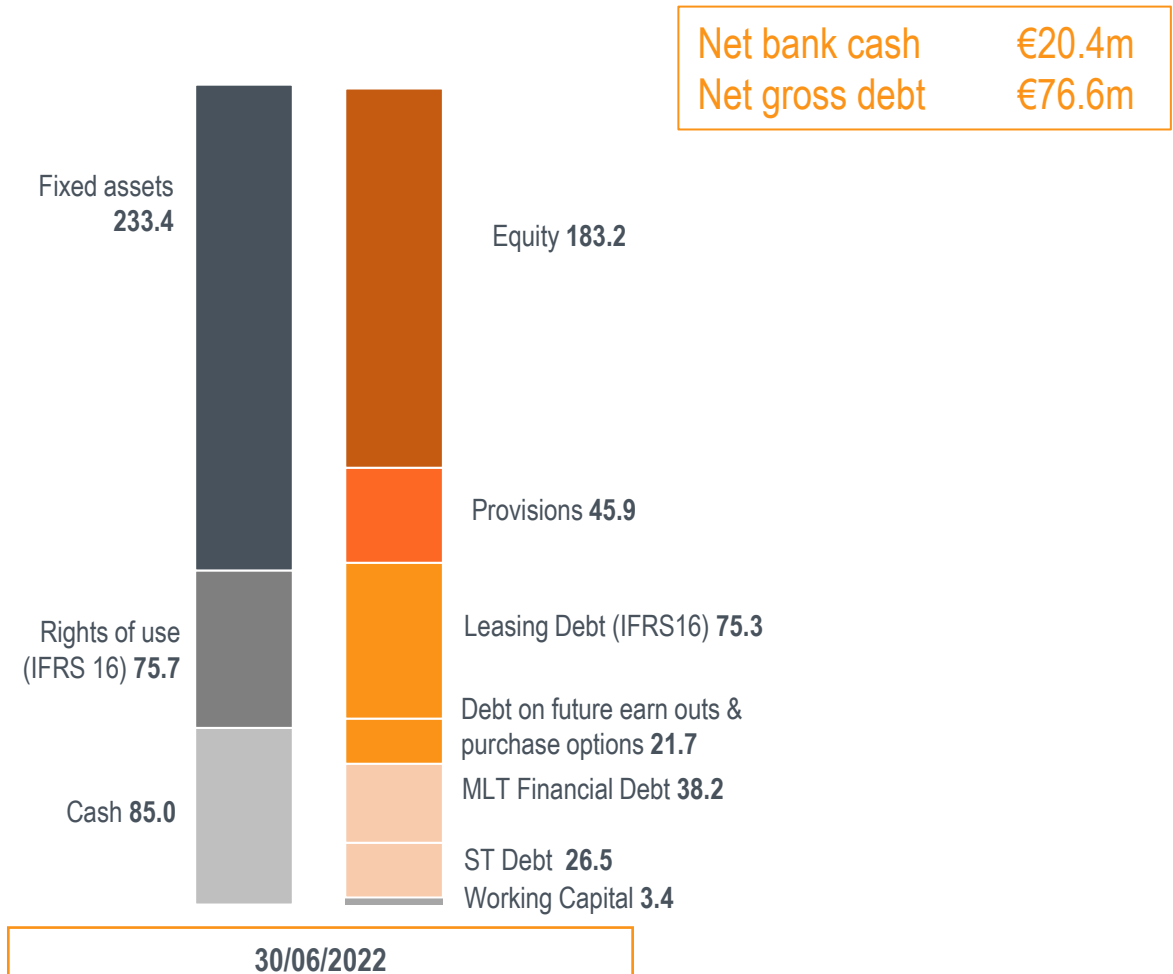
- - €6.7m linked to the restructuration and exceptional transition costs incurred in connection with new contracts won in France
- - €1.9m of exceptional expenses linked to the defamation campaign against the Group
- - €1.2m linked to IFRS2
- +1,8m of goodwill related to the acquisitions

In millions of euros

FINANCIAL STRUCTURE

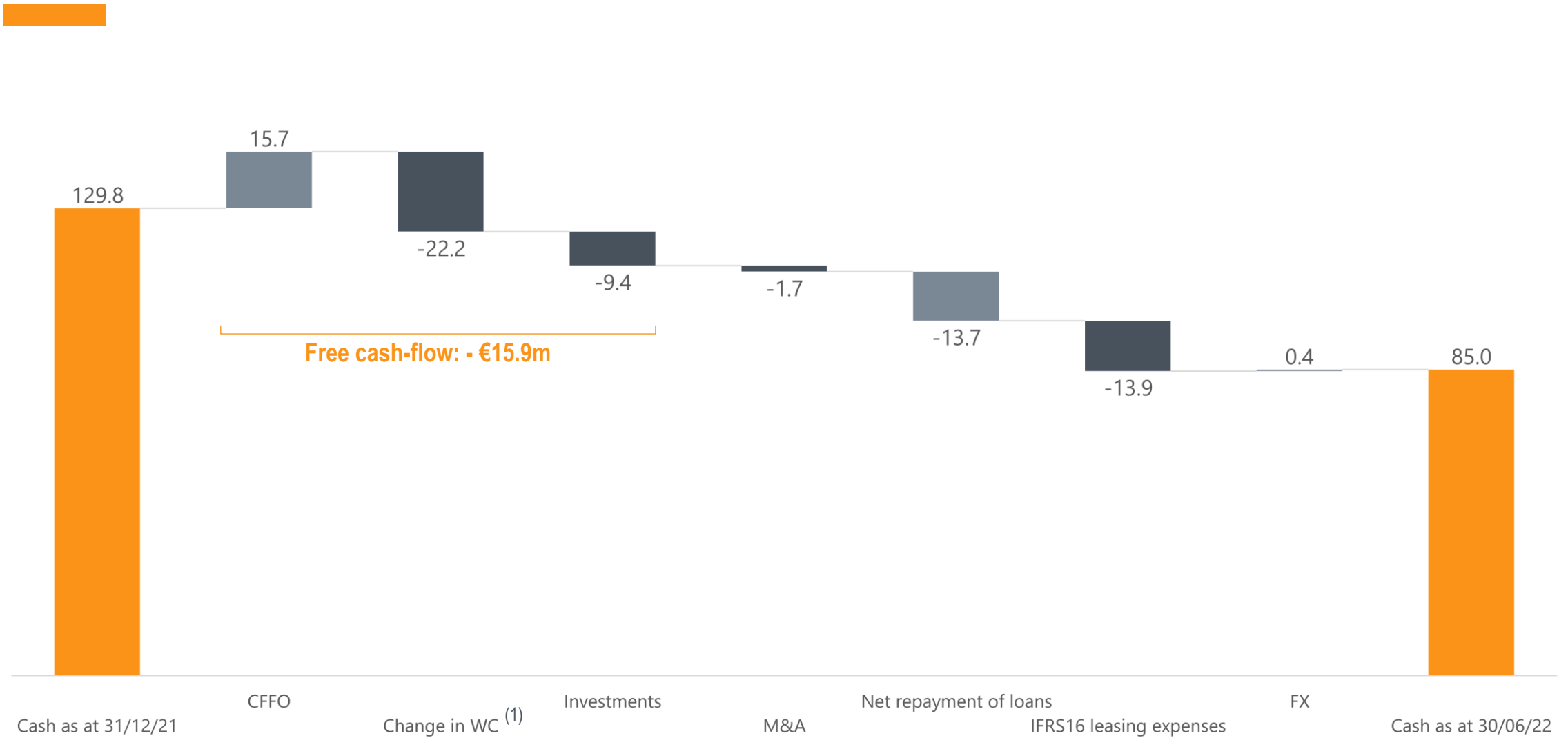


Outstanding position of receivables sold to the factor: €92.3m



Outstanding position of receivables sold to the factor: €62.0m

H1 2022 CASH GENERATION



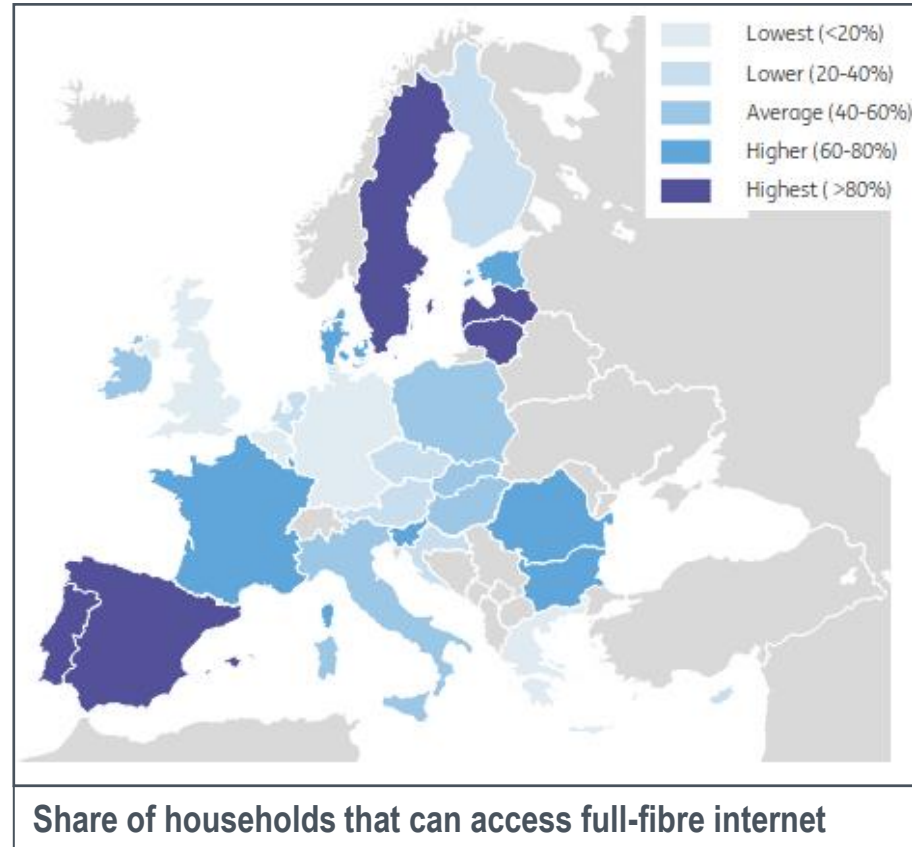


OUTLOOK

Solutions30

Solutions for New Technologies

MARKET KEY DRIVERS - FTTH



Source : FTTH Council Europe

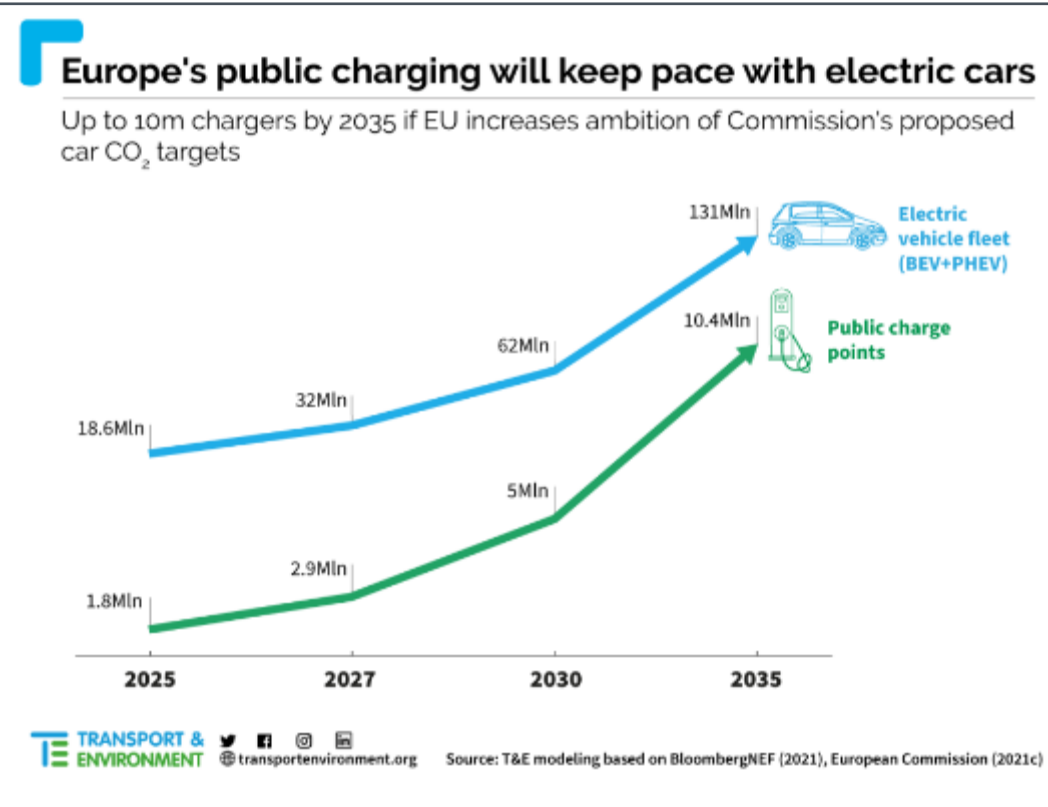
- 44% of all European households can connect to fibre but the state of FTTH rollout differs widely from country to country.
- Germany, Belgium, the Netherlands, the UK lag in rolling out FTTH
- Market is boosted by the need for companies and institutions to access the cloud and the need for individuals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

Clients Fibre
Total : €2.6 bn of contracts signed



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

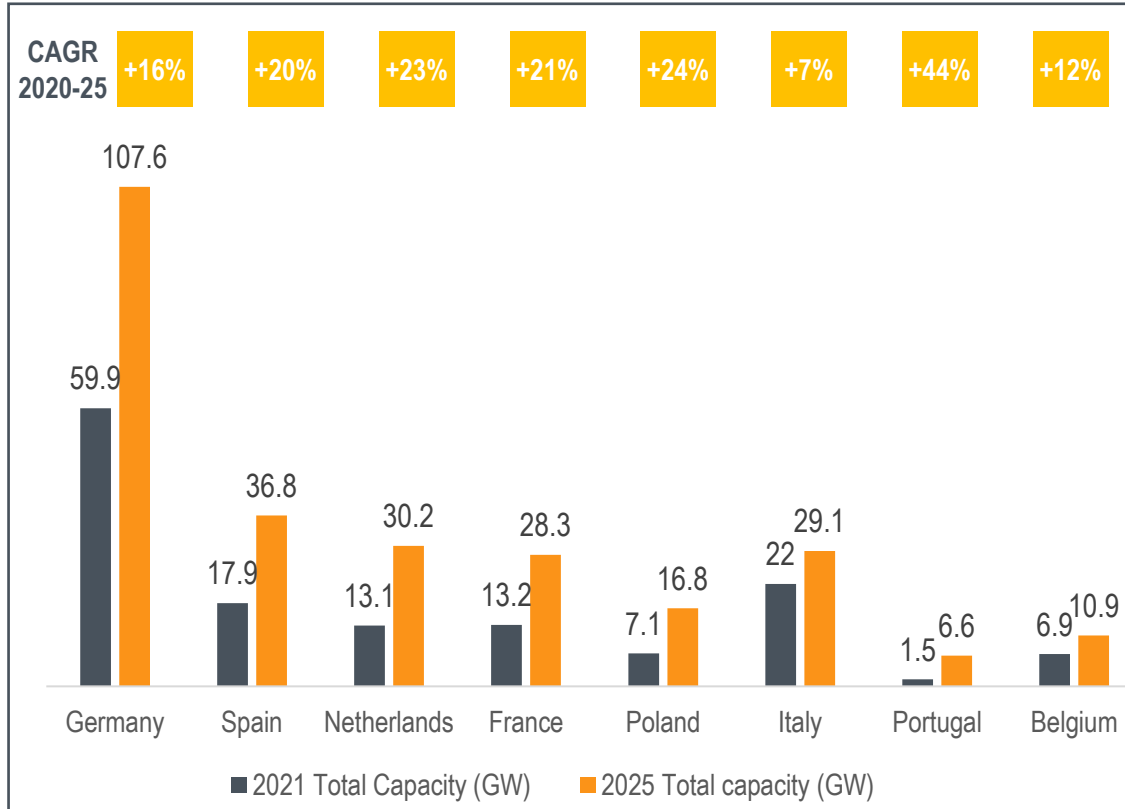
A minimum of 37% of the €672.5bn EU Recovery and Resilience Facility (RRF) used for climate related investments & reforms.

Source : Based on BloombergNEF (2021) & Enedis Forecasts

48 active EVC customers :

- Chargepoint operators (CPO)
ex: ALLEGO
- Energy companies
ex.: ENEDIS, EDF
- Automotive OEM
ex.: RENAULT, VW (EDI)
- Tier 1 EVC manufactures
ex.: Siemens, ABB, Compleo
- More than 20,000 charge points in 2022

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.

- 900+ installations
- Main references: Total Energies, Engie, EDF-ENR, Comwatt, Voltalia, Valeco, Amarenco, JPP, QEnergy

Source : EU Market Outlook 2021-25 - SolarPowerEurope

2022 OUTLOOK



REVENUE

Around €900m



PROFITABILITY

Return to normative EBITDA margin at the end of the year

EBITDA margin below 10% for the whole year



Priority to organic growth and operational execution

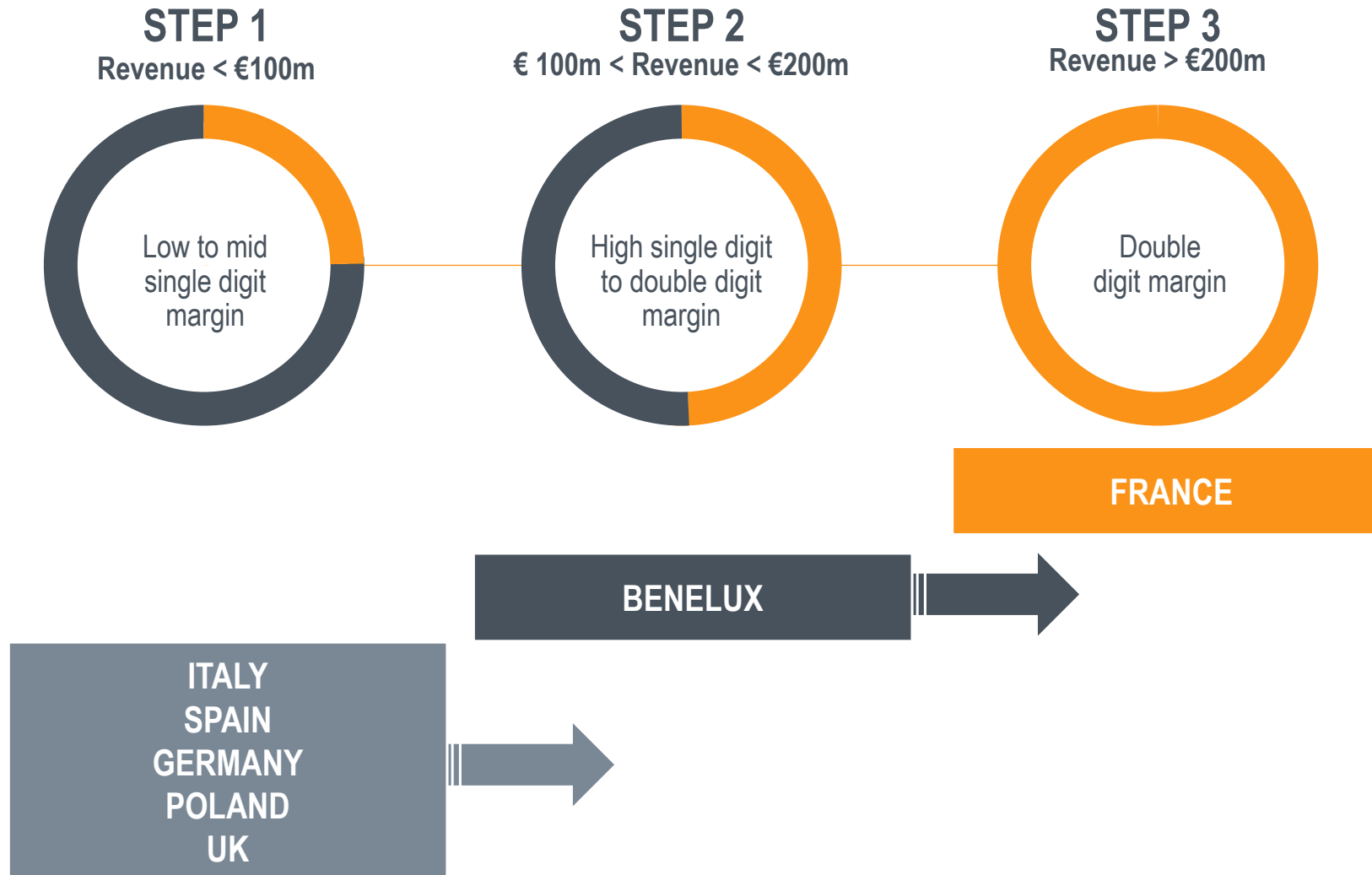
Negotiate price increases with customers

Strict control of operating costs

Preservation of a sound financial structure and in particular cash

2022-26 KEY CHALLENGE

REACHING THE CRITICAL SIZE IN ALL COUNTRIES





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

Q3 revenue, 2022

| 27 October 2022

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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