

Financial information at September 30, 2022

2022 Q3 Revenue Report

The transition to a geographical rebalancing of revenue continues

- Operational transition still underway in France
- Dynamic growth of activities outside France

Confirmation of long-term outlook driven by excellent momentum outside France

- Priority given to organic growth and maintaining a financial structure with low debt
- Growth to pick up in 2023 and profitability to improve in tandem

<i>In millions of euros</i>	9 months			Q3		
	2022	2021	% change	2022	2021	% change
Total	656.8	653.5	+0.5%	212.4	212.1	+0.1%
<i>From France</i>	318.6	391.8	-18.7%	96.7	121.5	-20.4%
<i>From Benelux</i>	152.1	114.2	+33.2%	53.6	39.3	+36.5%
<i>From other countries</i>	186.1	147.5	+26.2%	62.1	51.3	+21.0%

55% of group revenue generated outside of France

Consolidated revenue

In the third quarter of 2022, Solutions 30 posted consolidated revenue of €212.4 million, up 0.1% compared to the same period in 2021 (-2.4% on an organic basis).

In line with previous quarters, performance in France continues to be impacted by the operational transition linked to the maturity of certain markets. Elsewhere in Europe, activities are growing quickly as the roll-out of fiber-optic networks gets underway in most of the countries where Solutions 30 operates.

For the first nine months of 2022, Solutions 30's consolidated revenue amounted to €656.8 million, up +0.5% (-1.8% on an organic basis).

Revenue by region

France: In the third quarter of 2022, Solutions 30 had revenue of €96.7 million, down 20.4% compared to the third quarter of 2021.

With €68.9 million in revenue, the telecom business is down 20.0% compared to the third quarter of 2021. This decline in business reflects the maturity of the market after the record levels of activity observed during the COVID crisis, which accelerated the deployment of ultra-fast broadband in France. The industry as a whole—customers as well as service providers and subcontractors—has been forced to adapt and adjust to new ways of cooperating and to a temporary lack of visibility brought on by macroeconomic uncertainties. As a result, the operational conditions under which contracts are executed have significantly deteriorated in recent months and been aggravated by the current inflationary situation.

This has implications for the entire industry and pricing renegotiations are underway. In this context, Solutions 30 is continuing its operational transition by building on its strong competitive advantages: a diversified customer and business portfolio, a healthy financial structure with little debt, and an agile organization.

Revenue from the energy business amounted to €11.5 million, compared with €19.7 million a year earlier. This decline of 41.4% is due to the end of smart electricity meter deployments in France (activity down 79.6%). Even though revenue from the new energy transition and electric mobility verticals is still suffering from supply chain disruptions, it increased by 31%. However, this growth does not yet compensate for the decline in the company's historic verticals.

The IT business posted revenue of €11.2 million, stable compared to last year's third quarter, while the security and payments business is up 12.9%, generating €5.1 million in revenue, compared to €4.5 million a year earlier.

Over the first nine months of the year, revenue is down 18.7% to €318.6 million.

Benelux: Revenue for the third quarter of 2022 was €53.6 million compared to €39.3 million a year earlier, representing pure organic growth of 36.5% and reflecting the excellent dynamics of the Belgian and Dutch markets.

The growth of the telecom business is accelerating due to the rapid ramp-up of the contracts signed with Fiberklaar, Open Dutch Fiber, and Unifiber. Revenue from fiber activities alone increased 4.5 times over the quarter, growing the telecom business by 40.1% and resulting in quarterly revenue of €40.3 million compared to €28.8 million a year earlier.

For the energy business, revenue was €9.5 million compared to €6.6 million a year earlier, a purely organic increase of 43.0%, thanks to the deployment of smart meters in Flanders on behalf of Fluvius.

Quarterly revenue from the IT business remained stable at €2.1 million while revenue from the retail and security businesses was €1.7 million, compared to €1.8 million for the third quarter of 2021.

Over the first nine months of 2022, revenue grew by 33.2% to €152.1 million, compared to €114.2 million a year earlier.

In all other countries, the group posted quarterly revenue of €62.1 million, an increase of 21.0% (10.4% organic growth) compared to the same period in 2021.

In Germany, revenue began to grow again and is up 7% to €16.2 million, compared to €15.1 million a year earlier. As expected, the efforts made by the group to adapt its organization, as well as updated pricing conditions for certain major contracts, are starting to bear fruit.

In Italy, revenue grew by 19% in the third quarter of 2022 to €14.8 million, driven by the pursuit of TIM's ultra-fast infrastructure deployments in Piedmont and the Aosta Valley, which began in the first quarter of 2021.

On the Iberian peninsula, revenue grew by 8% to €14.4 million, thanks to positive dynamics in the telecommunications sector (fiber and 5th generation mobile networks), a strong uptick in installations of charging stations for electric vehicles, and pricing increases obtained from several customers.

In Poland, the group posted revenue of €7.9 million, up 35% (23% organic growth). Solutions 30 continues to gain market share in this country, while the integration of Sirtel into the portfolio of activities for 5G networks is progressing well. The organization put in place will ensure the company's ability to support its customers' growth. The mobile networks business is growing rapidly and now accounts for nearly 10% of revenue.

Finally, in the United Kingdom, Solutions 30 posted €8.8 million in revenue during the quarter, up 92% (-11% on an organic basis). Solutions 30 has streamlined its operations to focus on higher-potential markets and the diversification of its services into fiber-optic networks, while the integration of Mono's operations continues.

In all these countries, the group posted revenue of €186.1 million for the first nine months of 2022, an increase of 26.2% (15.8% on an organic basis) compared to the first nine months of 2021.

Outlook

In response to current inflationary pressure, Solutions 30 is increasing its prices, both on new and existing contracts. The group has also taken measures to strictly control operating costs with the aim of preserving a solid financial structure with little debt. Such a structure will protect its ability to finance growth through acquisitions, increase its agility, strengthen its competitive advantages, and preserve its future capacity to pursue consolidation in its sector.

In France, the market is in transition, which has led to limited short-term visibility. Against this backdrop, Solutions 30 will pursue its action plan to restore growth and a more normal level of profitability. This plan involves (i) winning marketshare in the mature telecoms sector where a second phase of consolidation is expected to take place; (ii) developing new, high-growth activities, especially in the energy sector where demand remains strong, driven by the major challenges of energy independence, the transition to new energies, and the electrification of vehicles; and (iii) seeking out synergies between the various businesses, accompanied by a reallocation of technicians to businesses with greater potential.

In the Benelux and other countries, growth will remain strong through the end of the year, with the same momentum it saw in the third quarter.

For the group as a whole, the fourth-quarter trend should be in line with the first nine months of the year and 2022 revenue should remain at the same levels as in 2021. The increase in the EBITDA margin at the end of the year is subject to ongoing price negotiations.

From 2023, Solutions 30 should return to more dynamic growth, driven by the development momentum of its activities outside France. It should also see an overall improvement in its profitability. The group has solid growth drivers and an effective model to self-finance its development, both of which will help it consolidate its position at the crossroads of the digital transformation and the energy transition.

Upcoming event

2022 Q4 Revenue and 2022 Annual Revenue Reports

| January 26, 2022

About Solutions 30 SE

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.

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