



# 2022 FY REVENUE

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26 JANUARY 2023

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# SPEAKERS



**Gianbeppi Fortis**  
Chief Executive Officer



**Amaury Boilot**  
Chief Financial Officer



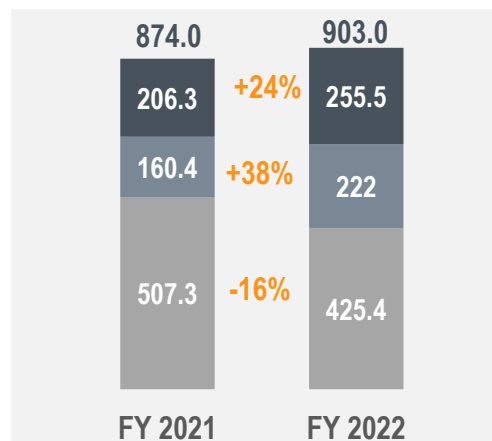
# KEY FACTS 2022

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# ACCELERATION OF GROWTH IN Q4 2022: +11.6%



## FY 2022 Revenue

€903.0

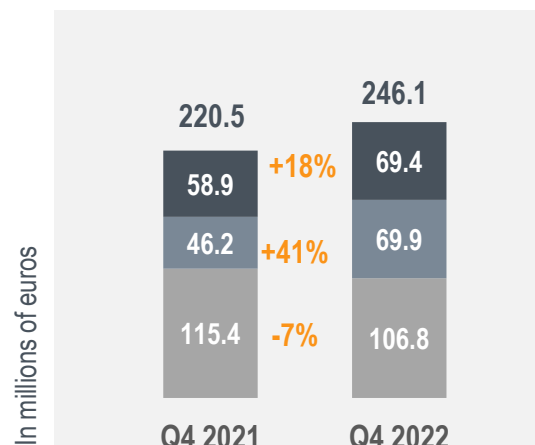
+3.3% (+1.2% organic)

53% of revenue outside France

■ Other Countries  
■ Benelux  
■ France

**French activity under pressure** due to operational transition in the telecom and energy markets **counterbalanced at group level by major contracts signed** in Belgium and Poland confirming acceleration of international activities

**Geographical redeployment of one of the group's major contracts but strong improvement in operational and compliance process** that will support efficiency progress at Group level



## Q4 2022 Revenue

246.1m

+11.6% (+10.1% organic)

57% of revenue outside France

■ Other Countries  
■ Benelux  
■ France

**A strong financial position** and a new €100-million syndicated loan with seven banks signed in November 2022, showing **trust of main partner banks** and preparing the strong growth expected for the Group's activities outside France

**Record order intakes of €918m** confirming that **underlying tailwinds, massive recovery plans and current energy context** will continue to support favourable market momentum in the long term and will enable the Group **to reach the €1bn milestone in 2023**

# GOVERNANCE EVOLUTION

## SUPERVISORY BOARD

100% independent members

**Alexander Sator**  
Chairman of the Supervisory Board  
since September 2018

**Francesco Sefarini**  
Member of the Supervisory  
Board since May 2017

**Caroline Tissot**  
Member of the Supervisory  
Board since May 2017

**Pascale Mourvillier**  
Member of the Supervisory Board  
since Dec 2021

**Jean-Paul Cottet**  
Member of the Supervisory  
Board since April 2018

**Yves Kerveillant**  
Member of the Supervisory  
Board since April 2019

**Thomas Kremer**  
Member of the Supervisory Board  
since June 2022

**Strategy and ESG  
Committee**  
J. P. Cottet

**Remuneration & Nomination  
Committee**  
A. Sator

**Audit, Risk & Compliance Committee**  
Y. Kerveillant

## GROUP MANAGEMENT BOARD



Gianbeppi Fortis,  
Chief Executive Officer



Amaury Boilot  
Chief Financial Officer



Luc Brusselaers  
Chief Revenue Officer



João Martinho  
Chief Operations Officer  
in charge of performance



Wojciech Pomykała  
Chief Operations Officer  
in charge of transformation

# KEY ACTION UNDERTAKEN IN 2022






## FRANCE

- Gain market share in the mature telecoms sector, where a second wave of consolidation is expected to take place as the market remains relatively fragmented.
- Development of new, fast-growing activities, particularly in the buoyant energy sector where demand remains strong, driven by the major challenges of energy independence, the transition to new energies, and the electrification of vehicles.
- Strengthening of synergies between various activities, accompanied by a reassignment of technicians to activities with greater potential.

## ALL COUNTRIES

- Negotiate pricing increase with customers to reflect inflation.  
*Still undergoing in France due to market maturity in the telecom industry.*
- Reshape commercial presentations & value proposition and strengthen sales teams.
- Carefully manage cash in order to support fast ramp-ups of signed and upcoming contracts.

# OUR SOLUTIONS IN THREE BUSINESS SEGMENTS

77% of revenue	<div></div> <div>Connectivity Solutions</div>	<div><b>FIXED TELECOM NETWORKS</b><ul style="list-style-type: none"><li>Copper, Coax, Fibre</li><li>Underground, ducts, façade, poles</li><li>FTTH, FTTB, FTTA, FTTC</li><li>POP, DP, ILA</li><li>Carrier switching &amp; routing</li><li>Legal clearance</li></ul></div> <div><b>CUSTOMER CONNECTION</b><ul style="list-style-type: none"><li>SDU OHL/UG/PIA connections MDU vertical cabling</li><li>Customer Enablement</li><li>Residential and business WAN/LAN (see Technology Solutions)</li><li>5G Connections from RAN to BT</li></ul></div> <div><b>WIRELESS NETWORKS</b><ul style="list-style-type: none"><li>Antenna</li><li>Radio network</li><li>Point to point</li><li>Base station</li><li>Small cells</li><li>Edge computing</li></ul></div>
11% of revenue	<div></div> <div>Energy Solutions</div>	<div><b>CLEAN ENERGY</b><ul style="list-style-type: none"><li>Electric Vehicle Charging (AC, DC, HPC) for residential, enterprise &amp; public</li><li>Solar power (Residential, Enterprise, Industrial)</li><li>Battery storage</li></ul></div> <div><b>SMART BUILDINGS &amp; CITIES</b><ul style="list-style-type: none"><li>Smart Metering (Electricity, Gas &amp; Water)</li><li>Smart street lighting</li><li>Smart thermostats</li><li>IoT</li><li>Heat pumps</li></ul></div> <div><b>INFRASTRUCTURE &amp; NETWORKS</b><ul style="list-style-type: none"><li>Low and medium tension electricity grid engineering</li><li>Grid upgrades &amp; enhancements</li><li>Underground &amp; pole networks</li><li>Solar farms (land and floating)</li></ul></div>
12% of revenue	<div></div> <div>Technology Solutions</div>	<div><b>COMPUTER &amp; PRINT</b><ul style="list-style-type: none"><li>Printers &amp; copiers</li><li>Desktop &amp; laptop</li><li>Servers</li><li>Tablet</li><li>Mobile phones</li><li>Audio Visual (video conferencing)</li></ul></div> <div><b>IT NETWORKS</b><ul style="list-style-type: none"><li>Routing &amp; switching</li><li>WiFi</li><li>SDWAN, SDLAN</li><li>Optical campus LAN</li><li>Security appliances</li><li>IP telephony</li><li>IoT smart homes &amp; businesses</li></ul></div> <div><b>TECHNICAL FACILITIES MGMT</b><ul style="list-style-type: none"><li>Audio-visuals management</li><li>IoT devices including security</li><li>General services assistant</li><li>Office lights: in- and outside</li><li>Meeting room management</li><li>Electrical &amp; Network Cabling</li><li>Plant care &amp; green services</li><li>Mail, transports &amp; errands</li></ul></div> <div><b>PAYMENT SOLUTIONS</b><ul style="list-style-type: none"><li>POS</li><li>Payment terminals</li><li>Store services</li></ul></div>



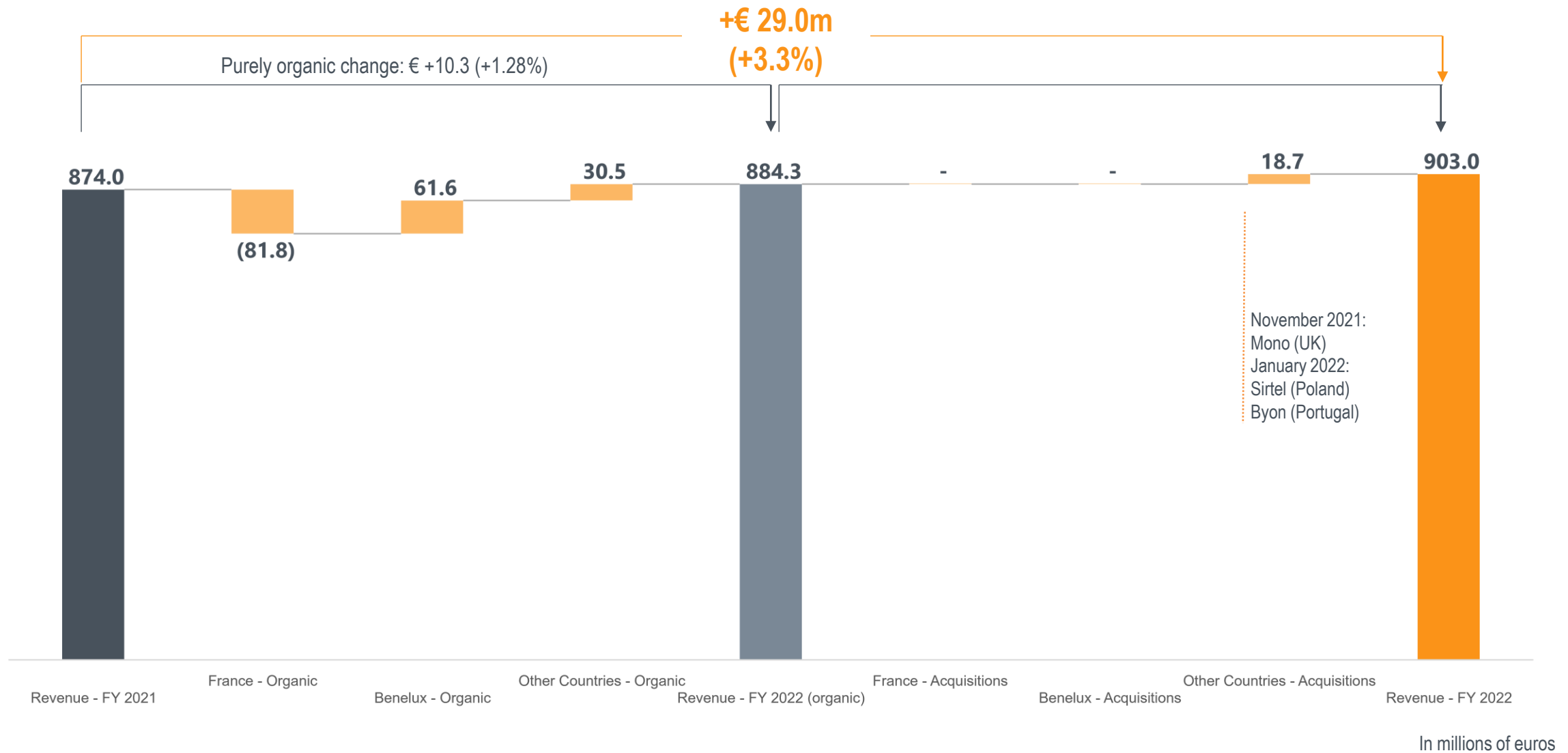


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# FY 2022 REVENUE

# FY 2022 REVENUE: +3.3% (+1.2% organic)





# Q4 & FY 2022

DETAILS PER BUSINESS AND REGION

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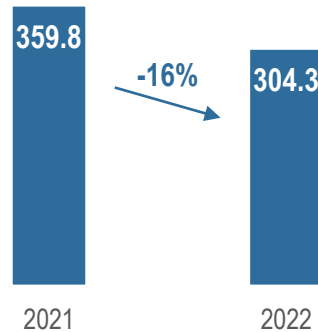
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# FRANCE

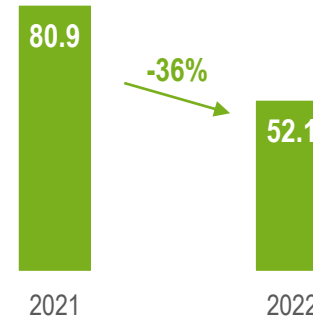


**FY 2022 Revenue**  
€425.4m  
-16.1%

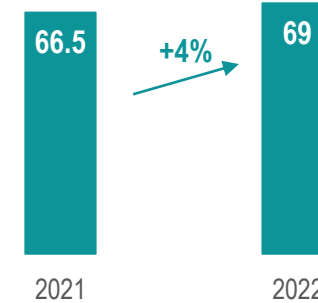
CONNECTIVITY 72% of France revenue



ENERGY 12% of France revenue

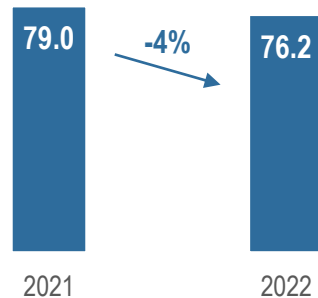


TECHNOLOGY 16% of France revenue

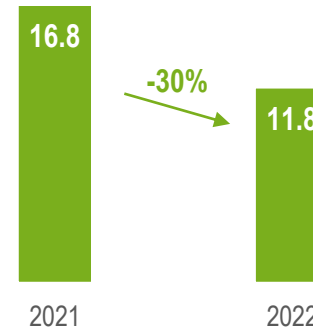


**Q4 2022 Revenue**  
€106.8m  
-7.5%

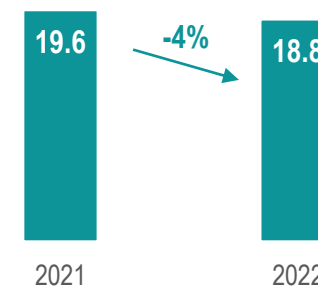
CONNECTIVITY 71% of France revenue



ENERGY 11% of France revenue



TECHNOLOGY 18% of France revenue



In millions of euros

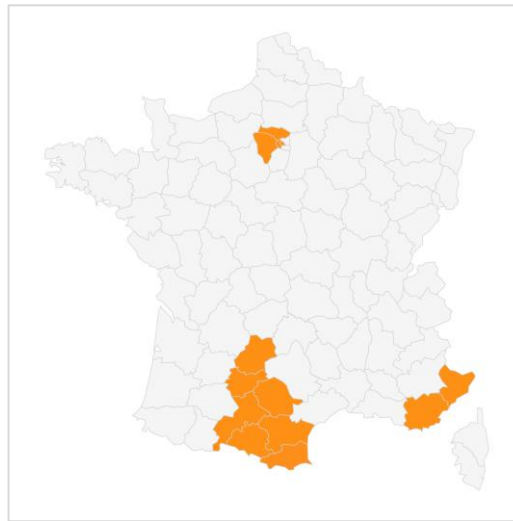
# FOCUS ON THE TELECOM MARKET IN FRANCE:

## MAJOR CONTRACT PUTTING PRESSURE ON OPERATIONS

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



Market Share 2021  
7%



Expected market Share 2023  
10%

- 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
- Total Market Metrics:
  - 42m homes in France
  - 32m homes passed (76%)
  - 16.3m homes connected (39%)



# FOCUS ON THE ENERGY MARKET IN FRANCE

- Top-Line :
  - Revenue linked to Smart meters decreased by 71% in 2022
  - 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

€17m Revenue in EV Charging stations and Energy transition up 20%

## E-Mobility

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

## Photovoltaic (residential)

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

## Photovoltaic (larger installations)

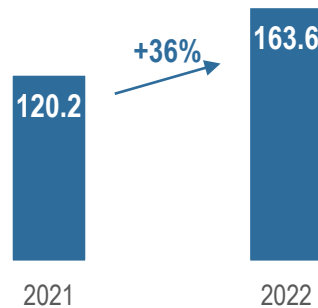
- 134 installations, totalling 692 MWc
- Main references:  
Total Energies, Valeco, Amarenco, JPP, QEnergy

# BENELUX

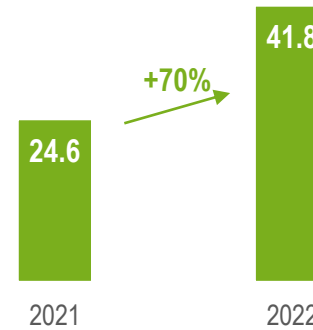


**FY 2022 Revenue**  
€222.0m  
+38.4%

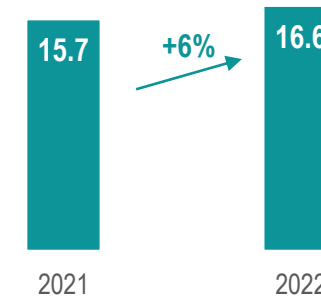
CONNECTIVITY 74% of Benelux revenue



ENERGY 19% of Benelux revenue

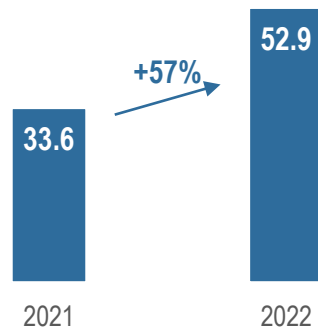


TECHNOLOGY 7% of Benelux revenue

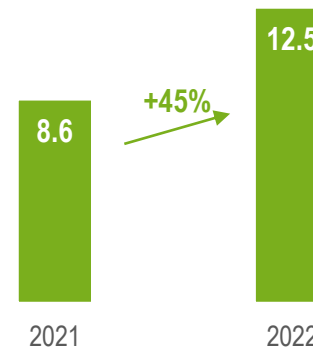


**Q4 2022 Revenue**  
€69.9m  
+51.3%

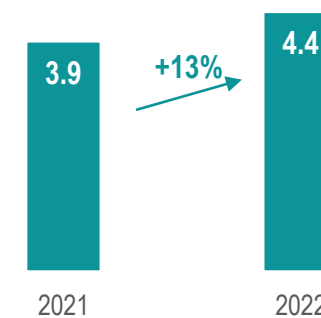
CONNECTIVITY 76% of Benelux revenue



ENERGY 18% of Benelux revenue

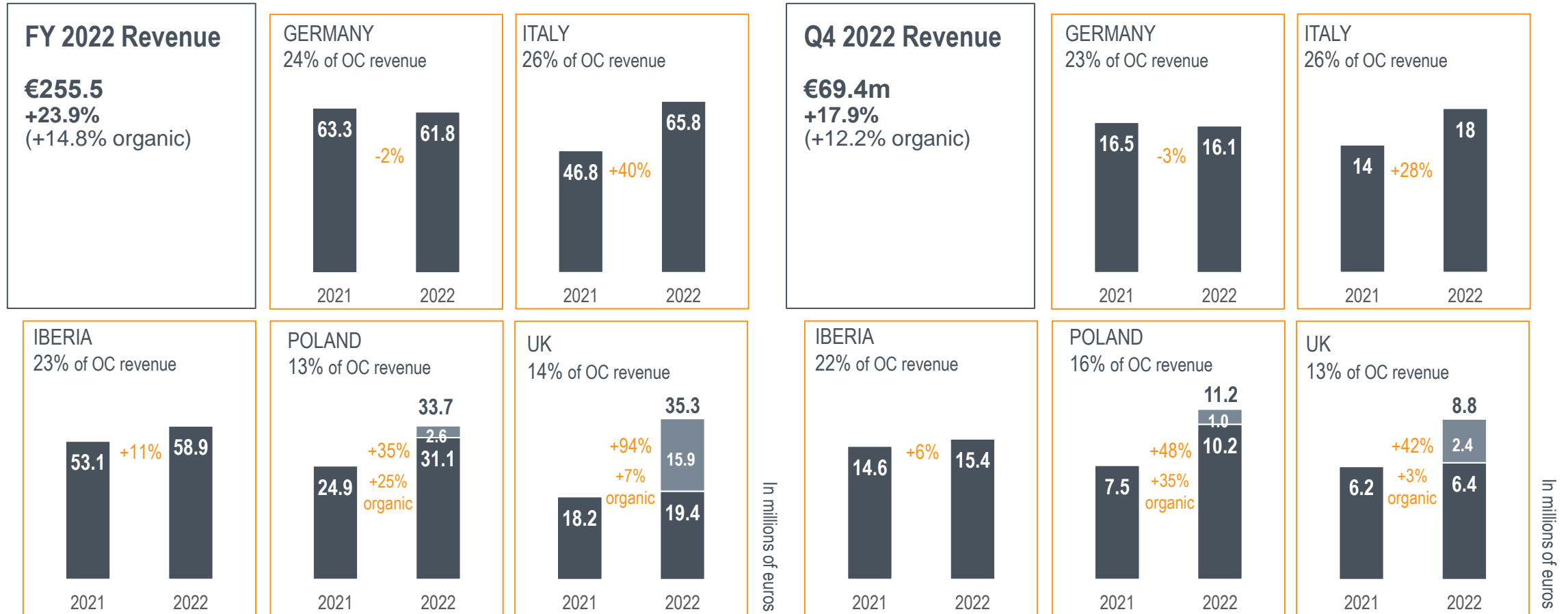


TECHNOLOGY 6% of Benelux revenue



In millions of euros

# OTHER COUNTRIES





# OUTLOOK

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# OUTLOOK

## 2022

**EBITDA margin still under pressure due to :**

- Continued ramp-ups in H2 2022;
- Price increases obtained later than expected
- Impact of operational conditions under which contracts are executed in the French telecoms sector.



## 2023 & BEYOND

**2023 : €1bn in revenue**

**Growth set to accelerate and profitability to improve in 2023**

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



**Priority to organic growth and operational execution**

Negotiate price increases with customers

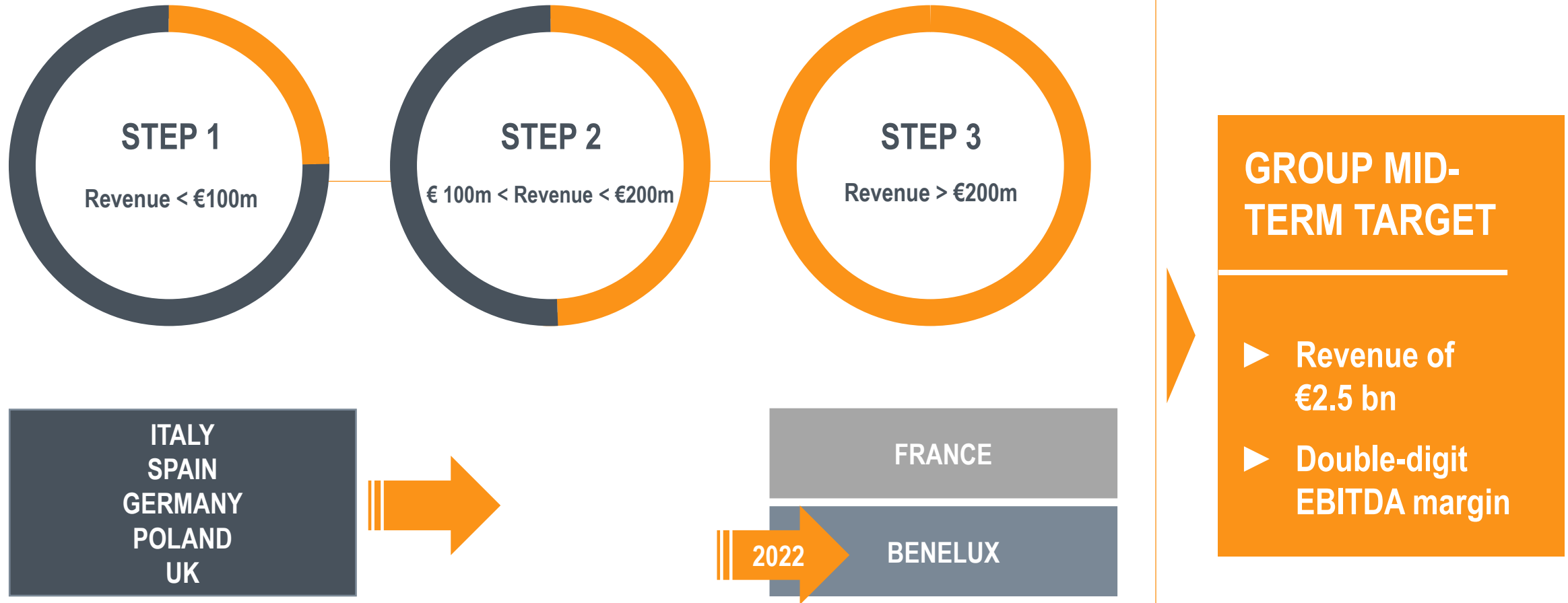
Strict control of operating costs

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



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Solutions for New Technologies

Two decades serving digital deployment in Europe

## AGENDA

FY results, 2022		20 April 2023
Q1 revenue, 2023		10 May 2023
Q2 revenue, 2023		25 July 2023
Half-year results, 2023		21 September 2023
Q3 revenue, 2023		8 November 2023
FY revenue, 2023		24 January 2024

## CONTACT

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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
Byon Fiber	Portugal	30 Sept. 2021	€0.1m	Complementary expertise in FTTH
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