

Good evening to all and thank you for being here.

We will hold this conference in French. A transcript in English will be available on our website following this conference.

For our English-speaking attendees, please be aware that we will hold this conference in French. An English transcript will be available on our website.

DISCLAIMER



This presentation, the presentation materials and discussion may contain certain forecasts, projections and forward-looking statements – that is statements related to future, not past, events – in relation to, or in respect of, the financial condition, operations or businesses of Solutions 30 SE.

Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to: matters of a political, economic, business, competitive or reputational nature. Nothing in this presentation, the presentation materials and discussion should be construed as a profit estimate or profit forecast.

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We will review the previous quarter's revenue for the group and for each geographic segment.

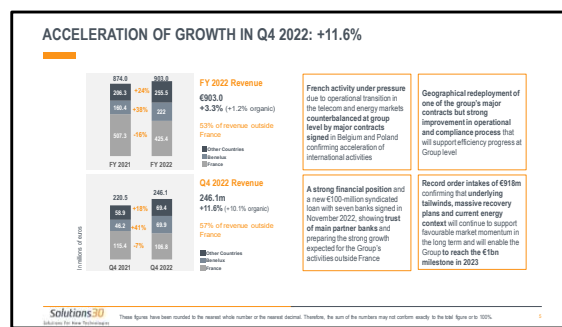
Amaury, our CFO, is here with me to comment on these figures.

We will answer your questions at the end of this presentation.



**KEY FACTS
2022**

Solutions30
Solutions for New Technologies



Solutions 30 ended 2022 on a positive note with a return to double-digit organic growth.

Revenue for the fourth quarter amounted to €246 million, up 11.6% in the last quarter compared to the same quarter in 2021. Organic growth was +10.1%.

Solutions 30's full-year consolidated revenue for 2022 passed the €900 million mark, amounting to €903.0 million. Growth was +3.3% and organic growth was +1.2%.

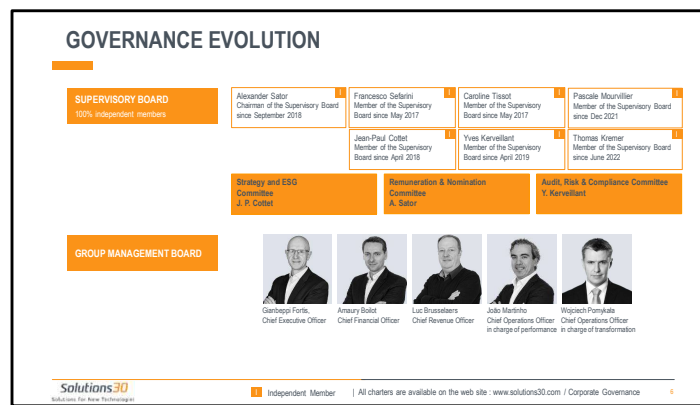
Throughout 2022, we continued the operational transition of our activities in France. The telecom market has matured as smart meter deployments are almost finished. In the future, other markets will boost growth in France, especially those linked to the energy transition such as electric mobility, solar panel deployments, or the installation of connected objects to save energy. Today, these markets are still being held back by supply chain problems, although the situation is improving. As these markets continue to take shape, we are positioning ourselves to capture their expected growth.

In the Benelux and other countries, the growth dynamic was confirmed with revenue up 45% and 18% respectively in the last quarter. Belgium, the Netherlands, and Italy have started to deploy fiber, while Germany, the UK and, to a lesser extent, Poland are in the starting blocks, with pilot projects having been launched. And we are ready to capture growth as we have done in France and as we are doing in the Benelux, proving once again that our model can be replicated in other markets.

During the year, we refinanced and extended our €100-million syndicated loan. This good news reflects the confidence of our banking partners and gives us the means to support the strong growth we anticipate for our activities in the Benelux and other countries.

Our double-digit growth outlook has been confirmed, following a record order intake for the year of nearly €920 million.

We are closing a year of transition, but one in which we have strengthened our internal processes, particularly in terms of Governance, Risk Management, and Compliance.



As the group enters the second stage of its transformation, Wojciech Pomykała will be joining the Solutions 30 Management Board as Chief Operations Officer in charge of Transformation, effective February 1, 2023.

He will be replacing Franck D'Aloia and will steer operational organization in sync with promising areas of development for the group, in particular its strong growth in the telecom market outside France.

Wojciech has more than 22 years of management experience in operations and sales for companies in the telecommunications and energy industries. Since 2019, Wojciech has been working on the successful deployment of our business in Poland, and has participated in many cross-functional projects to strengthen our operational efficiency.

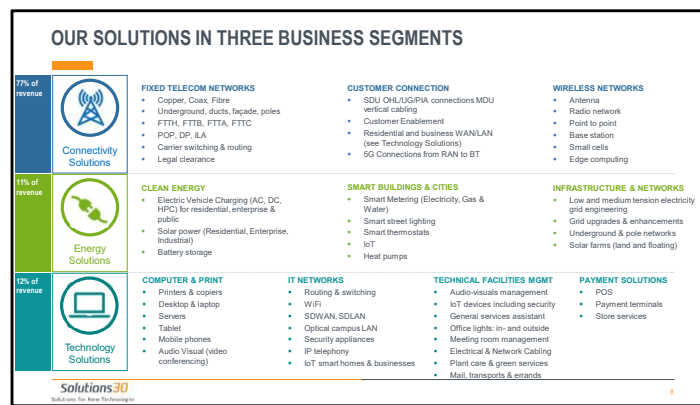
This appointment is a reflection of our company's increasingly European scope as the scale of our activities outside France continues to grow.

Wojciech brings to the management board his determination, diligence, and dedication. A strong work ethic and passion for our industry. We are delighted to welcome him.

KEY ACTION UNDERTAKEN IN 2022	
FRANCE	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Negotiate pricing increase with customers to reflect inflation. <i>Still ongoing in France due to market maturity in the telecom industry.</i> Reshape commercial presentations & value proposition and strengthen sales teams. Carefully manage cash in order to support fast ramp-ups of signed and upcoming contracts.

In light of the macro-economic environment and the return of inflation, we have implemented an action plan to:

- Develop new, fast-growing activities, especially in the buoyant energy sector where demand will remain strong, driven by the major challenges of energy independence, the transition to new energies, and the electrification of vehicles.
- Strengthen our central position in the mature French telecoms sector.
- Negotiate price increases with customers to offset the impact of inflation, a process that is ongoing in France.
- Actively manage cash flow to finance fast ramp-ups for recently signed and upcoming contracts.
- Strengthen synergies between various activities and reassign technicians to activities with greater potential.
- Review the group's sales strategy and value proposition to focus on three market segments: connectivity solutions which correspond to the former "telecoms" business, energy solutions which correspond to the former "energy" business, and technology solutions which cover all other group activities related to IT, security, payment methods, and connected health.

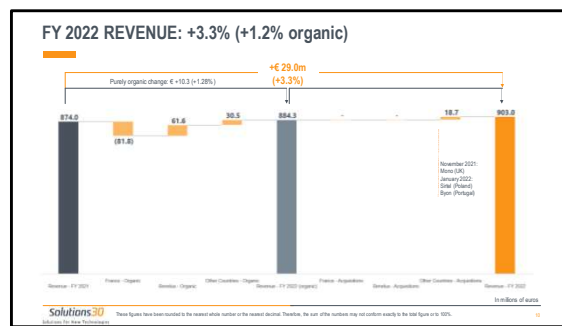


We will now use these three segments to present revenue in France and the Benelux.

Beyond the names, the change mainly reflects the regrouping of our money, IT and security activities into the “Technology” group, which makes much more sense in terms of our organization in the field and the synergies that exist between these activities.

This slide presents the breakdown of our services for each segment. I won’t go through it in detail. This slide is available on our website, if you want to take a closer look.





Thank you Gianbeppi and hello to everyone.

As indicated by Gianbeppi in the introduction, our revenue for 2022 was up +3.3% to €903 million.

Our acquisitions in Great Britain, Poland, and Portugal contributed +2.1%. Organic growth reached 1.28%.

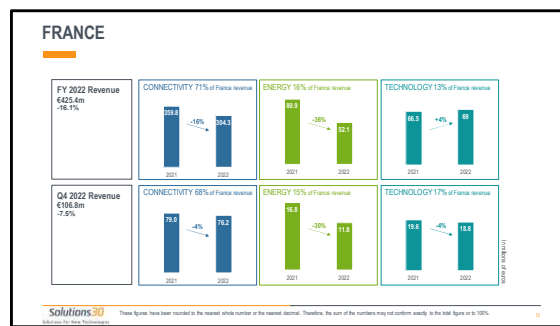
For the year as a whole, the decline in revenue from France was more than offset by strong growth in the Benelux countries but also in other countries.



Q4 & FY 2022

DETAILS PER BUSINESS AND REGION

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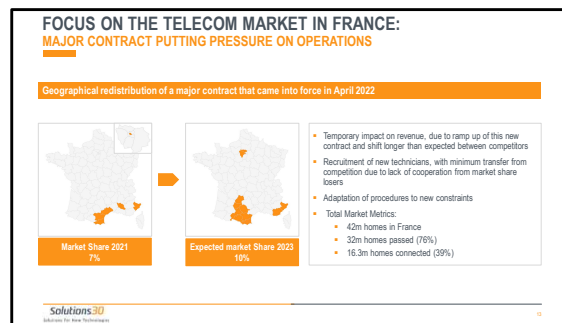


In the last quarter of the year, we posted revenue of €106.8 million, down 7.5% compared to the fourth quarter of 2021. Although revenue continues to decline, there has been a noticeable improvement in trends compared to previous quarters. This is explained by a virtual stabilization of the telecom business. Revenue from the telecom business amounted to €75.9 million, a slight decline of 3.5%. We will come back to this point on the next slide.

Revenue from energy solutions amounted to €11.8 million, compared with €16.8 million a year earlier. This decline of 30% is due to the end of smart electricity meter deployments in France. Smart meter deployments are down 71%. Revenue from new activities related to the energy transition and electric mobility has not yet made up for decreased revenue from historic activities.

Technology solutions (formerly IT and others) generated €18.8 million in revenue, compared to €19.6 million one year earlier. Revenue from IT services remained stable. The payments activity is in decline, while installations of connected objects and security equipment are up sharply.

Over the course of the year, revenue in France reached €425.1 million, down 16.2%.



The telecom business was impacted by two factors:

First, the final effects of the COVID crisis:

The COVID crisis led to a very clear peak in activity while subscribers were stuck at home, an effect that no one had anticipated and which significantly destabilized the market. In our markets, we normally see a phase of strong growth that lasts a few years, before growth begins to taper off or even disappear altogether. In general, it is quite transparent for us because maintenance then takes over. When this happens as expected, we have time to adapt our processes to optimize productivity. In this case, the health crisis upended this norm and after a peak of activity in 2020-2021, we experienced a rather brutal return to normal market conditions in 2021 and especially 2022, which naturally impacted our revenue.

However, this market still has a lot of potential as 10 million sites are yet to be eligible for fiber and more than 20 million homes are still not subscribed to fiber.

The second factor has been a sudden change in the operational conditions for our contracts.

The main example is the geographical redistribution of a major contract, which began in April 2022. This contract, and its implementation in a context of strong inflationary pressure, has had a major impact on our organization, as we have explained to you on several occasions since the beginning of the year. The press has widely echoed the demands of the industry, and the serious difficulties of some of our competitors. Pricing renegotiations are currently underway with our customers. Now that the market has relatively stabilized, we hope that the pricing negotiations will be successful.

You may have also read in the papers that Scopelec, one of our competitors, has filed for bankruptcy. We put in a bid to buy its activities in the South-East of France. However, the Commercial Court did not rule on the Scopelec South-East subsidiary, which was not part of the bankruptcy proceedings. This subsidiary has since filed for bankruptcy.

As we have already reported, we provide, in the Var and the Alpes-Maritimes regions of France, the call-outs that Scopelec cannot carry out. This is what is contractually agreed with the customer and logically continues. We are now organizing ourselves to step up and increase our call-out capacity.

Our market share with this customer, which was 7% before the new contract came into effect, will increase to 10%.

In this challenging market, we are fortunate to have a sound and low-indebted financial structure that allows us to absorb this difficult market phase in France, while financing our strong growth everywhere else. This is a real competitive advantage in a market where most of our competitors have taken on significant debt to finance the increase in their working capital or their build-up strategy. In addition, we have a diversified portfolio of customers and businesses and an agile organization that evolves and adapts, which gives us, at the group level, activities that have already or will become relays of growth.

FOCUS ON THE ENERGY MARKET IN FRANCE		
<ul style="list-style-type: none"> Top-Line : <ul style="list-style-type: none"> 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 : <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Est: 6000 installations in 2022 Main references: <ul style="list-style-type: none"> Wiat, Renault, Chargur, Ze plug, Total,..... 	Photovoltaic (residential) <ul style="list-style-type: none"> 800 installations 3MW Main references: <ul style="list-style-type: none"> Total Energies, Engie, EDF-ENR, Comwell, Volata 	Photovoltaic (larger installations) <ul style="list-style-type: none"> 124 installations, totalling 602 MWc Main references: <ul style="list-style-type: none"> Total Energies, Valeco, Amarenco, JPP, QEnergy

In the energy segment, we have developed offers for the installation and maintenance of electric charging stations, solar panels, and smart sensors aimed at optimizing energy consumption.

Although up 20% over the year, these activities only represent revenue of €21 million and are not compensating for the end of smart meter deployments.

As I said earlier, these markets are just getting started. The whole start-up phase and gradual ramp-up was slowed down by supply chain problems resulting from the health crisis. These problems are gradually being resolved. Today, the markets are clearly in the process of building up capacity and there will inevitably be consolidation because the market, particularly that of electric mobility, is extremely fragmented. Our organization, our expertise, and our financial structure are strengths. We know how to ramp up quickly and have proven this time and time again.

During this phase, we adjust our processes and adapt our operational organization. But we are not yet operating at full capacity and this is affecting our profitability.



In the Benelux, revenue in the fourth quarter of 2022 amounted to €69.9 million compared to €46.2 million a year earlier, representing organic growth of 51%.

These results reflect the excellent market dynamics and our ability to replicate what we have done in France, that is the rapid ramp-up of fiber and the deployment of smart meters throughout the country.

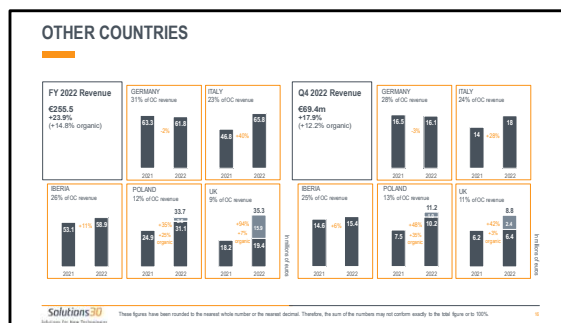
Connectivity solutions grew 57% thanks to faster ramp-ups than expected for fiber-optic contracts in Belgium and the Netherlands.

Revenue rose to €52.9 million in the last quarter of 2022, compared to €33.6 million one year earlier.

Revenue from energy solutions amounted to €12.5 million, compared with €8.6 million a year earlier, representing purely organic growth of 45%. This business benefited from a 40% increase in the roll-out of smart meters in Flanders and was also boosted by a 70% increase in charging station installations.

Revenue from technology solutions (ex-IT and others) increased by 13% to €4.4 million.

During 2022 as a whole, revenue from the Benelux region passed the €200 million milestone, reaching €222 million, compared to €160.4 million one year earlier, with 38.4% purely organic growth.



In all other countries, the group posted quarterly revenue of €69.4 million, an increase of 17.9%, or 12.2% organic growth, compared to the same period in 2021.

In Germany, revenue amounted to €16.1 million compared to €16.5 million the previous year. The new fiber markets have not yet really taken off.

In Italy, revenue grew by 28% in the fourth quarter of 2022, reaching €18 million, driven by ultra-fast infrastructure deployments, which began in the first quarter of 2021.

On the Iberian peninsula, revenue grew by 6% to €15.4 million. This growth was the result of 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 €11.2 million, up 48%, or 35% in organic terms. This stellar performance is due to the start of the new contract signed with Orange for the Warsaw region. We are continuing to increase our market share in Poland, while integrating Sirtel into our 5G network portfolio under the right conditions.

Finally, in the United Kingdom, Solutions 30 posted €8.8 million in revenue during the quarter, up 42%, or +3% organically.

Revenue across all these countries amounted to €255.5 million in 2022, an increase of 23.9%, or 14.8% organic growth, compared to 2021.



Thank you Amaury.



2022 is a transitional year that will kick off a geographical rebalancing of our business and the ramping up of our activities in the Benelux countries and in the other countries.

We will publish the full financial results for the year on April 20th, after market close.

The EBITDA margin should remain under some temporary pressure, due to:

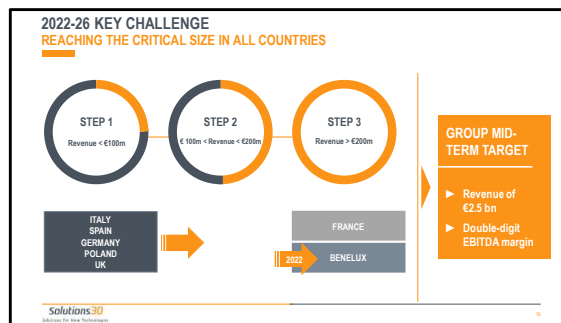
1. The continuation of ramp-ups during the first half of the year;
2. Pricing increases that were obtained later than expected;

and lastly, the impact from a sudden change in operational conditions for contracts in the French telecom sector.

For 2023, we are optimistic that we will pass the €1 billion milestone in revenue. This outlook is based on our order intake levels and our ability to manage the increase in workload in Belgium and the Netherlands. But also on the start of fiber projects in new territories, including Germany and the United Kingdom, where we are finally seeing large-scale projects get underway.

In France, we will focus on consolidation in the telecommunications sector and on the development of new markets related to the energy transition.

Overall, we have strong growth levers linked to digital transformation and the energy transition. To finance this growth, we have a sensible financial policy in place that aims to maximize cash flow so we can self-finance increases in working capital while maintaining a low-debt balance sheet.



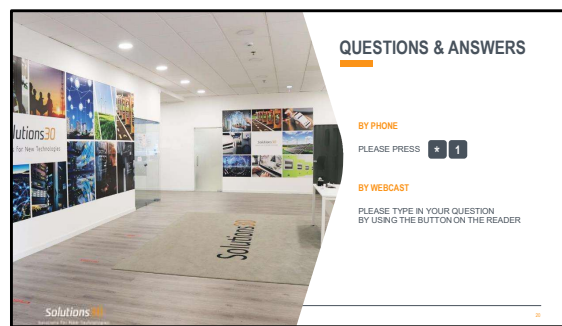
In the longer term, our main challenge is to reach critical size in all our geographical areas.

We define critical size by the passage of two symbolic milestones in terms of revenue: €100 million and €200 million.

When a geographical area pulls in less than €100 million in revenue, the EBITDA margin is generally low. Then, unless there are accidents or operational problems, the margin improves with each milestone to reach a normative margin of around 15%.

We believe that we will be able to reach this critical size in all the geographical areas where we operate in the years to come, as our markets have very strong growth drivers. We expect revenue to reach €2.5 billion in the medium term.

Reaching this critical size is our priority to build a solid and competitive group capable combining growth and profitability over the long run.



Thank you all for your active participation.



Solutions30
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		XX
Q3 revenue, 2023		8 November 2023
FY revenue, 2023		24 January 2024

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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 (80%)	1 Nov 2020	€4m	5G market penetration
Convergent	UK	1 Dec 2020	€17.5m	New geography and 5G expertise
Brabantj	Belgium	1 Dec 2020	€6m	Complementary expertise in the Energy business
Blyon 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