

*Solutions***30**

Solutions for New Technologies

FY RESULTS **2022**

20 APRIL 2023



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SPEAKERS

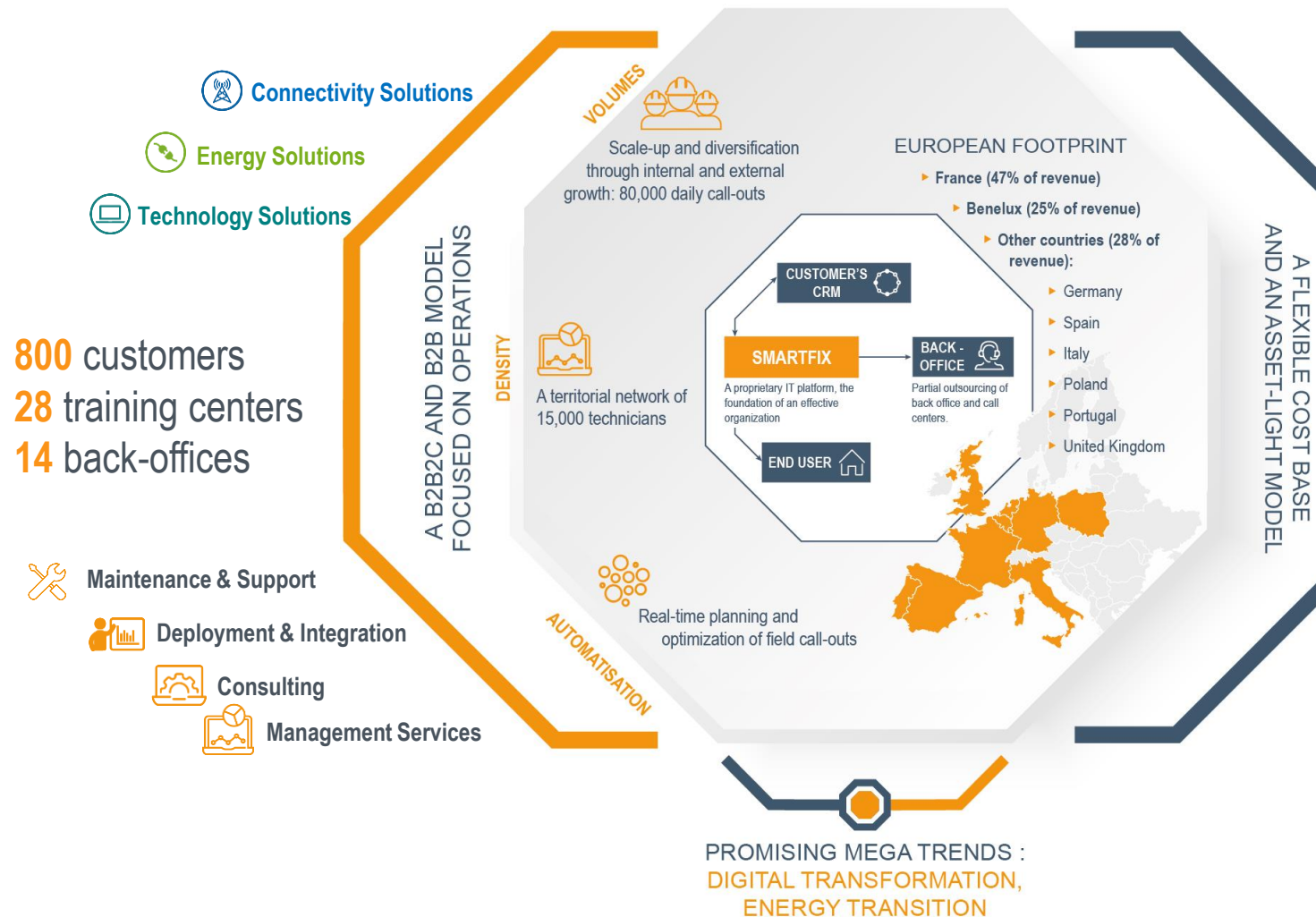


Gianbeppi Fortis
Chief Executive Officer

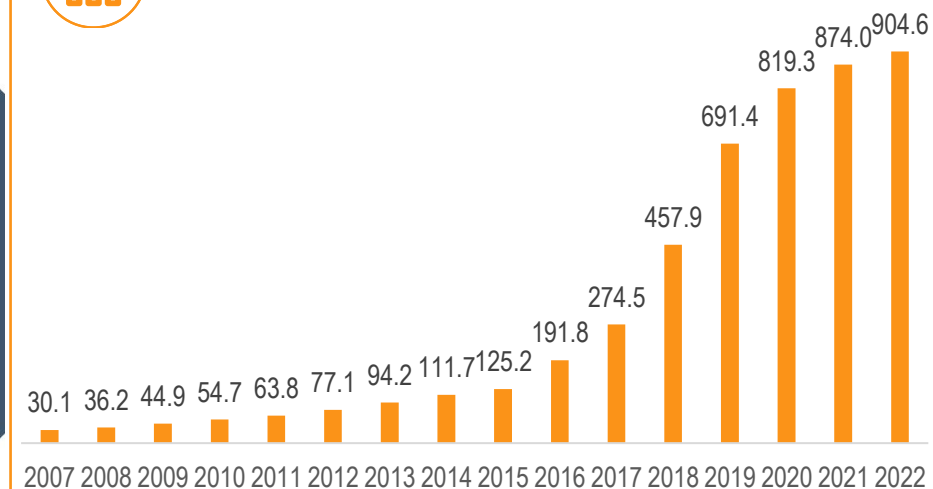


Amaury Boilot
Chief Financial Officer

BUSINESS MODEL ENABLING FAST GROWTH



CAGR 25%





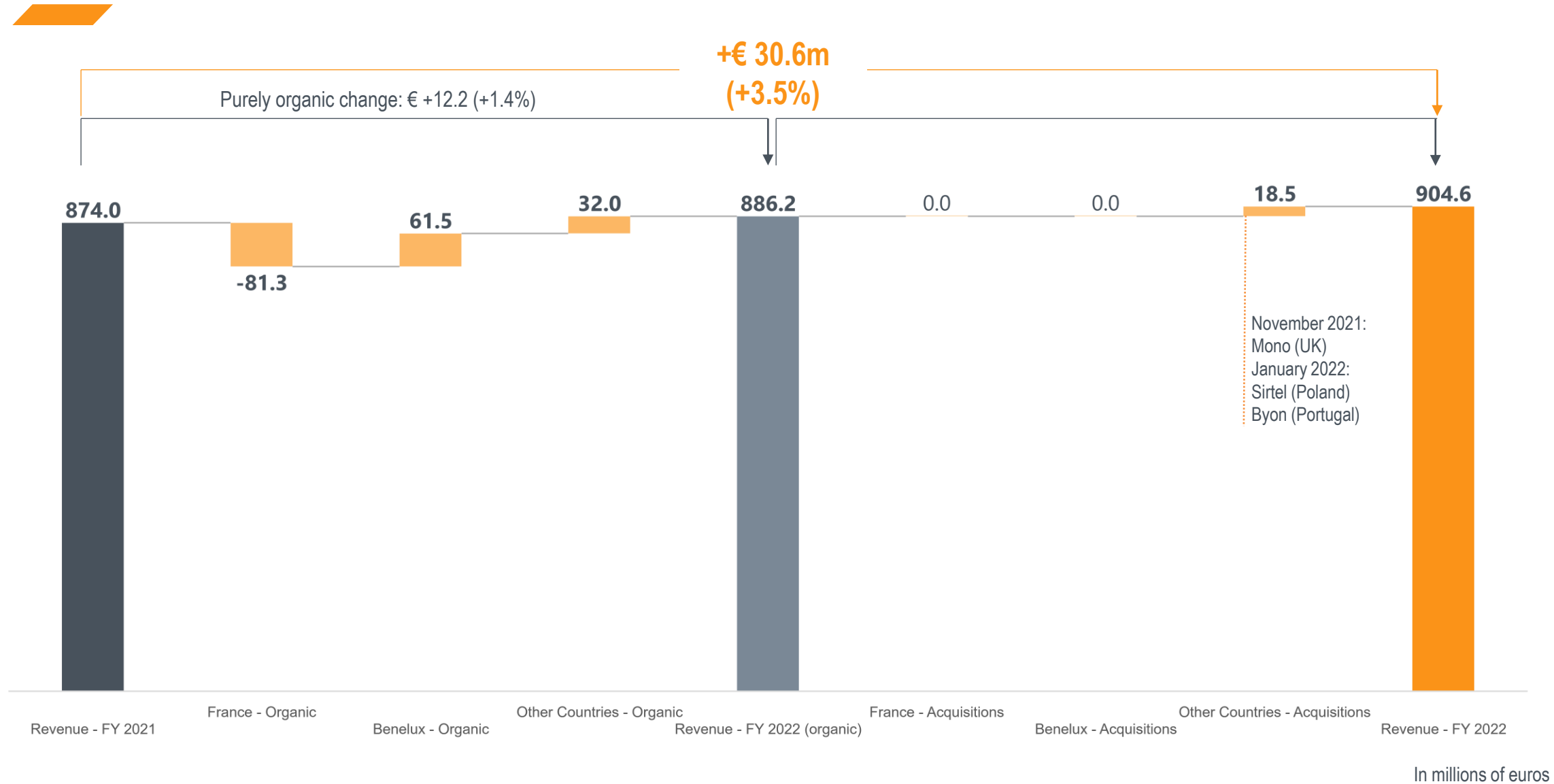
2022 KEY HIGHLIGHTS & REVENUE

Gianbeppi Fortis, CEO

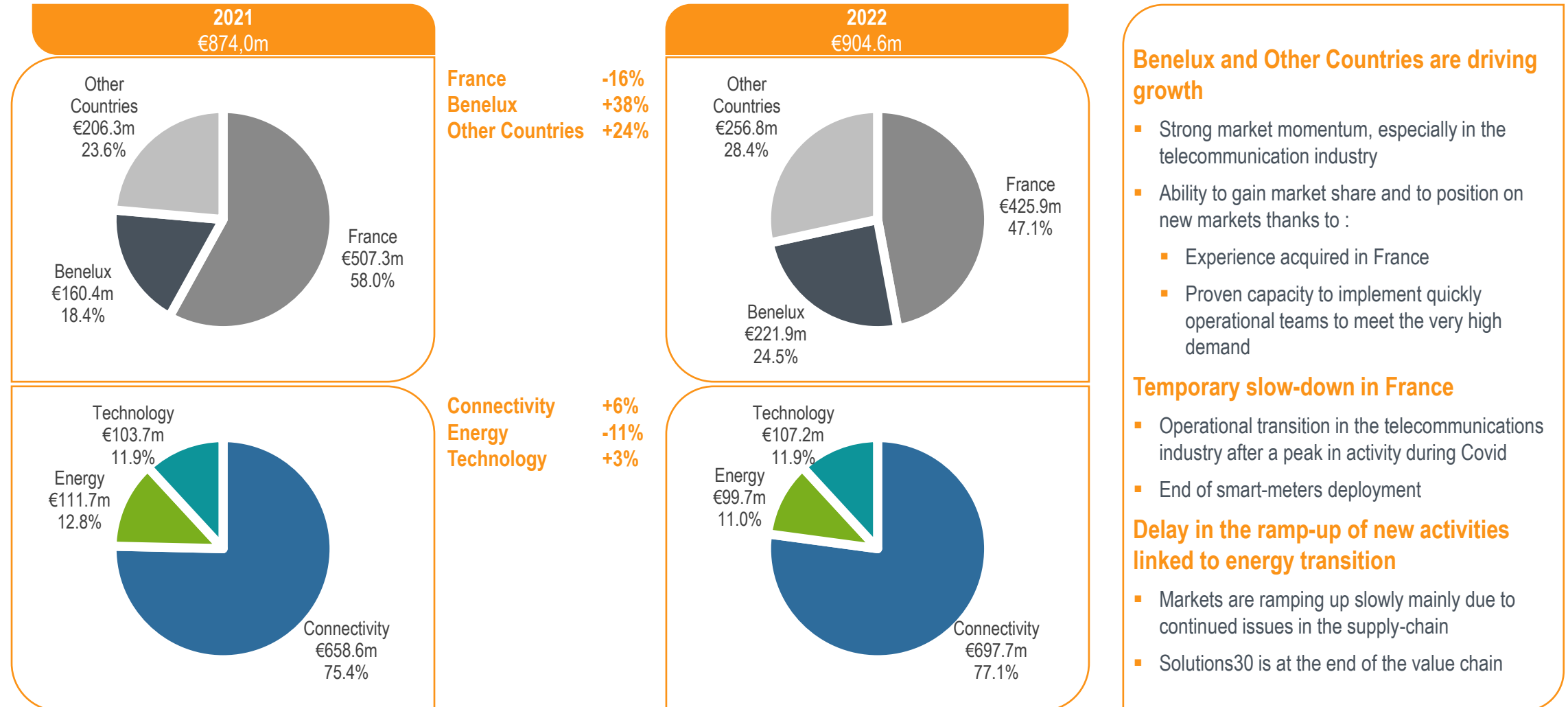
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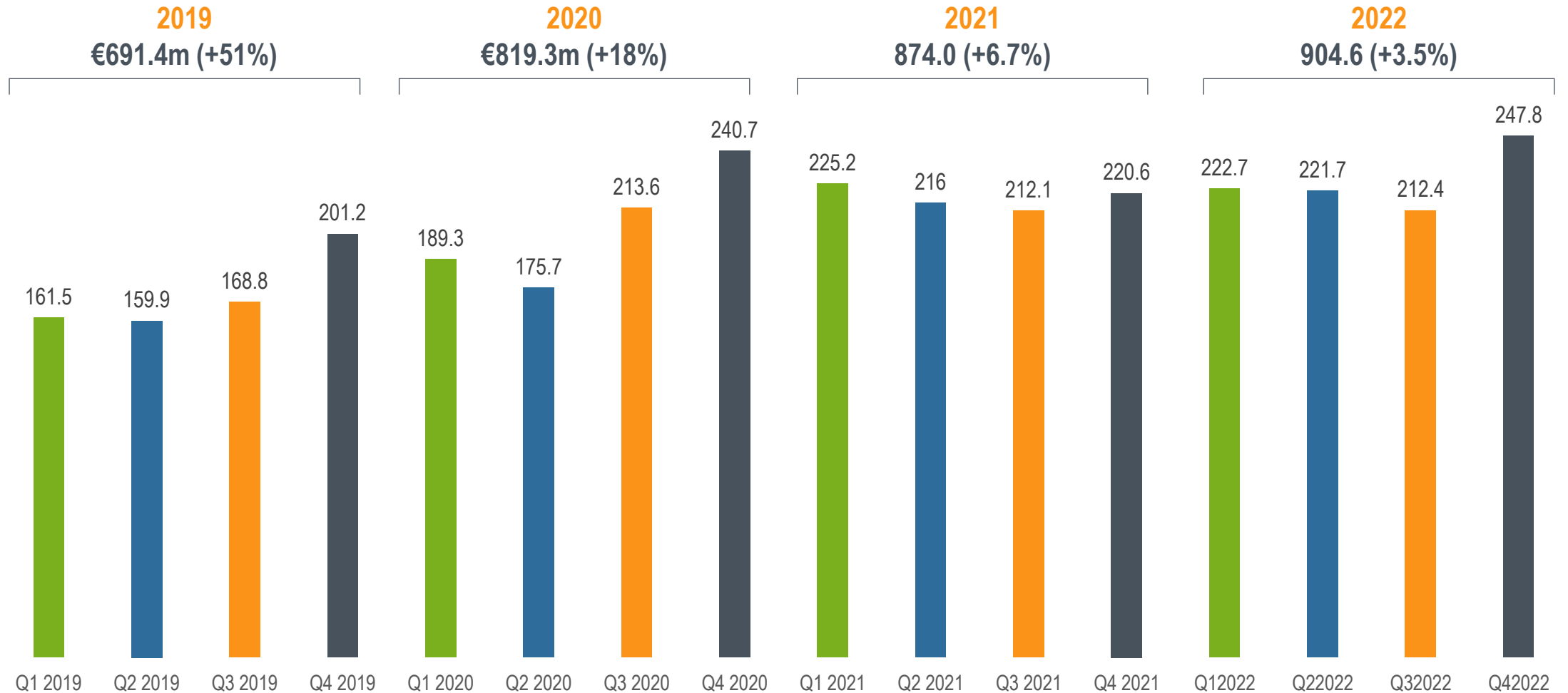
FY 2022 REVENUE: +3.5% (+1.4% organic)



BENELUX AND OTHER COUNTRIES COMPENSATE FRANCE'S TEMPORARY SLOW-DOWN



Q42022 SETS NEW HIGH



In millions of euros



2022 FINANCIAL RESULTS

Amaury Boilot, CFO

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INCOME STATEMENT HIGHLIGHTS

€ millions	FY 2022	FY 2021	Change
Revenue	904,6	874,0	3,5%
Operational costs	774,3	710,3	9,0%
As % of turnover	85,6%	81,3%	5,3%
Central org. costs	83,6	81,3	2,9%
As % of turnover	9,2%	9,3%	
Adjusted EBITDA ⁽¹⁾	46,7	82,4	-43,3%
As % of revenue	5,2%	9,4%	
Operational depreciation	-47,0	-41,5	13,2%
As % of revenue	-5,2%	-4,8%	
Adjusted EBIT ⁽¹⁾	-0,3	40,8	-100,7%
As % of revenue	0,0%	4,7%	

Impacts of Linky decrease €10.1m

Impacts of the transformation in telecom operations in France €20.9m

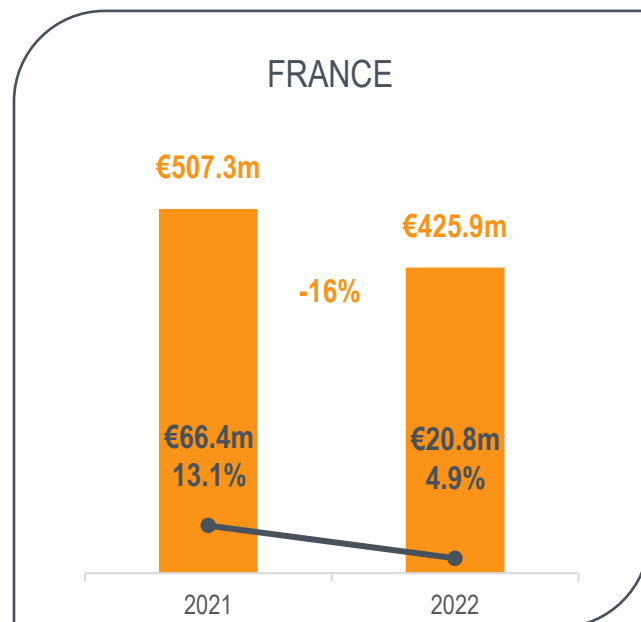
Restated EBITDA €77.7m (8.6%)

- Temporary additional costs for the implementation of the new GRC and ESG processes
- Exceptional costs to scale down some activities
- Lower absorption of fixed costs by lower revenue in France
- Impact of inflation with costs increase not fully passed to clients
- Start of new activities in a context of complicated transition due to the bankruptcy of a competitor
- Cost of personnel who are not yet fully productive in both the telecom and energy segments
- Implementation of new processes , IT developments 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.

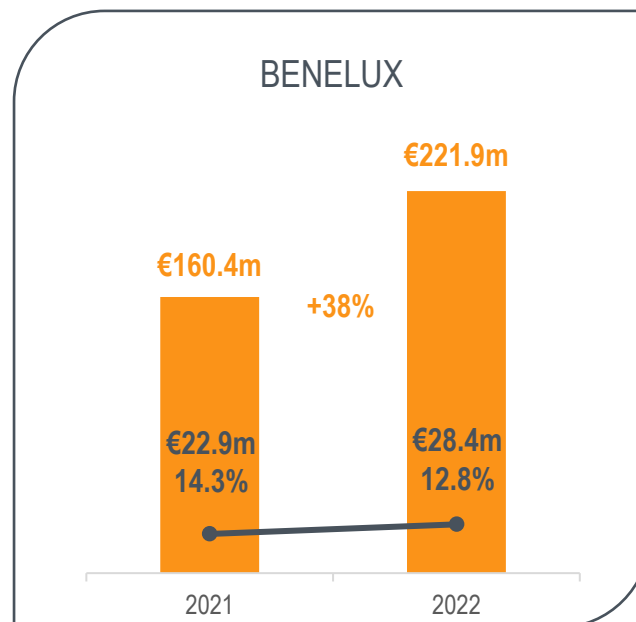
In millions of euros

ADJUSTED EBITDA PER GEOGRAPHY

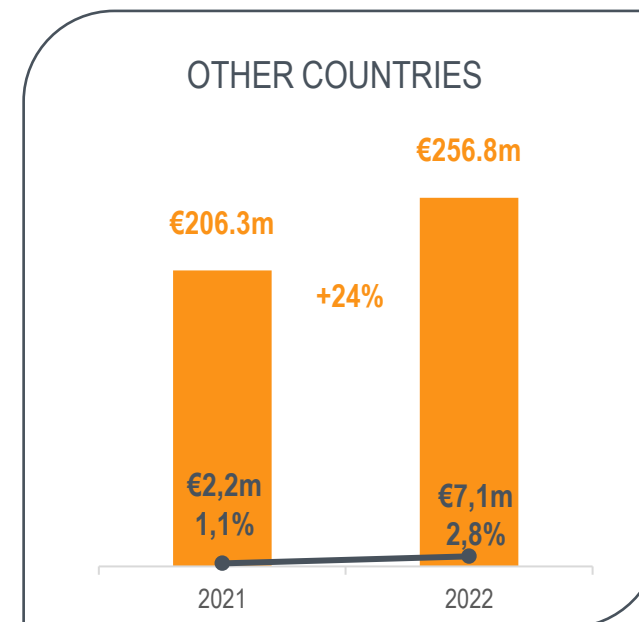


Combined adverse effects of (i) the telecom market operational transition and (ii) the delay in the shift from smart meters to new activities related to energy transition.

Removing exceptional costs relating to both items, the EBITDA margin amounts to 12.2%



Fast ramp-up of both smart-meters and FTTH deployments



Ramp-up of new contracts in Italy and Spain, combined with the preparation of expected new growth phase in other countries, but costs under control and negotiations with customers.

●—● Adj. EBITDA
■ Revenue

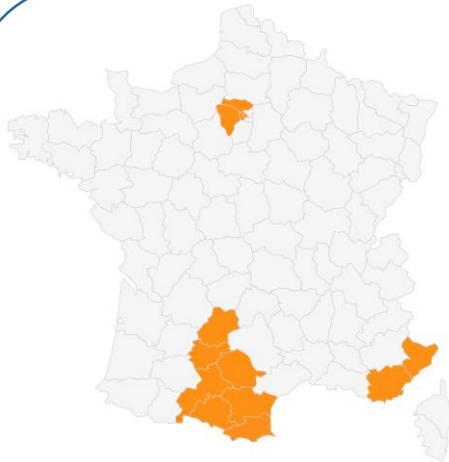
FRANCE

Accelerated transition in a disrupted macroeconomic environment

CONNECTIVITY

Geographical redistribution of major contract

Return to normal market conditions after peak during Covid-19



**Expected market Share
2023 10% vs 7% before**

- Temporary impact on revenue and margins, 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
- South East operations maintained despite temporary decline in revenue

ENERGY

Termination of smart-meters deployment

Delay in new activities ramp-up due to supply-chain issues

- Revenue linked to Smart meters decreased by 71% in 2022
 - Remaining low volumes in the deployment of smart meters do not enable scale effects
- Shift from smart meters to new activities related to energy transition slower than expected due to supply-chain issues.
 - 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%

BENELUX & OTHER COUNTRIES

Fast ramp-ups

BENELUX

Fast ramp-ups and gain in market shares

- Top-Line
 - Gain in market shares confirming ability to duplicate the model and to export know-how and expertise
 - Solutions30 positioned among top players in the market
- Profitability
 - Fast ramp-ups due to rapid deployment of FTTH
 - Operational implementation of new field services
 - Installation of smart meters at cruising speed

OTHER COUNTRIES

Fast ramp-ups and upcoming acceleration of growth

- Top-Line
 - Strong organic growth in Italy, Poland and Spain thanks to new contracts win
 - External growth in the UK
- Profitability
 - Preparation for new growth phase, especially in Germany where FTTH deployment should finally start in 2023

INCOME STATEMENT HIGHLIGHTS

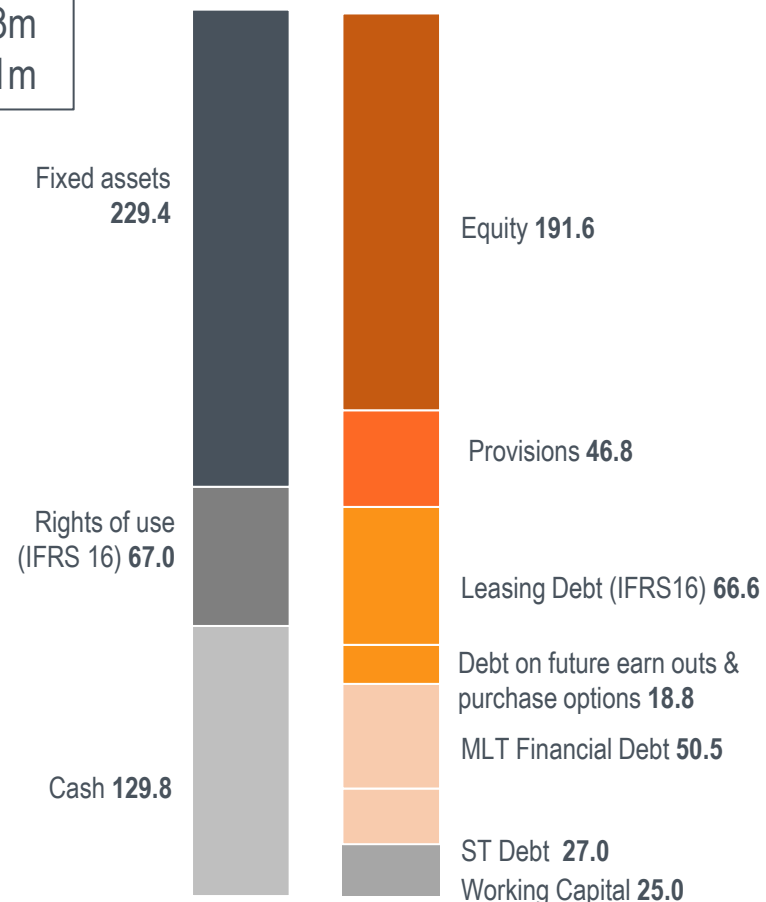
€ millions	FY 2022	FY 2021
Adjusted EBIT	-0,3	40,8
Amortisation of intangibles	-14,4	-14,7
Financial result	-17,1	4,2
Non-recurring items	-11,8	-13,2
Corporate taxes	-5,6	5,4
Consolidated net income	-49,1	22,5
<i>As % of revenue</i>	-5,4%	2,6%
Net income (group share)	-50,1	21,5
<i>As % of revenue</i>	-5,5%	2,5%

- €11.0 million of non-cash items relating to the adjustment of the value of contingent considerations (earnouts) linked to the purchase of minority interests in the group's German subsidiaries (Potential of German market).
- Interest expenses stable at €2.7 million compared to €2.8 million a year earlier.
- Tax rate: 12.8% (18.9% excluding deferred taxes)

In millions of euros

FINANCIAL STRUCTURE

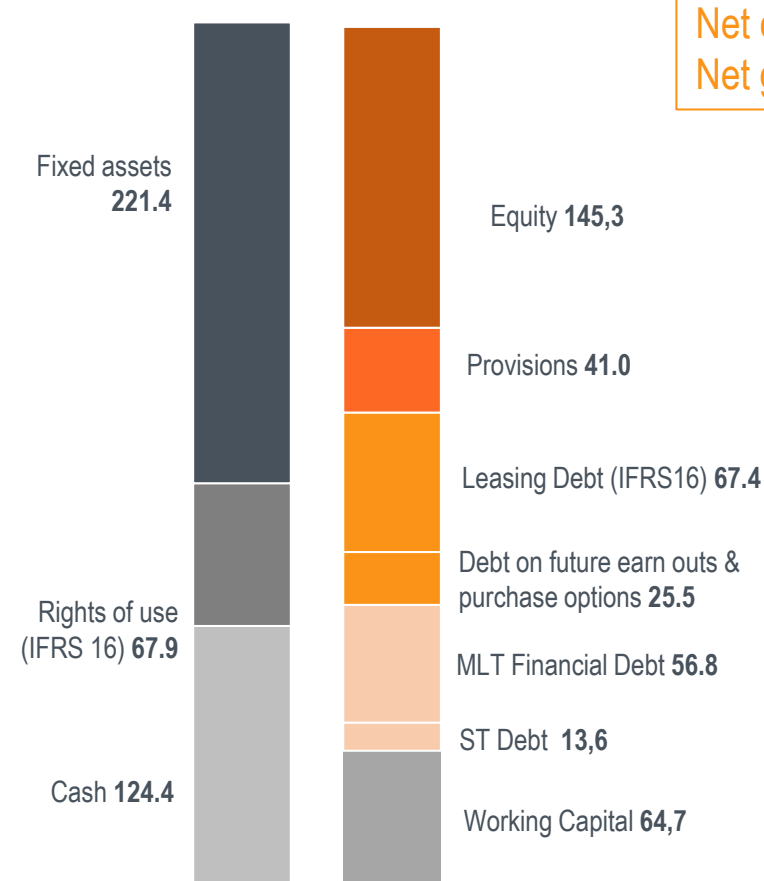
Net cash position €52.3m
Net gross debt €33.1m



31/12/2021

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

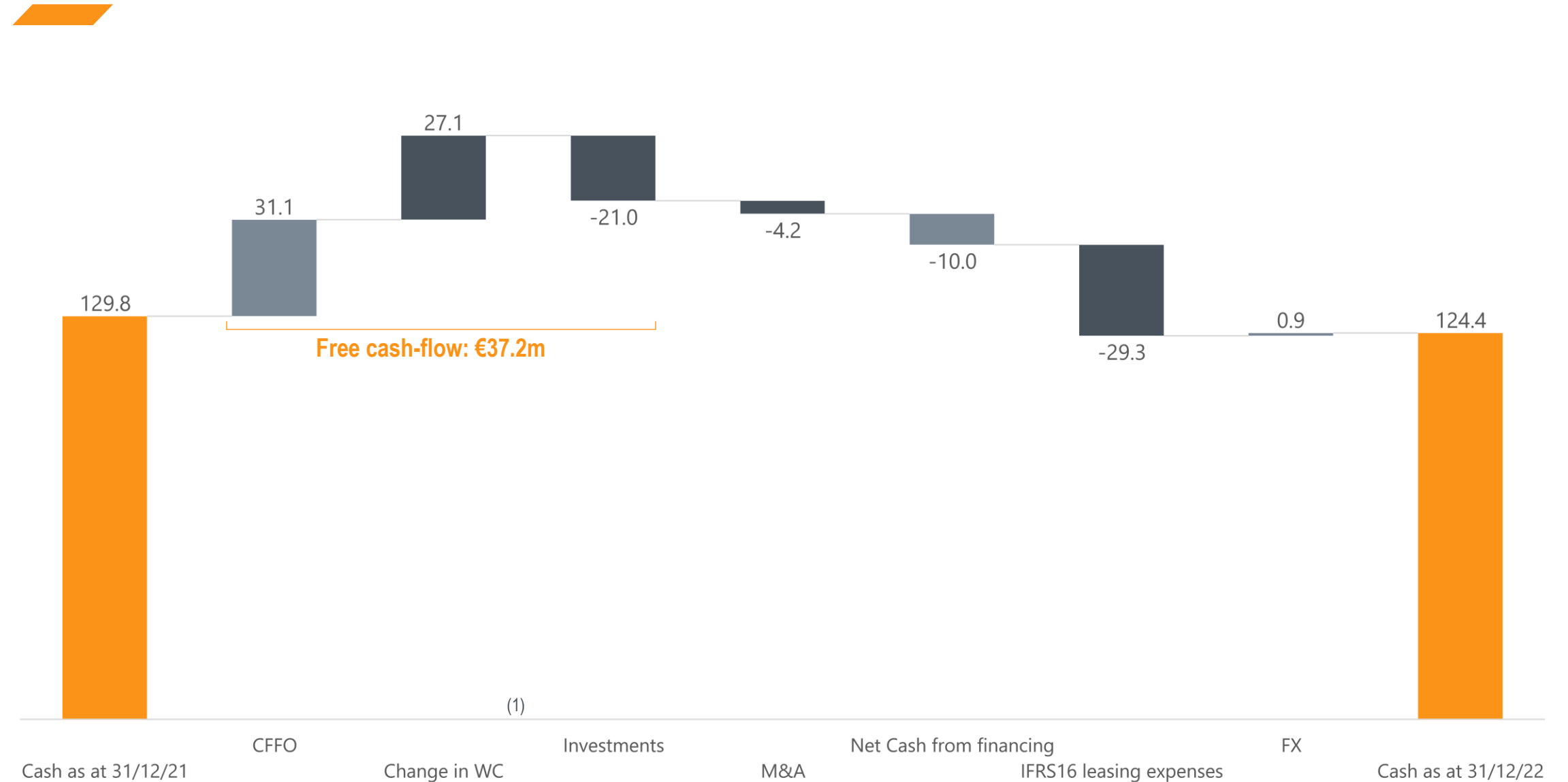
Net cash position €54.0m
Net gross debt €38.9m



31/12/2022

Outstanding position of receivables sold to the factor: €77.3m

FY2022 CASH GENERATION



KEY HIGHLIGHTS

PROFITABILITY

- Progressive return to better margins in France in 2023
- Ramp-ups in Benelux but optimised organisation
- Priority given to growth in Other Countries in order to reach critical size

FINANCIAL STRUCTURE

- A sound financial structure
- Secured financing of upcoming growth: €100-million syndicated loan with seven banks
- Costs under control, centralised management of cash



CORPORATE SOCIAL RESPONSIBILITY

Gianbeppe Fortis, CEO

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KEY FACTS 2022

Inclusion of ESG matters into the Strategy Committee attached to the Supervisory Board

Strengthening of the ESG team with a CSR Manager and an analyst

Revision of the strategy to make it more legible by 2023

Improvement of the measurement of CO₂ Emission to set new targets aligned with the growth strategy

Raising of team awareness through dedicated internal communication actions

Deployment of ethics and compliance policies, procedures and codes, implementation of a whistleblowing platform to monitor deviations

An investment of €1m in 2022



SOLUTIONS30 KEY FOCUS IN 2022

SUPPORTING TALENTS IN TOMORROW'S JOBS

924 young people under the age of 30 were hired, representing 38.6% of the total hirings.

More than 180,000 hours of training, i.e. 25 hours per employee, were provided in 2022

GOVERNANCE

100% of independent members in the supervisory board

Strengthened competences in ethics and compliance

2023 KPIs

ENVIRONNEMENTAL



- Control our energy intensity (2% difference between revenue growth and CO2 emissions)
- Reduce building electricity consumption by 15% in 2023 compared to 2022
- Increase green energy purchases by 20% in 2023 compared to 2022

SOCIAL



- Recruit young employees ($\geq 35\%$ of all hires)
- Control the severity rate (< 0.35 or < 0.85 depending on the nature of activities)
- Increase training hours (≥ 23 hours per employee)
- Achieving equal pay for women and men by category
- Feminize management ($\geq 10\%$ at the end of 2023 compared to the end of 2022)

GOVERNANCE



- Manage 100% of the group's subcontractors via the mySupplace platform



OUTLOOK

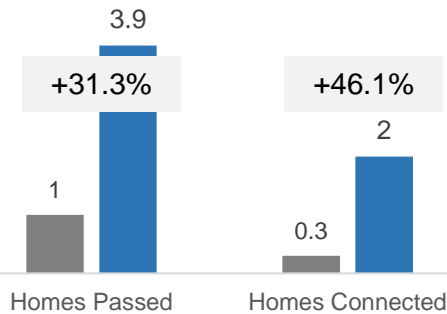
Gianbeppi Fortis, CEO

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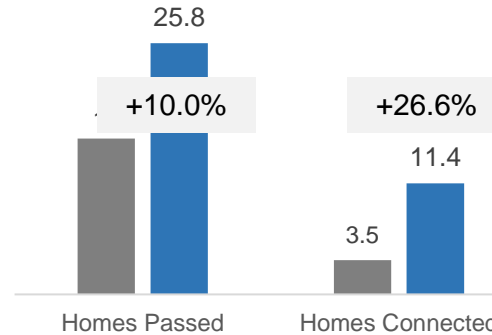
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MARKET KEY DRIVERS - FTTH

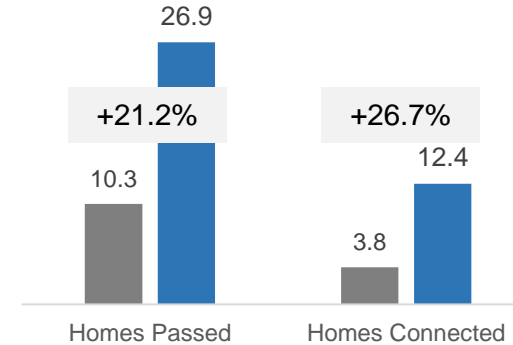
Belgium 5,0 m households



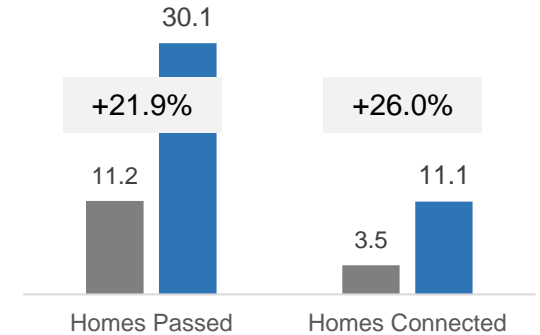
Italy 26,0 m households



Germany 41,5 m households



UK 27,8 m households



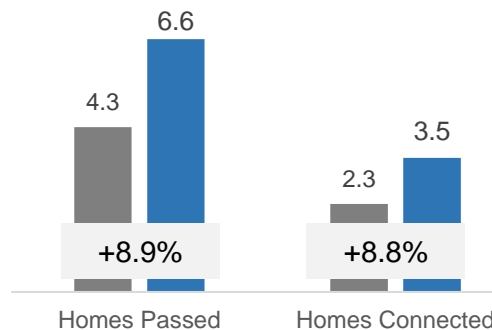
Average
Annual
Growth

■ 2022

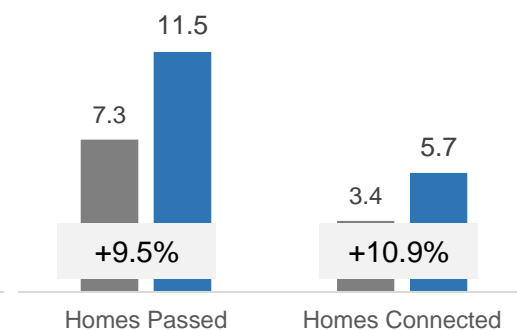
■ 2027

HIGH MARKET POTENTIAL

Netherlands 7,9 m households

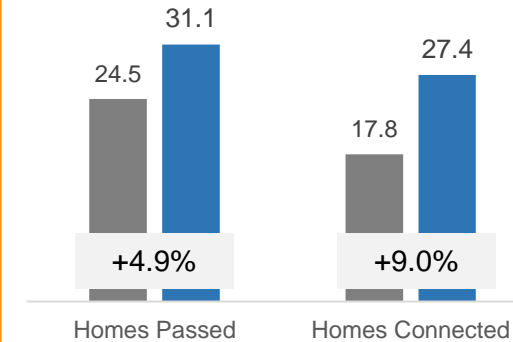


Poland 13,6 m households

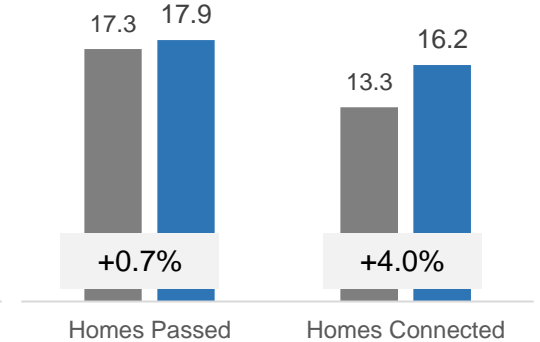


MEDIUM MARKET POTENTIAL

France 41,9 m households

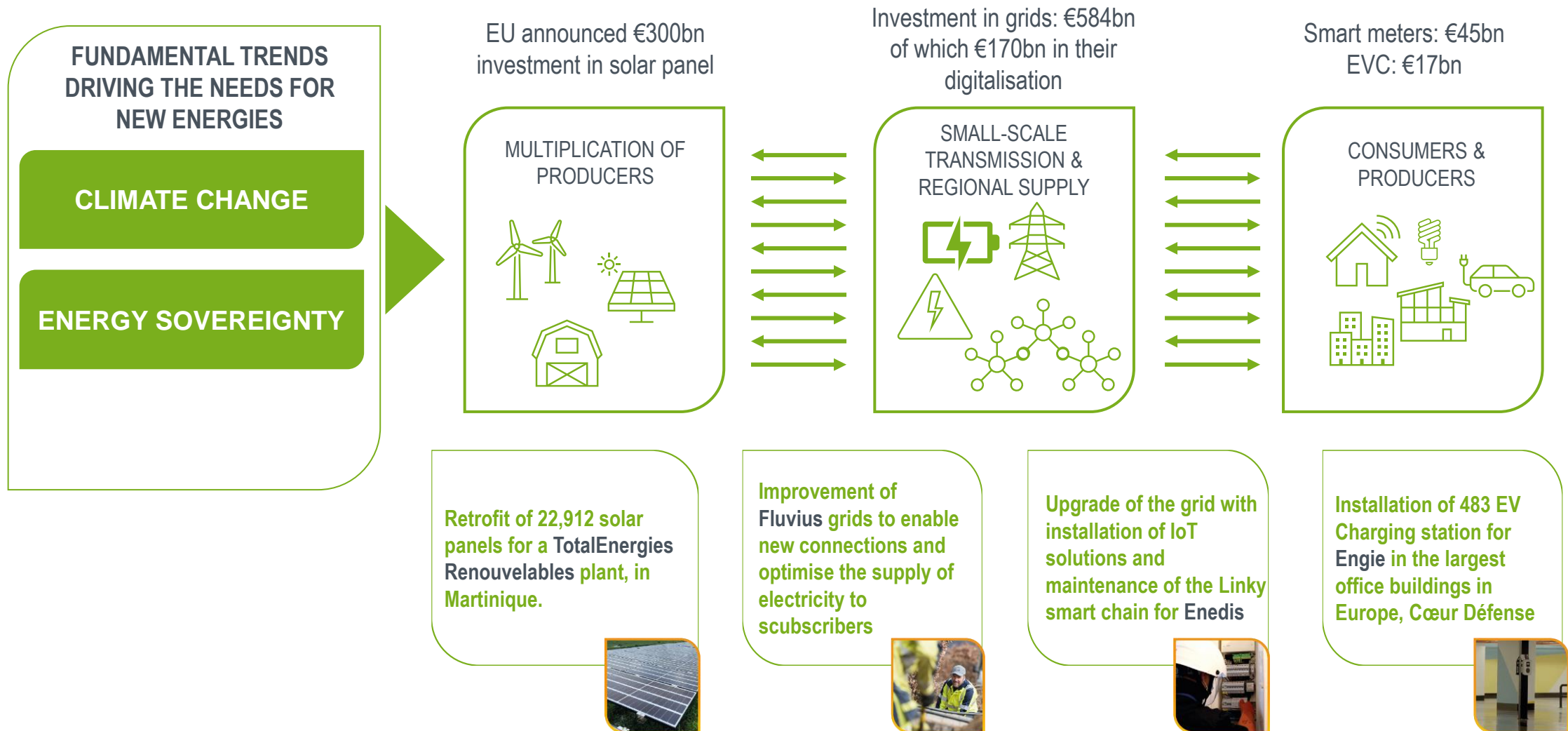


Spain 18,6 m households



LOW REMAINING MARKET POTENTIAL

MARKET KEY DRIVERS – ENERGY TRANSITION



CONTINUED KEY ACTION PLAN

FRANCE

- Integration of new business in the South-East of France after the bankruptcy of a competitor. Visible effect from Q2 2023.
- Development of new, fast-growing activities, in the fragmented energy sector.
- Strengthening of synergies between various activities, accompanied by a reassignment of technicians to activities with greater potential.

ALL COUNTRIES

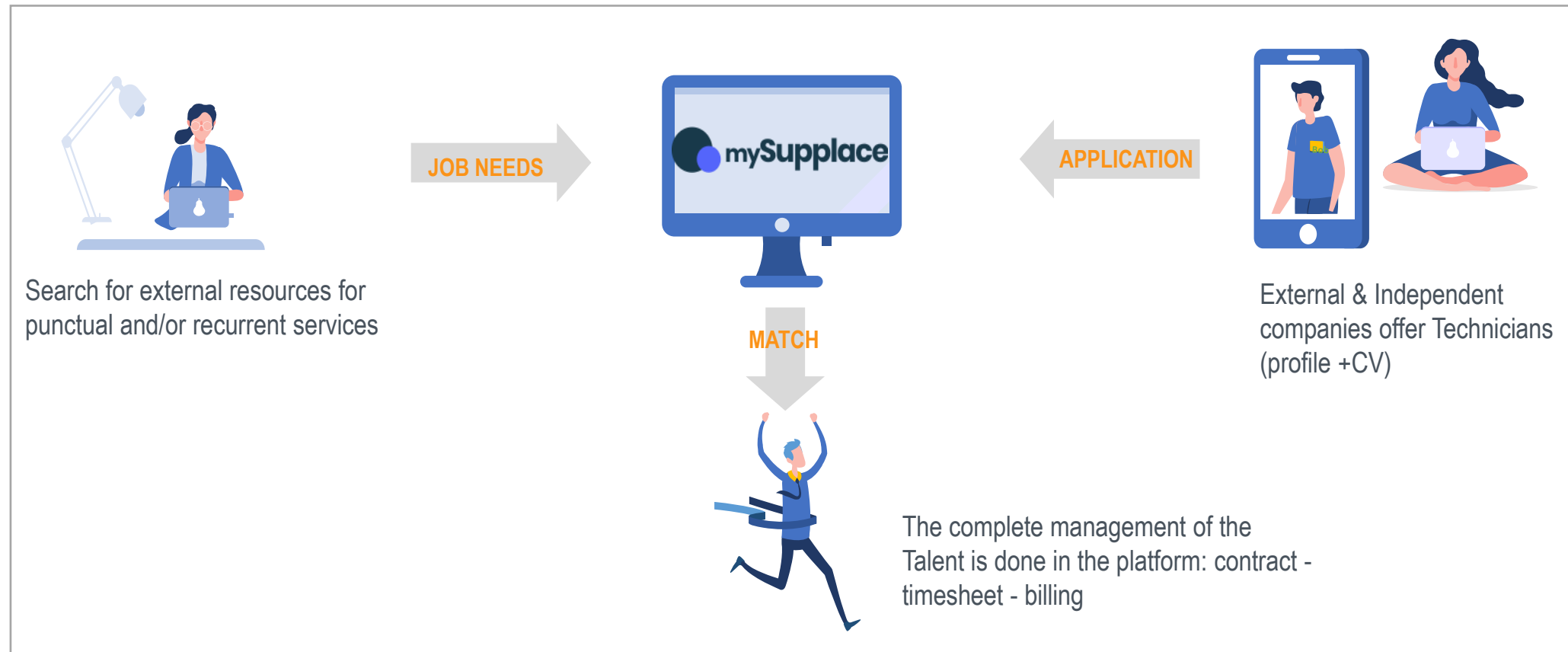
- Strengthening of market share in the most dynamic markets.
- Support and prepare ramp-ups in all countries.
- Negotiate pricing increase with customers to reflect inflation.
Still undergoing in France.
- Re-launch of a mid-term strategic planning process to better anticipate changes in the markets.
- Continued enhancement of process and organisation.

SUPPORTING RAMP-UPS

A NEW PLATFORM TO ONBOARD SUBCONTRACTORS

Scarcity of human resources &
end of the traditional salaried jobs

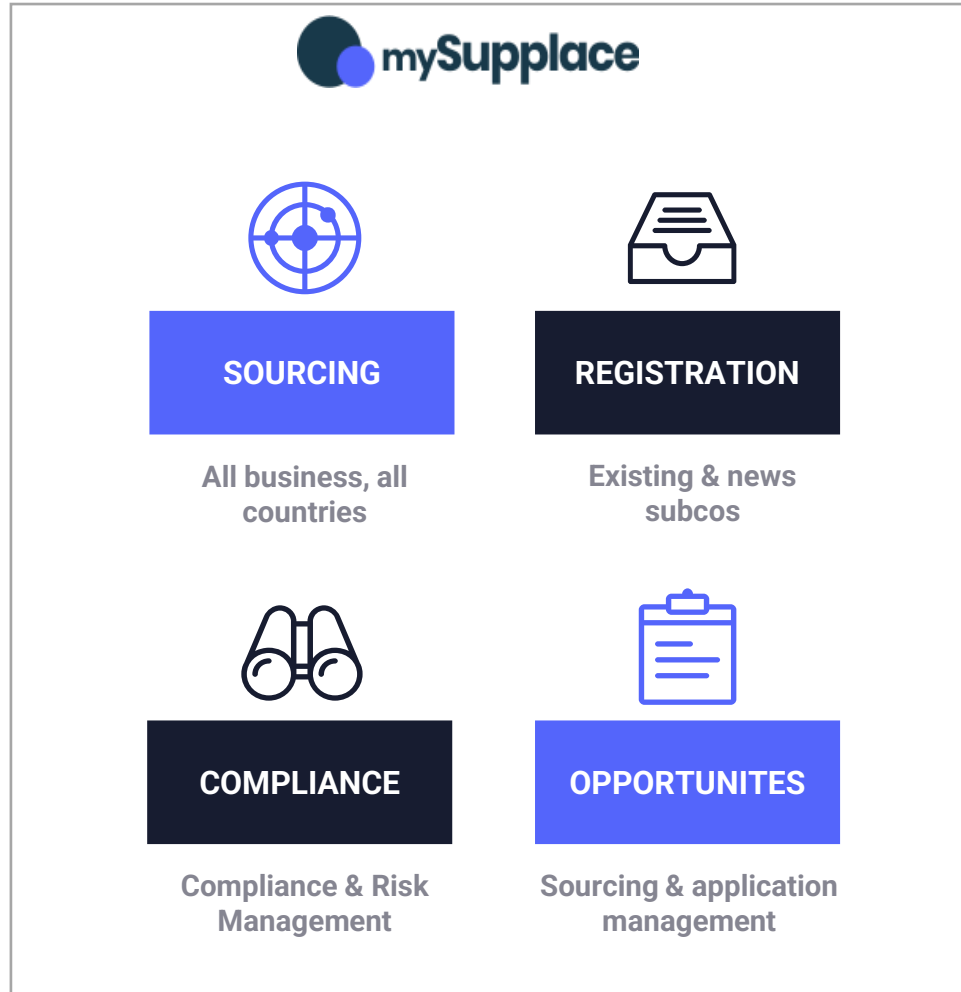
Launching a new specialised
platform to source technicians



SUPPORTING RAMP-UPS

KEY RESULTS AFTER 18 MONTHS

KEY FEATURES



KEY RESULTS

More than 1,000 technicians staffed in 18 months in France

- Nearly 3,000 partner companies embedded in the database
→ *A potential of nearly 40,000 technicians.*
- More than 5,000 applications from external resources received
→ *A potential of more than 15,000 technicians*

OUTLOOK



REVENUE

Above €1 bn in 2023

€2,5bn in the mid-term



PROFITABILITY

Improvement of EBITDA margin throughout the year

Confirmed normative EBITDA margin at 15% when growth and market conditions are stabilised



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



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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