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.

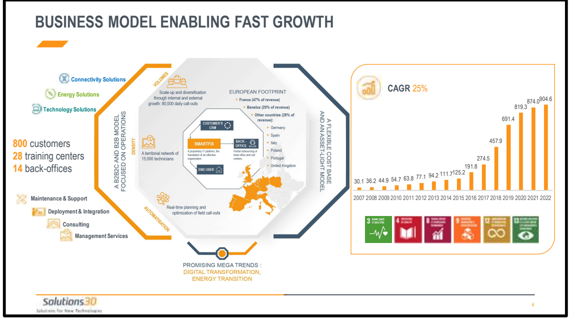
Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters 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.

Solutions 30 SE does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or expectations.

Amaury, our CFO is by my side to comment on the results from 2022 and, as usual, we will answer your questions at the end of this presentation.

2022 was a difficult year. It was a year of transition after 19 years of uninterrupted and profitable double-digit growth. But there were also some very positive signals for the future, especially in terms of our ability to capture new markets with a lot of tremendous amount of potential, everywhere we operate.

The annual consolidated financial statements of the Solutions30 group were examined by the Supervisory Board on April 20, 2023. The authorized auditor has issued its audit report, certifying the group's accounts with an unqualified opinion. It is available on the company's website.



To kick off our call, I'd like to briefly remind you of who we are today.

Solutions30 has been providing rapid-response technical services since 2003 and now operates in 10 European countries.

The group's operations fall into three main categories:
- We offer "Connectivity Solutions" which encompass our telecom activities like deploying fixed networks and to a lesser extent mobile networks, connecting and assisting subscribers, or maintaining installations.
- We offer "Energy Solutions," which include installing smart meters, charging stations for electric vehicles, solar panels, or connected solutions to reduce energy consumption.
- And finally, we offer "Technology Solutions," which groups together our remaining lines of business in IT, security, payments, and connected health.

Solutions30's business is based on pooling skills and technical resources, and on being able to quickly perform a call-out everywhere the group operates.

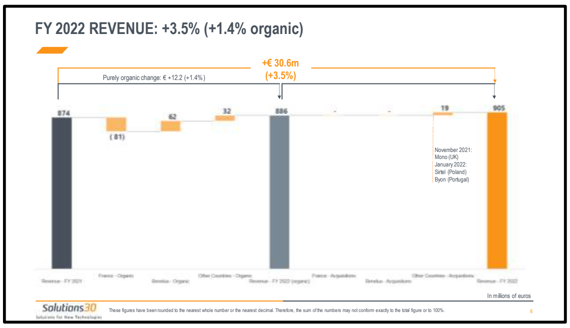
The group's profitability relies on a business model we are constantly optimizing. This model leverages three fundamental drivers of operational efficiency:
- Scalability. Solutions30 prefers markets where its call-outs and operating methods can be standardized to maximize economies of scale.
- Density. With its dense territorial coverage, Solutions30 can reduce its response times and optimize the travel time of its technicians.
- Automation. The group's IT platform, known as Smartfix, automates repetitive and time-consuming tasks and optimizes technicians' schedules and routes in real time.

Being able to implement and optimize this model is the first barrier of entry into our markets.

This business model has allowed us to build a group that today generates €905 million in revenue, employs 15,000 people in Europe, and contributes to major sustainability issues, including training young people for the professions of the future and providing access for all to the technological innovations that are changing the way we live.

Solutions30 is positioned at the heart of the digital transformation and the energy transition, both of which are major drivers of growth for the group.

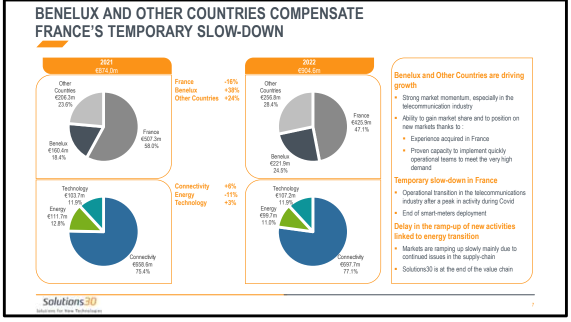

2022 KEY HIGHLIGHTS
& REVENUE
Gianbeppi Fortis, CEO
Solutions30



As I said in my introduction, 2022 was a transitional year for the group, but there were still some positive signals.

As this graph shows, the dynamics of our business in the Benelux and other countries are excellent and have compensated for the downturn in the French market, which is consolidating after nearly twenty years of extremely rapid growth.

In 2022, Solutions30's consolidated revenue amounted to €904.6 million, up +3.5% compared to 2021. This represents organic growth of +1.4%. After virtually stable revenue during the first nine months of the year, with organic growth down -2.4%, the group returned to double-digit growth in the fourth quarter, with revenue up 11.6% and organic growth back up by +10.1%

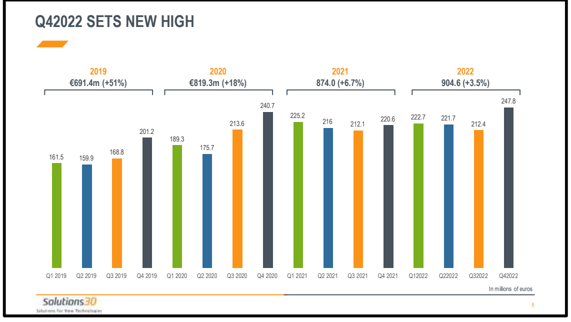


As this slide shows, the geographical rebalancing of our activities is underway, with revenue from France representing less than 50% of group revenue for the first time in our history. The Benelux countries, whose revenue is up 38%, now account for 24.5% of our total revenue. The other countries we operate in together posted growth of 24.5%, representing 28% of the group's total revenue.

Throughout 2022, we continued the operational transition of our activities in France. The telecom market has matured as smart meter deployments have 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 continues. 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.

As fiber markets began to ramp up in the Benelux and Italy, and our smart meter deployments declined in France, the group's exposure to the telecom industry increased during the year and this vertical now represents 77% of our activities.



Despite this disappointing performance, Solutions30 set a new revenue record in the fourth quarter of 2022 with revenue of €248 million.

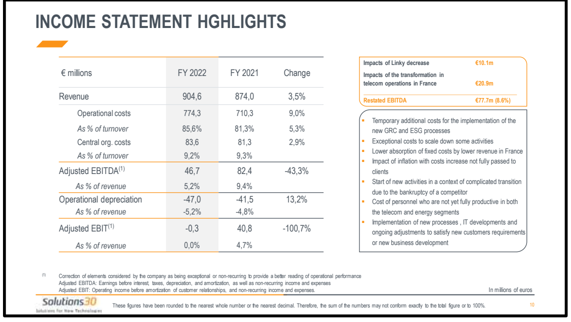
Overall, business has stabilized at high levels in markets shaken by the health crisis which, need I remind you, had a very positive effect on the telecoms sector in France until business suddenly returned to normal at the end of 2021.

This revenue performance allows us to approach 2023 with confidence, with the Benelux and other countries continuing to drive growth in 2023, and a gradual return to better margins in France.

The difficult macroeconomic context, with persistent supply chain shortages, war in Ukraine and high inflation, makes us cautious but confident for the future. I will come back to this later in this presentation.

I will now hand over to Amaury who will give you more details about the annual results.


AI
2022 FINANCIAL RESULTS
Amaury Boilot, CFO
Solutions30
Solutions for New Technologies



Good evening, everyone.

2022 was a year of contrasting performance in terms of countries where we operate, and we had to deal with two different challenges:

On the one hand, we had to transform our business and adapt to new market realities in France.

On the other hand, we had to manage rapid ramp-ups which put a strain on our margins.

We renegotiated our commercial terms with our customers to cope with inflation, but this will kick in slowly and negotiations are still underway with some customers, especially in France, as we were not fully satisfied after the first round.

We also had to absorb the costs of improving our governance, compliance, and risk management processes, as well as consolidating our CSR policy.

The group posted an **adjusted EBITDA** of €46.7 million at the end of December 2022, which resulted in an EBITDA margin of 5.2%, well below our norm of over 10%.

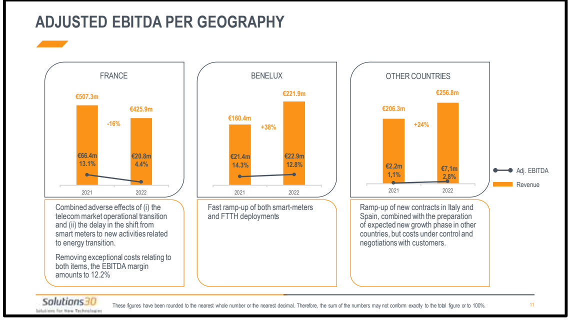
Adjusted EBITDA includes:

- €20.9 million to transform operations in France, which I will come back to in the next slide.
- €10.1 million to restructure operations after smart meter roll-outs ended.

Restated with these items, adjusted EBITDA would be €77.7 million, or 8.6% of revenue.

Operating costs have increased by 9.0% compared to 2021 and represent 85.6% of revenue, compared to 81.3% a year earlier, while structural costs increased by 2.9% and accounted for 9.2% of revenue, compared to 9.3% a year earlier.

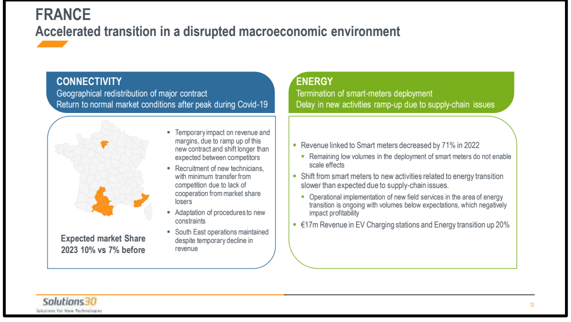
After recognizing €18.9 million in impairments and operational provisions, and after amortizing €28.1 million in usage rights for leased assets (IFRS 16), so €47 million in total, adjusted EBIT stood at - €0.3 million.



As this slide shows, the entire decline in EBITDA comes from France, while the Benelux and other countries are improving.

In France, the group posted an EBITDA margin of 4.4%. Restated for the items mentioned above, the EBITDA margin is 12.2%

In the Benelux and other countries, the margin is 12.8% and 2.8%.



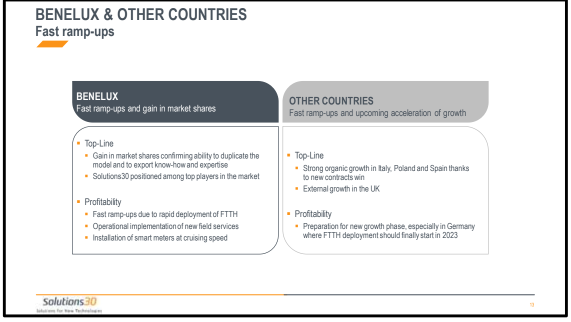
If we look more closely at what happened in France, we can see two reasons for the decline in profitability and the 16% decline in revenue after 6 years of growth averaging +34% per year:

The first and primary reason is the Telecom business. The markets for deploying and building the FTTH network have matured. Added to this was an effect that we expected less: a sudden return to normalcy of the subscriber connection market after the exceptionally high peak of activity during the COVID period. Today, the number of fiber subscribers continues to grow but at more moderate levels. This situation has forced players in the industry, customers as well as service providers and subcontractors, to adapt quickly and adjust how they work with each other. The operational terms of telecom contracts, in particular one of the group's biggest contracts in France, have tightened significantly in recent months, with a geographic redistribution of market share which has had repercussions for the entire sector.

As far as we are concerned, we gained market share in the Paris region and in the Southwest at the expense of Scopelec, and overall we managed to maintain our revenue and market share on this contract. With the geographic redistribution, we lost market share in the Southeast to Scopelec, which was in serious financial difficulties and was finally liquidated at the end of 2022. In the southeast, we were Scopelec's substitute and we were responsible for the call-outs that Scopelec was unable to provide. As a result, we had to maintain overcapacity in this area to cope with occasional peaks in activity and to compensate for the possible bankruptcy of our competitor. This weighed heavily on our margins. However, this choice to maintain overcapacity allowed us to recover the entire market when Scopelec finally collapsed. We have been operating this contract since the beginning of 2023. This will be seen in the evolution in revenue from the 2nd quarter on, when Scopelec began operating this contract.

The overall impact of this telecoms transition phase and the transformation operations they entailed cost us €20.9 million of EBITDA.

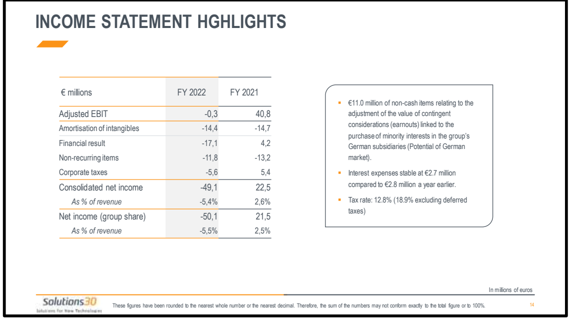
The second point weighing on margins is the scheduled end of smart meter deployments. This end could not be compensated by the ramp-up of activities related to the energy transition given the shortages of components that are delaying these markets from taking off. The cost of adapting our structures amounted to €10.1 million.



In the **Benelux**, revenue grew by 38% on a purely organic basis. This excellent performance is based on the ramp-up of contracts signed to deploy optical fiber and the continuation of smart meter installations in Flanders.

These very rapid ramp-ups require, on the one hand, the recruitment and training of technicians and, on the other hand, the reinforcement of management structures. This weighs on the EBITDA margin, which nevertheless remains high at 12.8%. This double-digit profitability reflects the group's proven business model. Once a critical size of €100 million in revenue has been reached for a given geographical area, the group can capitalize on the increasing volume of standardized call-outs and the density of its geographical coverage.

In **all other countries**, the group posted annual revenue of €256.8 million, which represents growth of 24.5%, or 15.5% organic growth, compared to the same period in 2021. Business was driven by the momentum of our operations in Italy, Poland, and the United Kingdom. The revision of pricing conditions on certain contracts and the control of operating expenses can improve the EBITDA margin, which stood at 2.2%, in these countries that have yet to reach a critical size.



INCOME STATEMENT HGHLIGHTS

€ 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
As % of revenue	-5,4%	2,6%
Net income (group share)	-50,1	21,5
As % of revenue	-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

Solutions30

These figures have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers may not conform exactly to the total figure or to 100%.

14

2022 includes €11.8 million of non-recurring operating expenses, which are mostly made up of restructuring expenses for €7.9 million and exceptional expenses of €2.4 million incurred by the group in response to the violent smear campaign against it in 2020-21.

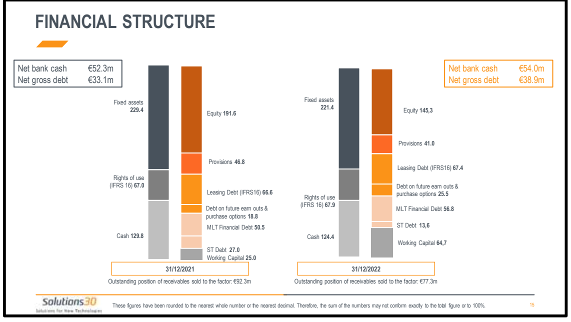
Customer relationship amortization in 2022 remained virtually the same at €14.4 million, compared to €14.7 million the year before.

Net financial income was a loss of €17.1 million. This item includes €11.0 million of non-cash items to adjust the value of contingent considerations (earnouts) tied to the purchase of minority interests in the group's German subsidiaries. This increase is basically good news, reflecting the strong prospects for new contracts in this market.

Interest expenses remained stable at €2.7 million compared to €2.8 million a year earlier.

Income taxes represented an expense of €5.6 million, compared to income of €5.4 million a year earlier. Our tax rate is 12.8%. 18.9% if we exclude deferred taxes.

The group share of net income was a loss of - €50.1 million, compared with a profit of €21.5 million in 2021.



Let's move on to the balance sheet.

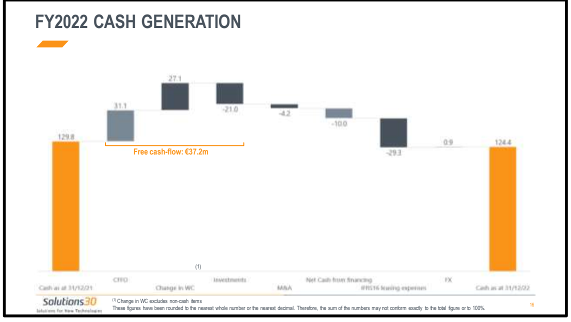
The group maintains a very solid financial structure, with a net debt/EBITDA ratio of 0.83 and a net debt-to-equity ratio of 26.7%.

At December 31, 2022, the group had €145.3 million in equity. The group's gross cash position was €124.4 million. Gross bank debt was €70.4 million. The group had €54.0 million in cash net of debt at the end of December 2022, compared to €52.3 million at the end of December 2021.

Total net debt, including €67.4 million in leasing liabilities (IFRS 16) and €25.5 million in potential financial debt on future put options and earnouts, amounted to €38.9 million, compared to €33.1 million a year earlier.

Outstanding receivables under the group's factoring program amounted to €77.3 million on December 31, 2022, compared to €92 million on December 31, 2021. I remind you that this is a **non-recourse** factoring program. It therefore has a deconsolidating effect. The decrease in mobilized receivables reflects ramp-ups in new contracts for which the factoring program is being implemented.

Working capital decreased by €40 million and remained negative at - €64.7 million. It includes advances negotiated with several of the group's customers to share some of the burden required to launch major new contracts, especially when fiber is being deployed. This explains the decrease in working capital despite the increase in ramp-ups.



Operating cash flow amounted to €31.1 million, compared to €70.2 million in 2021.

Working capital adjusted for non-cash items decreased by €27 million.

Net investments amounted to €21.0 million, or 2.3% of revenue, compared with 1.7% a year earlier. These investments are in our proprietary IT platform which is the backbone of our organization. It allows us to manage our operations, organize, optimize and plan our call-outs as well as the associated logistics, and to manage the back-office support.

Overall, this means there was €37.2 million in free cash flow, up by nearly €5 million compared to 2021.

We have put our M&A policy on hold in view of the macroeconomic context. Cash flows linked to acquisitions were thus limited to - €4.2 million.

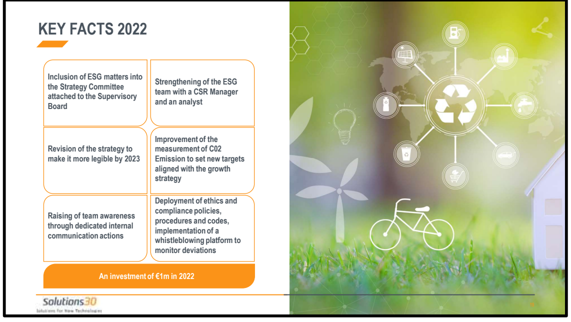
Net cash from financing activities amounted to negative €39 million, which includes the payment of €29.3 million in lease debt for our fleet of vehicles.

In summary, this transitional year has enabled us to maintain a solid financial structure, with the refinancing of our debt to the tune of €100 million, showing the confidence of our banks at a time when credit conditions are tightening.

In 2023, we will continue to prioritize growth and to that end, we will continue to control costs and centralize cash flow management.

Gianbeppi, I'll give you the floor again.


CORPORATE SOCIAL
RESPONSIBILITY
Gianbeppi Fortis, CEO
Solutions30



Since 2019, Solutions30 has taken decisive action for its corporate social responsibility commitments.

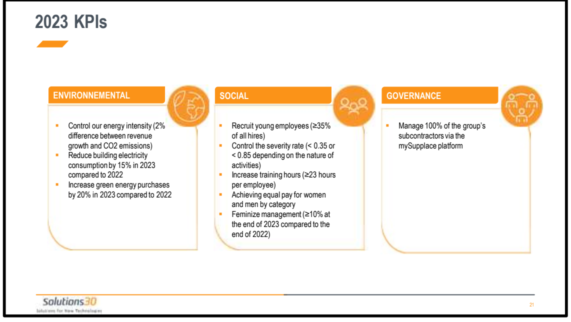
In 2022, we stepped up our efforts by implementing several measures to better track and manage our progress towards our objectives:

- The expertise and remit of the Supervisory Board's Strategy Committee has expanded to include environmental, social and governance (ESG) issues and has also been renamed the Strategy and ESG Committee. Our aim is to make ESG an integral part of our company and our decision-making processes moving forward.
- We reinforced the ESG team with the arrival of two additional people: a CSR manager and an analyst.
- We are currently working with a specialist to review the ESG strategy, objectives and performance indicators to make them easier to understand.
- We also launched a project to improve how we measure our CO_2 emissions.
- We are raising team awareness through dedicated internal communication and promotion.
- We have implemented the policies, procedures, and codes of conduct that came out of the GRC project we launched in 2021, especially as they relate to group ethics and compliance.
- And finally, we have set up a whistleblowing platform.

The group's focus in terms of ESG has always been on recruiting and supporting talent for the jobs of tomorrow.

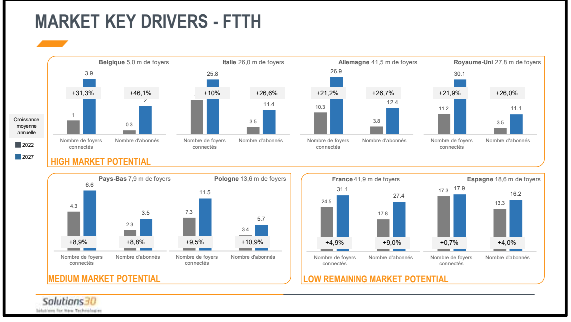
For several years, we have been implementing a recruitment, training, and professional development policy. When we recruit—as we are currently doing in Belgium to support the ramp-up of deployments—we give young people, some of whom have dropped out of school, a chance at their first job. We also give chances to people who are making a career change so we can prepare them for the digital and energy professions of the future. In 2022, young people under the age of 30 represented almost 40% of our new hires and we provided an average of 25 hours of training per employee.

We also rely on a Supervisory Board whose members are all independent and whose expertise was reinforced in 2022, particularly in terms of ethics and compliance.



For 2023, we have set ourselves new objectives in terms of controlling our energy consumption, recruiting and increasing the number of women in our management teams, and managing our service providers. I will come back to this later.


OUTLOOK
Gianbeppi Fortis, CEO
Solutions30



As I have already had the opportunity to say several times, and despite the 2022 downturn in France – and only in France – the group's growth prospects today are extremely solid.

The telecom sector remains a strong driver of growth for the group.

The health crisis accelerated the roll-out of ultra-fast infrastructure throughout Europe, with an ever-growing number of projects attempting to bring several large European countries up to speed in terms of digital technology.

You can see on the upper part of this slide, the countries with the highest potential. You can see Belgium there. It is a small country, but one in which the group has a very solid competitive position. Revenue has grown by nearly 40% this year and this momentum will continue, consistent with market growth.

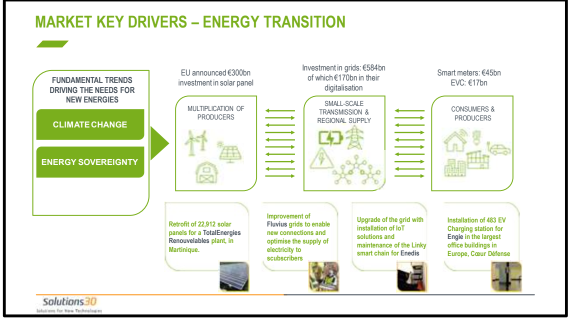
In Italy, we are making progress with TIM and we are responding to calls for tender for the connection phase, which comes after the network is built. Connecting subscribers is our core business, but to access this part of the market, we need to position ourselves upstream during the network construction and deployment phase. So that's what we're doing, trying to outsource this activity as much as possible.

In Germany, the market went through a very chaotic start-up phase, mainly due to administrative red tape in the country, but it seems ready to take off. We are seeing massive investments from service providers and important pilot projects, in a highly strategic market of 41.5 million homes, only 9% of which are equipped.

In the United Kingdom, where FTTH network deployment rates remain low, we are expanding our offering of services by leveraging (1) the skills of our English teams, (2) our ability to source labor in continental Europe in the face of local labor shortages, and (3) the expertise we have developed in France, Spain, and the Benelux. The "vested" contract signed with Community Fiber in early 2023 is a sign that this strategy is working. This is a major contract and the second of its kind after the one signed with Telenet in Belgium. In this type of contract, there is a strong proximity with the customer. Our business and commercial interests are perfectly aligned, and we are the only providers to date to offer this type of partnership.

The Netherlands and Poland have good growth potential but are less promising than the countries mentioned above.

And finally, France and Spain are the two most advanced countries in Europe in terms of FTTH roll-outs and growth will be moderate there. However, this "moderate" growth should be put into perspective as many markets would love to see average growth projections over 5 years of between 5 and 10% per year.

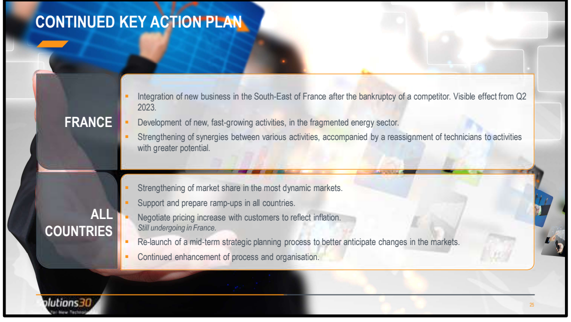


The energy sector is an extremely important growth driver for the group. Growth in this market should accelerate over the coming years, as it is essential when it comes to energy sovereignty. And with the war in Ukraine, this topic has been brought back to the forefront.

At the end of 2022, the group was still generating most of its Energy revenue in France and Belgium. This revenue is from smart electricity and water meter roll-outs for Fluvius but also, and increasingly, from new activities related to the energy transition that are beginning to replace past activities, despite ongoing supply chain problems.

In this line of business, the group has solid growth potential based on four factors:

1. **The roll-out of smart meters** in countries that have not yet fully adopted them. This potential is fairly limited, but we are keeping an eye on what could happen in Germany and Poland.
2. **The rise of electric mobility** and the need for electric vehicle charging stations. We are well positioned in what remains a very fragmented market. We will take a lead role in its consolidation when the time comes. We estimate that by 2025, more than 6 million charging stations will be installed, and 15 million by 2030. McKinsey estimates that around $17 billion in investments are needed to make this a reality in Europe from 2020 to 2030.
3. **The growth of renewable energy**, especially solar energy, and the installation of solar panels. The “RePowerEU” plan, which aims to strengthen the energy independence of the European Union, has raised the bar for integrating renewable energies into the energy policy of the European Union. This ambitious goal will rely heavily on a new solar power strategy. The European Commission has put forward several proposals to promote the development of solar energy. It has budgeted €300 billion for between now and 2030 and made solar panels mandatory for public buildings and shopping malls starting in 2025. This requirement will also be applied to new housing units built after 2029. Several European countries are beginning to implement this strategy, as in France, where solar panels have been become mandatory on outdoor shaded parking lots. This represents real potential for the group, which is one of the top 5 players for installing solar panels at photovoltaic power plants.
4. **Network upgrades** which are needed to accommodate renewable energies. As energy sources become more numerous and energy needs continue to increase—whether for recharging electric vehicles or running heat pumps— electrical grids are being forced to adapt. The irregularity of renewable energy sources’ contributions to electrical grids is a serious barrier to their development. The European Commission estimates that €584 billion in electrical grid investments is needed between 2020 and 2030, especially for the distribution network. Of this total, €400 billion in investments will be allocated to the distribution network between 2020 and 2030, including €170 billion to support its digitalization. We clearly have a role to play in this sector and we are starting to win contracts, like the one with Fluvius, for example.

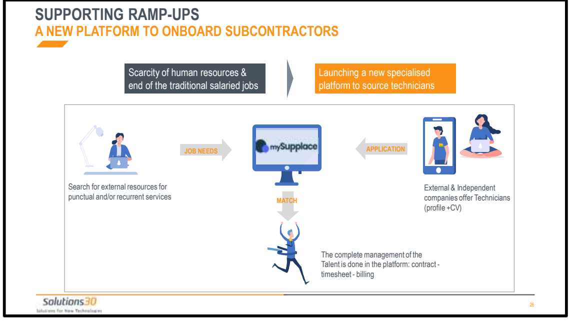


In 2023, we will also continue the action plan we kicked off in 2022.

First, in France, we need to get back on the path to growth and profitability. To do this, we will try to strengthen our positioning in the mature telecoms sector. We are integrating new activities in the Southeast and this will be more visible in our figures starting in the second quarter of 2023. At the same time, we will continue our efforts to strengthen our positions in the energy transition markets. In terms of profitability, we will continue to look for synergies between activities and help our technicians migrate to higher value-added activities.

The 2022 results for France has also prompted us to relaunch a medium-term strategic planning process, in order to better anticipate changes in our markets. Our aim is to properly assess the duration of the underlying technological cycles of our activities and implement the necessary operational transitions early on.

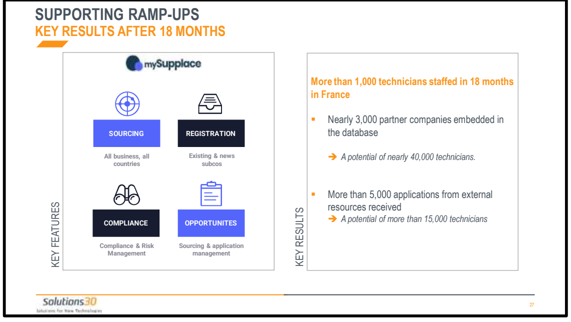
We intend to continue negotiating prices with all our customers to mitigate the effects of inflation. But our biggest challenge is to position ourselves in the markets of tomorrow, relying on both local expertise and the business acumen we have acquired from all the places we operate. This is how we will manage to a reach critical size everywhere we operate.



In order to capture the growth of our markets, an important challenge is to provide the right skills, in the right place, and at the right time.

To improve the sourcing and integration of our subcontractors in an unstable labor market, we have developed an online platform for sourcing and staffing called mySupplace. This platform, which has been under development since 2020, will make it easier to search for resources for one-time or recurring service provision and will help manage all subcontractor relations according to perfectly clear procedures.

This platform is an integral part of our new processes and allows us to perform multiple compliance checks for third party due diligence.



In 18 months, this platform has helped recruit 1,000 technicians in France, and the database now has more than 3,000 registered companies, for a total potential of 40,000 technicians. This is a major advantage in booming markets, where qualified employees are in high demand.

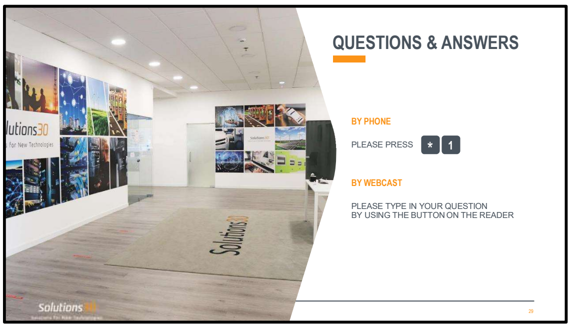
This platform makes it possible to handle temporary and recurring peaks in activity, when bad weather damages facilities, for example, and extra technicians are needed immediately, or when certain very specific skills are needed to meet a customer request.

Initially deployed in France, this platform is now used in all the countries where we operate.

In conclusion, the momentum at the end of 2022 has laid the foundations for a sustainable return to growth and a gradual improvement in margins in markets that remain structurally buoyant.

In 2023, we are aiming for double-digit growth to pass the €1 billion revenue milestone, with a gradual improvement in margins throughout the year.

In October 2023, we will celebrate the 20th anniversary of Solutions30. As we approach this milestone, we can rest assured because we have a proven model, structurally sound drivers of growth, and solid expertise. We are now looking to the future with confidence and targeting revenue of €2.5 billion in the medium term with a double-digit EBITDA margin.



We are now available to answer your questions.

Thank you all for your active participation.

I would like to conclude by reminding you of the three key messages during this presentation:

- The strong momentum of our activities in the Benelux and other countries will continue, allowing us to realistically target revenue of €1 billion for 2023, then €2.5 billion in the medium-term with a double-digit EBITDA margin.
- The transition phase in France, which is taking place in a very turbulent macroeconomic context, is coming to an end, and profitability is expected to improve gradually in 2023.
- Finally, we have maintained a very strong financial structure. In the current context, with the market changing so quickly, this makes us extremely agile and give us an edge to seize opportunities when they arise.

Have a nice evening.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