



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 meeting.

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.

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## SPEAKERS

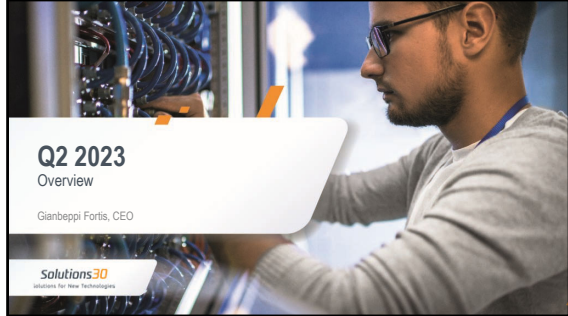


Gianpiero Ferris  
Chief Executive Officer



Amaury Boilot  
Group Secretary General

Amaury Boilot, newly appointed Secretary General of our group, is by my side to comment on revenue for the first half of the year and, as usual, we will answer your questions at the end of this presentation.



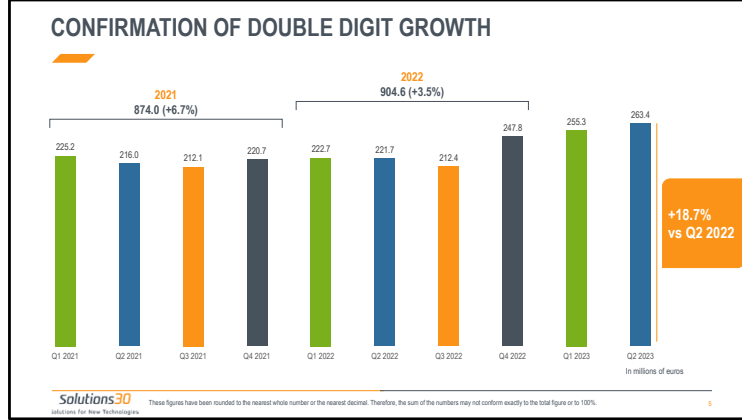
**Q2 2023**

Overview

Gianpeppe Fortis, CEO

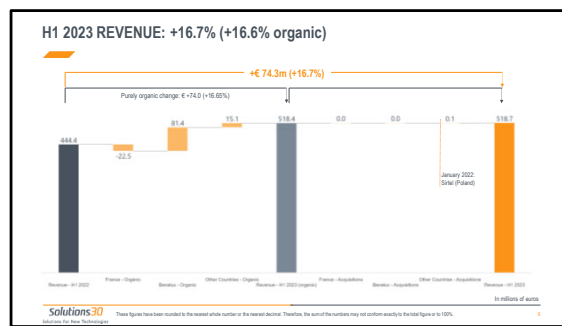
**Solutions30**

Support for New Initiatives



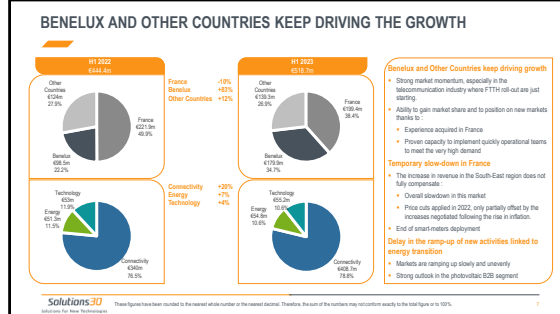
With revenue of €263.4 million in the second quarter of 2023, Solutions30 has returned to double-digit growth. Growth reached 18.7% and accelerated compared to first-quarter growth of 14.6%.

We therefore had a very good first half of 2023 and continue with uninterrupted growth since mid-2022, putting us on track to exceed €1 billion in revenue before the end of the year.



Very strong growth in the Benelux and strong growth in other countries are underpinning our quarterly performance. The excellent momentum in these territories has more than offset the downturn in our French operations, which remain under pressure because the market is more mature. However, this downturn in France has clearly begun to taper off.

Growth was almost exclusively organic since the only external growth was Sirtel's contribution for the month of January 2023.



The second quarter kept up the momentum from the previous quarters with excellent performance from the Benelux and other countries, while pressure from the telecom sector and the transition of our energy activities continued to impact business in France.

The French telecoms market, which grew rapidly between 2015 and 2021, has slowed down and is stabilizing after six years of hyper-growth. Everyone in the industry has had to adapt to new market conditions, in a complicated macroeconomic context. We are under pressure on two fronts—volume and pricing—which we have to offset through gains in market share and productivity. Price renegotiations are also underway and have only been exacerbated by current market conditions. Our teams are doing a remarkable job of adapting, and we should see margins in France gradually improve throughout the rest of this year, as anticipated.

France now accounts for less than 40% of the group’s revenue.

In the Benelux, we are proving that our strategy of replicating our French business model is working. We are very well positioned in this market, as one of the two market leaders, and work with all the region’s service providers. Sales increased by 83% and the Benelux accounted for almost 35% of our revenue.

The other countries we operate in together posted growth of 12%, representing 27% of the group’s total revenue. Performance varies from one region to another, depending on the maturity and specific characteristics of each country’s market.

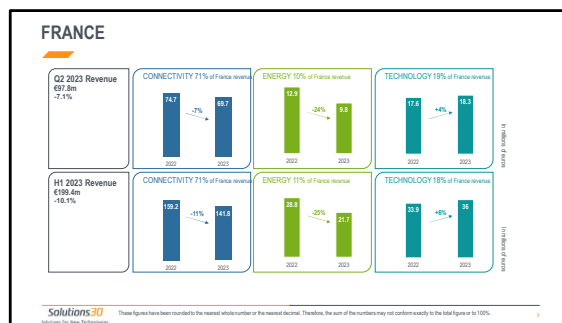
Given this growth, whose major contributor was the telecoms sector, our Connectivity Solutions now account for 79% of the group’s revenue.

I give the floor to Amaury who will explain the performance of each of our geographical segments in more detail.



Thank you Gianbeppi and good evening to everyone.





**In France**, revenue for the second quarter of 2023 amounted to €97.8 million, down 7%. This downturn is tapering off, with revenue down 13% in the first quarter of 2023. Over the first six months of the year, revenue in France is down 10% to €199.4 million.

Connectivity Solutions generated revenue of €69.7 million. Revenue was down 7% in this market which remains under pressure.

The market share gained in the Southeast after Scopelec filed for bankruptcy boosted revenue for the second quarter, and as expected, revenue from Orange is growing. However, this increase has not compensated for the overall slowdown in the FTTH deployment and connection market. Furthermore, the price reductions applied by some customers in 2022 have only been partially offset by negotiated price increases for inflation.

The market seems to be stabilizing with a volume of between 800,000 and 900,000 new subscribers per quarter, down compared to 2021 when this business peaked during the pandemic. At that time, volumes ranged from 950,000 to 1,150,000 new subscribers per quarter. The number of fiber subscribers reached 19 million by the end of March 2023, out of 34 million premises currently eligible for fiber. Although no longer growing, this market still has potential, especially as maintenance activities are set to expand.

Technology Solutions posted revenue of €18.3 million, up 4% over the quarter, driven by the increase in payment solution and security system installations, as well as related maintenance.

Revenue from Energy Solutions amounted to €9.8 million. This business remains impacted by the end of smart meter deployments in France, which only contributed revenue of €1.8 million over the period. The deployment of new activities, mainly related to B2B2C renewable energies and electric mobility, is still not up to speed and standardized. This is typical of the start-up phase. We are beginning to see positive signals, but the market is still adjusting its business model.

The slow start-up of these activities has overshadowed the performance of the B2B photovoltaic business. Efforts to strengthen our ability to execute in this sector and to expand our offerings are bearing fruit, as shown by the upward trajectory of both sales and invoicing. The acquisition of ELEC ENR announced today is strategic for Solutions30.

## ACQUISITION OF ELEC ENR

- A company specializing in the installation and maintenance of technologies related to renewable energy production.
- A strategic acquisition that strengthens the group's territorial coverage in a region with high potential.
- Consolidation of the Group's competitive positioning with both players cumulating more than 1,600 MWp installed.
- Revenue of €5.6m in a region where Solutions30 has an order book of €10m.

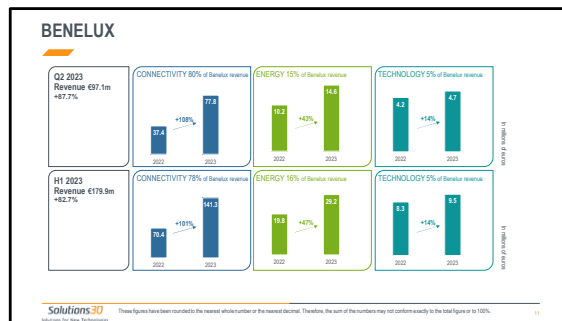


We have built up a solid reputation in the B2B photovoltaic market and now rank among the top 5 players installing renewable energy production sites in France. Through our subsidiary Solutions30 Sud-Ouest (formerly Sotranasa), we have completed more than 500 renewable energy projects, representing an installed capacity of more than 1,000 MWp.

The acquisition of ELEC ENR will allow us to cover all of France for this extremely promising market. Until now, we have been operating in the southern half of France out of Perpignan and in the Northwest out of Le Mans. The Northeast of France is experiencing strong growth in the deployment of photovoltaic power plants, given the availability and accessibility of land, and we have already signed €10 million worth of projects in this region, despite not having any offices there.

ELEC ENR has recognized operational capabilities and a quality management chain. At the end of 2022, the company had revenue of €5.6 million and has installed 630 MWp since its creation in 2012.

Although small, this acquisition is strategic, as the teams' expertise, the two entities' reputations, and the complementary nature of their portfolios will rapidly generate commercial and operational synergies.



**In the Benelux**, we posted very good performance, with growth accelerating in the second quarter. Revenue for this region has reached nearly €97 million, up 88%.

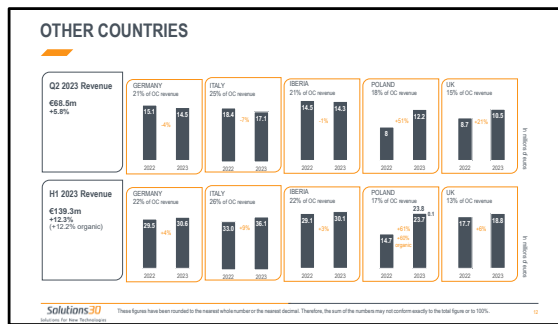
In the Benelux, the group has managed to gain very strong competitive positions in both the telecom and energy sectors.

Revenue from Connectivity Solutions more than doubled to €78 million. FTTH deployments are accelerating, and the teams are doing a remarkable job of recruiting and training our technicians to keep up with particularly fast deployment schedules.

Revenue from Energy Solutions was €14.6 million, up 43%. Smart meter deployments in Flanders continue. We have also started new contracts for activities related to renewable energies, electric mobility, and smart grids.

Finally, our Technology Solutions grew by 14%. As in France, our security solutions greatly contributed to this performance.

Over the entire first half of 2023, revenue rose by 82.7% to €179.9 million.



**In all other countries**, the group posted revenue of €68.5 million, compared to €64.8 million a year earlier, representing purely organic growth of 5.8%.

In Germany, revenue amounted to €14.5 million, compared to €15.1 million a year earlier. This revenue mainly comes from classic coaxial maintenance and service contracts. Fiber-optic deployments are expected to start in the second half of the year.

In Italy, revenue amounted to €17.1 million in the second quarter of 2023, compared to €18.4 million one year earlier. The deployment of ultra-fast broadband infrastructure is very complex and the conditions for contract execution have deteriorated in recent months due to the recurring economic and operational difficulties of the national service provider. The entire sector has been affected, and we have decided to slow down the pace of call-outs until the situation returns to normal and a more efficient way of operating has been found, in agreement with our various partners.

On the Iberian Peninsula, revenue amounted to €14.3 million compared to €14.5 million a year earlier. This market is generally stable, and we are reorganizing our offering to focus on our most profitable businesses.

In Poland, revenue amounted to €12.2 million, up an impressive 51%. The country continues to benefit from market share gains, in both fixed and mobile networks, notably with Orange in the Warsaw region.

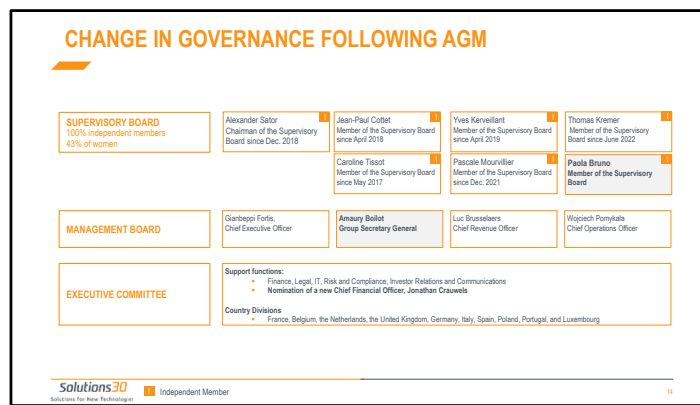
Finally, in the United Kingdom, Solutions30 posted quarterly revenue of €10.5 million, up 21%, reflecting FTTH deployments in Greater London.

In all these countries, the group posted revenue of €139.3 million for the first half of 2023, an increase of 12.3% (12.2% organic growth) compared to the first half of 2022.

Gianbeppi, I'll let you take the floor again for the conclusion.



Thank you, Amaury.



Before concluding, I would like to touch upon the recent governance developments announced at our last general meeting. This new governance will pave the way for the next chapter in our history, one which will see our company expand considerably.

As you know, our group relies on three complementary bodies:

- A Supervisory Board with enhanced powers and independence to meet the demands of its oversight role.
- A four-member Management Board, to keep the group agile and allow it to make quick decisions as needed.
- An expanded excom which includes admin and country management officers, all of whom work closely with the Management Board.

The Supervisory Board is composed of seven members, **all** of whom are independent. There are three specialized committees. The remit of these committees has been expanded in recent months. The Audit Committee has expanded its scope to include Risk and Compliance. The Strategy Committee now integrates ESG criteria. The remit of the Nominations and Remunerations Committee remained unchanged.

As for the Management Board, it is now composed of 4 members, after Joao Martinho's mandate was not renewed. I will carry on as Chairman of the Management Board, while Luc Brusselaers will retain his role as Chief Revenue Officer. Wojciech Pomykała, who joined the Management Board last February after successfully growing operations in Poland, has become the group's Chief Operations Officer. He will be responsible for managing our operations, including information systems and Solutions30's ongoing transformation.

Amaury Boilot, with his extensive operational and financial experience within the group, has taken over as CEO of our French entity and been tasked with helping the country finalize its transformation, continuing the transition to the new, high-potential energy businesses, and improving overall profitability. He has also been appointed Secretary General, with responsibility for the group's financial, compliance, and legal support functions. He will be supported by Jonathan Crauwells who will take over as group CFO.

Jonathan will be responsible for supporting management's efforts to improve margins and ensure organic growth. Before stepping into this role, he successfully drove the profitable and cash-generating growth in the Benelux and played a key role in setting up the joint venture with Telnet.

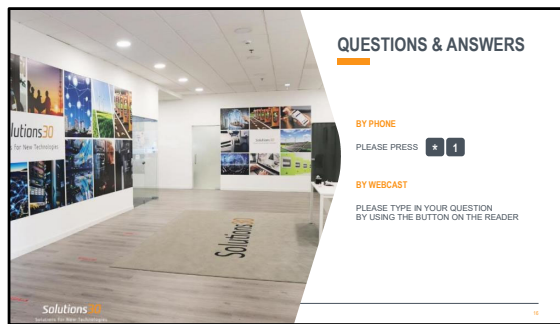


As I said in the introduction, strong momentum during the first six months of the year has put us on the path to double-digit growth for the full year and put us past the symbolic milestone of €1 billion in revenue.

In terms of profitability, operational and organizational efforts to restore margins and improve conditions for certain telecoms contracts in France are beginning to bear fruit. In Benelux, the speed of roll-outs and ramp-ups could slightly impact margins, but we are certain that profitability will continue to improve throughout the year.

Our current focus is on organic growth. This will help us attain a critical mass everywhere we operate and fully leverage the resulting scale effects in our booming markets. However, as illustrated by the acquisition of ELEC ENR, we are still on the lookout for external growth opportunities that will expand our geographical coverage and complement our expertise in high-potential markets.

We are now looking to the future with confidence and determination, 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 participation. Our performance in the second quarter was solid, and we look forward to seeing you on September 21<sup>st</sup> for the presentation of our half-year results.



