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.

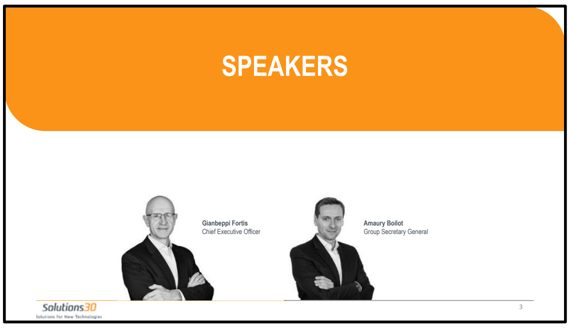
For our English-speaking attendees, please be aware that we will hold this conference in French. An English transcript will be available on our website.

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.

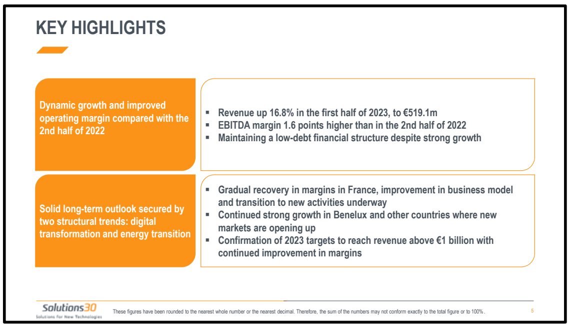
Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters 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 Boilot, Secretary General of our group, is by my side to comment on the earnings for the first half of the year and, as usual, we will answer your questions at the end of this presentation.

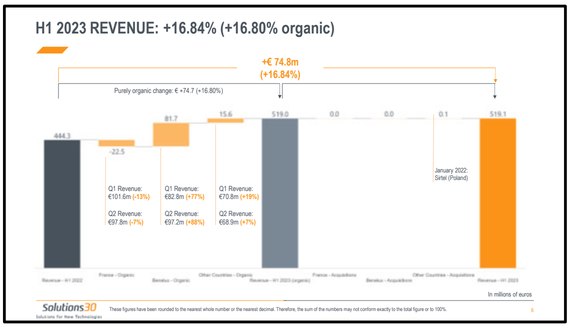

HY 2023 KEY HIGHLIGHTS
& REVENUE
Gianbeppi Fortis, CEO
Solutions30



In the first half of the year, as we presented at the end of July, the group returned to double-digit growth. Growth is accelerating while margins are improving. This is happening amidst a changing market in France and extremely rapid growth in the Benelux countries.

In France, the margin increased from 1% in the second half of 2022 to almost 8% in the first half of this year. We are adapting our organization to new market conditions, whether in telecoms or energy, and focusing on growth drivers in our business sectors, especially in renewable energies.

In the Benelux countries, growth far exceeded our expectations, and the extremely rapid ramp-ups had an impact on margins. These remain very close to 10%, with revenue almost doubling.
In other countries, we are gearing up for growth while prioritizing margins. This may lead us to emphasize our most profitable activities and reduce our focus on less lucrative ones.
After the first six months, we can confidently reaffirm our 2023 goal of achieving over €1 billion in revenue, with a steady improvement in our margins.



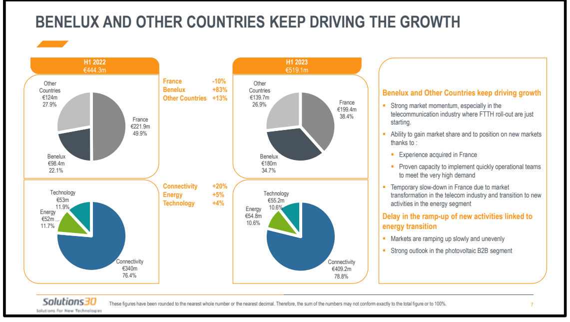
Revenue is up 16.8% for the first half of 2023. After a solid first quarter with organic growth of 14.5%, strong business momentum continued to build in the second quarter of 2023, with consolidated revenue of €263.9 million—growing organically by 18.9% compared to the same period in 2022.

This graph highlights two main points:

- The decline in activity in France has eased significantly, from a -13% decline in the first quarter to a -7% decline in the second quarter.

- Performance from the Benelux and other countries underpinned the group’s growth

Growth was almost exclusively organic since the only external growth was Sirtel’s limited contribution in Poland for the month of January 2023.



As I mentioned, the performance in the first six months followed the trend of previous periods. We saw outstanding results in the Benelux and other countries, while the activity in France is undergoing changes.

The French telecoms market is returning to normal after a period of hyper-growth between 2015 and 2021, and this is happening simultaneously with the end of Linky deployments. The entire organization is feeling the pressure, while new activities related to renewable energies have been slow to take off. Revenue appears to be on an upward trajectory, and given recent developments in the photovoltaic sector, we are optimistic.

The Benelux countries are now similar in size to France, and the group's strategy of duplicating its business model is proving successful in this region. 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% over the half-year 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'll now hand over to Amaury, who will take you through the group's financial results.


AI
HY 2023 FINANCIAL RESULTS
Amaury Boilot, Group Secretary General
Solutions30
Solutions for New Technologies

INCOME STATEMENT HIGHLIGHTS

€ millions	H1 2023	H1 2022	H2 2022	FY 2022
Revenue	519.1	444.3	460.3	904.6
Operational costs	444.4	373.6	400.6	774.3
As % of turnover	85.6%	84.1%	87.0%	85.6%
Central org. costs	47.2	40.9	42.7	83.6
As % of turnover	9.1%	9.2%	9.3%	9.2%
Adjusted EBITDA[1]	27.5	29.6	17.1	46.7
As % of revenue	5.3%	6.7%	3.7%	5.2%
Operational depreciation	-22.5	-22.9	-24.1	-47.0
As % of revenue	-4.3%	-5.2%	-5.2%	-5.2%
Adjusted EBIT[1]	5.0	6.7	-7.0	-0.3
As % of revenue	1.0%	1.5%	-1.5%	0.0%

(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

Solutions30 Solutions for New Technologies

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%.

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Good evening, everyone.

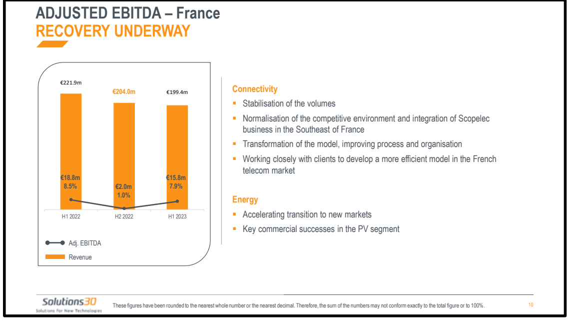
As Gianbeppi explained, Solutions30's consolidated revenue amounted to €519.1 million for the first half of 2023, up 16.8% compared to the first half of 2022.

Our priority is to restore our margins. However, the markets for our group are expanding rapidly across many regions, especially in the Benelux, the United Kingdom, and Germany. So now is time to secure our position, capitalize on opportunities to consolidate our role as market leader, act quickly to support our customers over the long term, grow to significant scale, and create lasting value. Our results reflect this determination.

The group posted **adjusted EBITDA** of €27.5 million at the end of June 2023 (5.3% of revenue) compared to €29.6 million a year earlier (6.7% of revenue) and €17.1 million in the second half of 2022 (3.7% of revenue).

We have a very prudent spending policy and we manage to keep our costs under control. Operating costs increased by +18.9% compared with the first half of 2022 and by 10.9% compared with the second half of 2022. They amounted to €444.4 million, representing 85.6% of revenue. Structural costs increased by 16% compared with the first half of 2022 and by 11.2% compared with the second half of 2022. They amounted to €47.2 million, representing 9.1% of revenue.

After accounting for €8.9 million in impairments and operational provisions and after amortizing €13.6 million in usage rights for leased assets (IFRS 16), **adjusted EBIT** stood at €5.0 million at June 30, 2023, compared to €6.7 million a year earlier. This figure is clearly recovering compared to the second half of 2022.

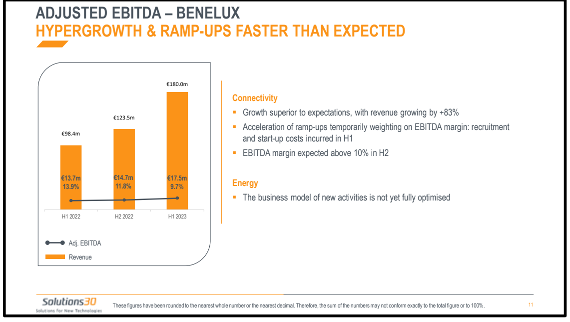


In France, revenue reached €199.4 million in the first half of 2023.

Business continued to be negatively impacted by the transformation of the telecom sector and the transition into new activities in the energy sector. However, the telecom market began to stabilize in the second quarter. The incorporation of Scopelec's operations, combined with a less aggressive competitive landscape, is boosting margins. We have also considerably improved our processes and organization to adapt to customer needs. We believe the industry can further improve and envision a new, more efficient model for everyone. This vision is especially influenced by the Vested models we have introduced in Belgium and the UK. We have discussions with our customers to define how to establish a win-win model for all stakeholders. Regardless of the outcome of these discussions, we are intensifying our efforts to achieve higher profitability in this business over the long term and enhance our agility.

In the energy sector, the goal is to phase out Linky deployments and shift the organization's focus to emerging markets. We are actively pursuing this strategy, and the group is currently experiencing great commercial success in the energy sector, as highlighted by the recent solar-power contract with Q Energy announced yesterday. Growth drivers are gradually being put in place.

Overall, adapting the business model and readjusting the corporate structure to new market conditions have led to a significant recovery of the EBITDA margin compared to the second half of 2022. It rose to 7.9%, a level close to that of the first half of 2022 and a clear recovery from the 1.0% in the second half of 2022.

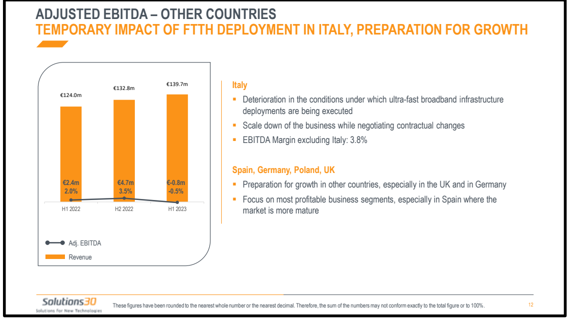


In the Benelux, revenue for the first half of 2023 was €180.0 million, up +82.9% compared to the first half of 2022.

This performance exceeds our expectations but places pressure on the margin. Yet, it is crucial for the group to stand with its customers to ensure its present and future position. I would like to highlight that initiating new contracts involves costs related to studies, process setup, organizational modifications, hiring, and training. These costs have not been fully offset yet, as volumes are still in the process of scaling to their full potential.

At the same time, the business model for activities linked to the energy transition is taking shape and needs to be optimized.

Due to this rapid growth phase, the EBITDA margin was 9.7%, in contrast to 13.8% in the first half of 2022 and 11.8% in the second half of 2022. This effect is temporary, and margins will return to the 10% mark in the second half of the year.



In other countries, revenue is up +12.7% compared to the first half of 2022 to €139.7 million. It was €124.0 million a year earlier.

In Italy, the conditions under which ultra-fast broadband infrastructure is being deployed have deteriorated in recent months due to the national service provider's recurring operational difficulties.

This is affecting the entire industry, Solutions30 and its competitors alike. 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.

This situation is negatively impacting the segment's EBITDA margin. Elsewhere, margins are relatively stable but still below the group's normative levels. In the United Kingdom and Germany, Solutions30 is preparing to absorb the expected growth in the fiber sector, whereas the group is focusing on the business activities that are the most profitable in the mature Spanish market. Meanwhile, business in Poland remains dynamic, driven by market share gains.

The EBITDA margin for the "Other countries" segment was -0.5% compared with 1.9% for the first half of 2022 and 3.5% for the second half of 2022. Excluding Italy, the EBITDA margin would be 2.9%.

INCOME STATEMENT HIGHLIGHTS

€ millions	H1 2023	H1 2022	H2 2022	FY 2022
Adjusted EBIT	5.0	6.7	-7.0	-0.3
Amortisation of intangibles	-7.1	-7.1	-7.3	-14.4
Financial result	-2.9	-5.3	-11.7	-17.1
Non-recurring items	-4.3	-8.4	-3.3	-11.8
Corporate taxes	-1.3	3.0	-8.6	-5.6
Consolidated net income	-10.6	-11.3	-37.9	-49.1
As % of revenue	-2%	-2.5%	-8.2%	-5.4%
Net income (group share)	-14.4	-12.3	-37.8	-50.1
As % of revenue	-2.8%	-2.8%	-8.2%	-5.5%

In millions of euros

Solutions30 Solutions for New Technologies

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%.

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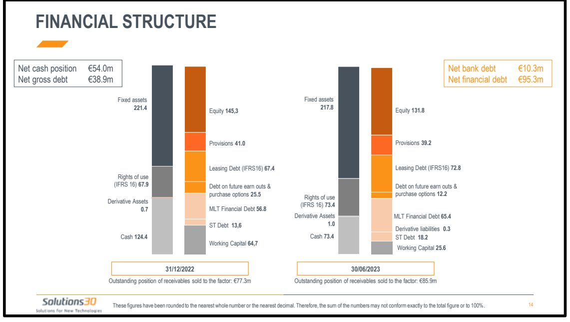
The first half of 2023 includes €4.3 million in non-current operating expenses, which mainly consist of restructuring costs, compared to €8.4 million a year earlier.

Customer relationship amortization—resulting exclusively from the allocation of acquisition prices of companies acquired in recent years—amounted to €7.1 million at June 30, 2023, stable compared to the same period of the previous year.

Net financial income represented an expense of €2.9 million in the first half of 2023 compared to an expense of €5.3 million a year earlier. This change is due to an increase in financial income, resulting from foreign exchange gains and a fair value adjustment, while expenses remained stable.

Income taxes represented an expense of €1.3 million, compared to income of €3.0 million a year earlier. The **group share of net income** was -€14.4 million, compared with -€12.3 million for the same period in 2022 and -€37.8 million for the second half of 2022.



Let’s move on to the balance sheet.

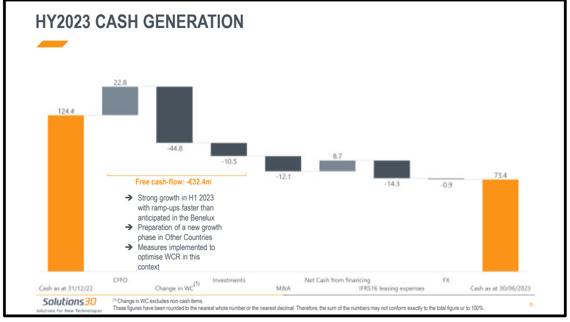
The group maintains a solid financial structure, with a net debt/EBITDA ratio of 1.7 and a net debt-to-equity ratio of 72.3%.

At June 30, 2023, the group had €131.8 million in equity compared to €145.3 million at December 31, 2022. The group’s gross cash amounted to €73.4 million, compared to €124.4 million at the end of December 2022 and €85.0 million at June 30, 2022, reflecting the usual seasonality of the working capital requirements. Gross bank debt stood at €83.6 million compared to €70.4 million six months earlier. This increase was due to additional drawdowns on the “acquisitions” envelope of the financing secured on November 29, 2022. These drawdowns were used to pay earnouts to minority shareholders of group subsidiaries in the first half of the year, particularly in Germany. The group had €10.3 million in net bank debt at the end of June 2023 compared to €54.0 million in cash net of debt at the end of December 2022. Including €72.8 million in leasing liabilities (IFRS 16) and €12.2 million in potential financial debt on future call options and earnouts, the total net debt amounts to €95.3 million.

Outstanding receivables under the group’s non-recourse factoring program amounted to €85.9 million at the end of June 2023, compared with €77.3 million at December 31, 2022, reflecting the increase in activity. The increase in mobilized receivables reflects ramp-ups in new contracts for which the factoring program is being implemented.

I remind you that this is a **non-recourse** factoring program. It therefore has a deconsolidating effect.

Finally, although working capital increased by €39.1 million, it remained negative at -€25.6 million.



In terms of cash flow for the first six months, operating cash flow was €31.1 million, compared with €70.2 million in 2021.

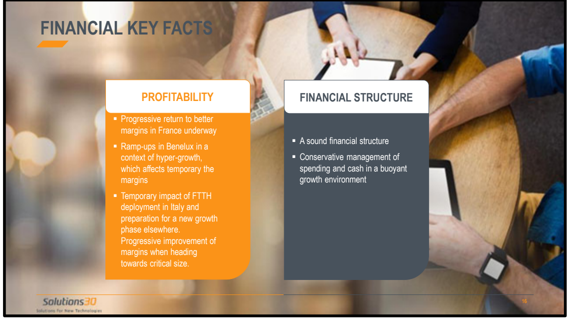
Working capital restated for non-cash items increased by €45 million. This increase reflects strong growth over the half-year, particularly in the Benelux region during the second quarter, and preparations for a new phase of growth in the Other Countries segment. Measures have been put in place to optimize working capital by the end of the year.

Net investments amounted to €10.5 million, at a normative level of 2.0% of revenue, compared with 2.4% a year earlier. These investments mainly concern 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 -€32.4 million in free cash flow, compared to -€16.9 million at the end of June 2022

Cash flows related to acquisitions amounted to -€12.1 million, consistent with earnouts paid over the period. Net cash from financing activities amounted to negative -€5.6 million, which includes the reimbursement of -€14.3 million in lease debt for our fleet of vehicles.

Cash on hand at the end of June was therefore €73.4 million.

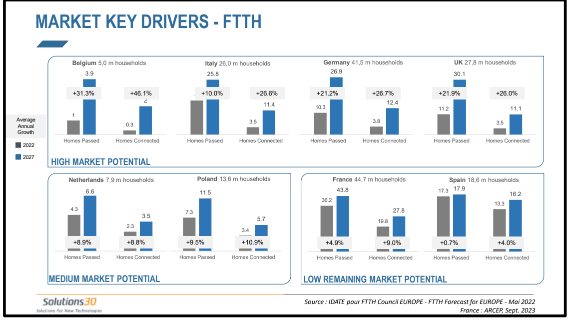


In summary, during the first half of the year, we have maintained a solid financial structure due to effective cost management amidst an ongoing transformation and robust growth.

For the rest of the year, we will maintain a cautious approach, emphasizing growth and diligently working to improve our margins. This entails directing our efforts towards markets that offer both long-term growth prospects and profitability.

Gianbeppi, I’ll give you the floor again.


OUTLOOK
Gianbeppi Fortis, CEO
Solutions30
Solutions for New Technologies



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.

Ultra-fast infrastructure deployment is speeding up across Europe, with more and more projects aimed at enhancing the digital capabilities of major European countries, notably the United Kingdom and Germany.

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. This is clearly reflected in our figures. Idate projects a positive outlook for Belgium and the broader Benelux region in the upcoming years.

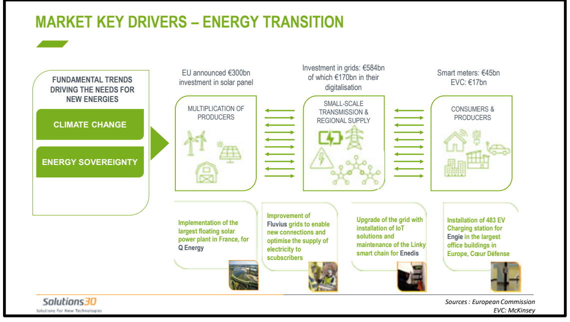
In Italy, while the growth prospects are favorable, we face challenges with the country's two largest service providers. We are in discussions with them to establish a more efficient operational framework.

In Germany, the market went through a very chaotic start-up phase, largely due to bureaucratic hurdles. However, it is now starting to gain momentum. Service providers are making significant investments and launching major projects in a crucial market of 41.5 million homes, of which only 9% are currently 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 positive trajectory of the region is expected to be more evident in the financial results for the latter half of the year.

Poland also offers promising growth opportunities, though its market size is smaller compared to the above-mentioned countries.

Lastly, France and Spain lead in Europe regarding FTTH deployments. While growth in these regions will be more tempered, it is not stagnant. Projections anticipate an annual increase of +5% or +10% over the next five years.

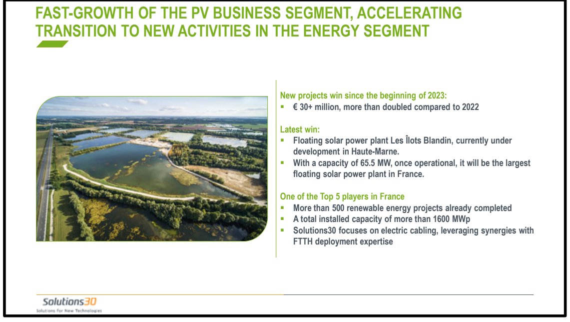


The energy sector is a crucial market for the group. This is a strategic sector for Europe when it comes to energy sovereignty. Since the beginning of the year, the market has gained significant momentum.

By the end of 2022, the group was still generating most of its Energy Solutions revenue in France and Belgium, from the installation of smart electricity and water meters. In 2023, the group will shift its focus towards new activities associated with the energy transition, progressively overtaking its historic operations.

In this market, the group has identified major opportunities:

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 is happening 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. **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 undoubtedly have a role to play in this sector and we are starting to win contracts, particularly in France and Belgium.
4. **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.



Following our customer Q-Energy's announcement, we have just revealed that construction has started on the largest floating solar park in Europe.

We are honored to contribute to this project located in the Haute-Marne region of France. This achievement is a dual success for our teams working on this project: it acknowledges our group's expertise and affirms our capacity to expand our reach beyond our base in the southwest of France.

Since the start of the year, our team has achieved notable success, positioning us among the top 5 players in the sector in France. There is unquestionable potential in this market. We are confident that our expertise, rooted in our experience in the telecoms sector and bolstered by the acquisition of Elec-EnR last July, positions us to capture a substantial portion of this rapidly expanding market. Our backlog of orders, which has doubled in comparison with the same period last year, confirms this.

At the end of this first half of the year, the group remains confident in achieving its goal of double-digit growth in 2023, putting it on track to exceed €1 billion in revenue.

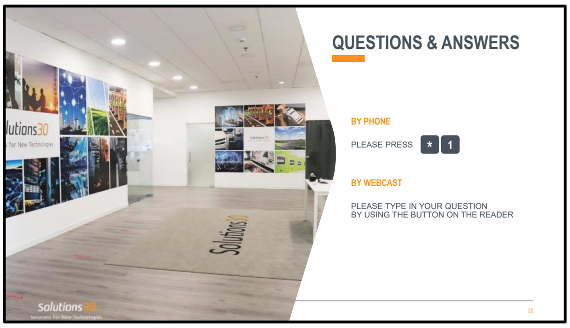
Over the last six months, the group has seen growth paired with a steady increase in margins. This improvement is due to ongoing adaptations in France and rapid expansion throughout the rest of Europe

In France, operational and organizational efforts to restore margins and improve conditions for telecom contracts are bearing fruit. The replacement of smart meter deployment activities is accelerating. The telecom market is stabilizing. All these factors should help stabilize revenue and improve margins in France.

In the Benelux, the group will continue to experience sustained growth, and profitability should be back above 10% in the second half of the year since most of the ramp-ups occurred in the first six months.

In other countries, growth will continue, driven by encouraging trends in the United Kingdom, while efforts to restore profitability in Italy should start to pay off in the latter half of the year.

In the long run, the group plans to maintain its leadership in its existing markets and achieve significant scale everywhere it operates, all while working to improve profitability. By leveraging the structural trends that are driving our markets, we will return to dynamic and profitable growth over the long term.



We are now available to answer your questions.

Thank you all for your participation.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