

*Solutions***30**

Solutions for New Technologies

HY RESULTS **2023**

21 SEPTEMBER 2023



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SPEAKERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Group Secretary General



HY 2023 KEY HIGHLIGHTS & REVENUE

Gianbeppi Fortis, CEO

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KEY HIGHLIGHTS

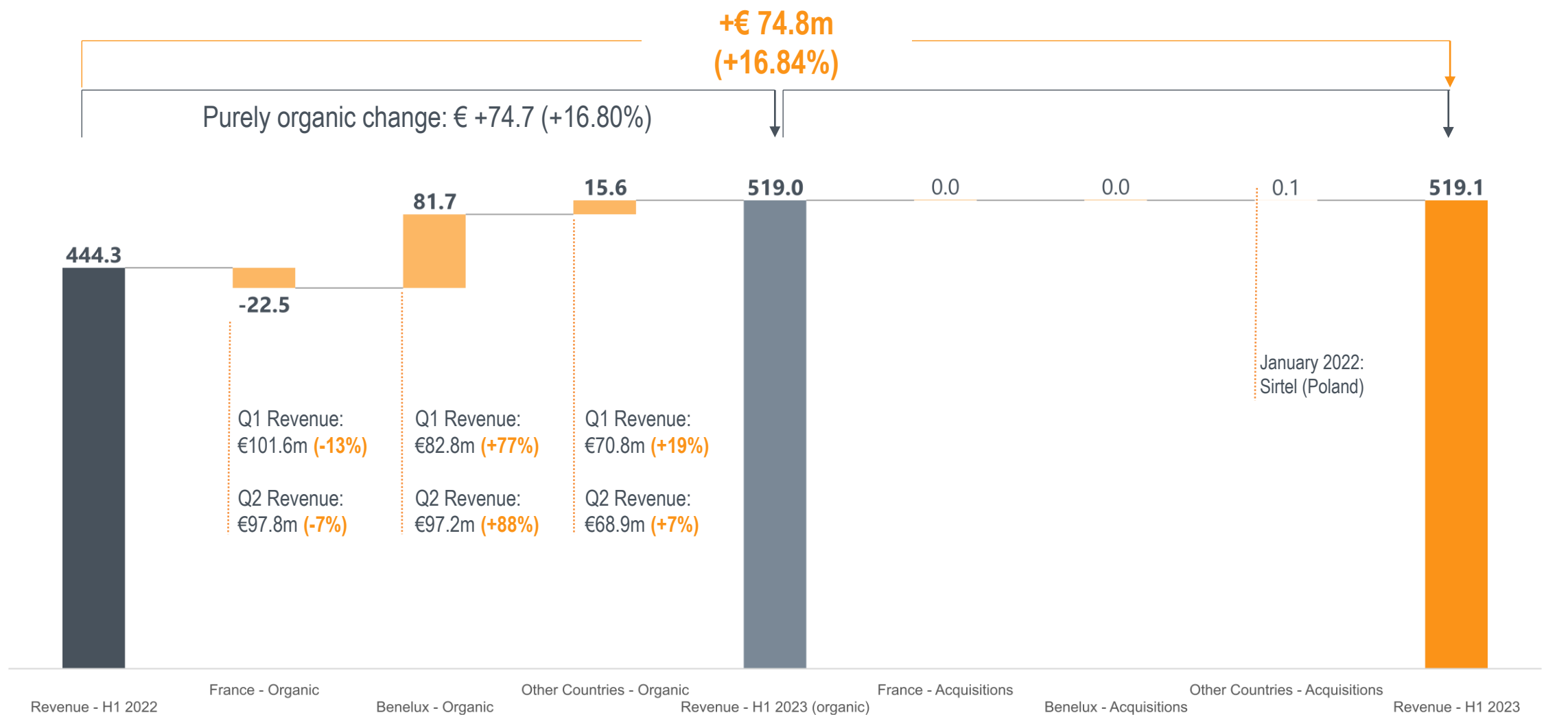
Dynamic growth and improved operating margin compared with the 2nd half of 2022

- Revenue up 16.8% in the first half of 2023, to €519.1m
- EBITDA margin 1.6 points higher than in the 2nd half of 2022
- Maintaining a low-debt financial structure despite strong growth

Solid long-term outlook secured by two structural trends: digital transformation and energy transition

- Gradual recovery in margins in France, improvement in business model and transition to new activities underway
- Continued strong growth in Benelux and other countries where new markets are opening up
- Confirmation of 2023 targets to reach revenue above €1 billion with continued improvement in margins

H1 2023 REVENUE: +16.84% (+16.80% organic)

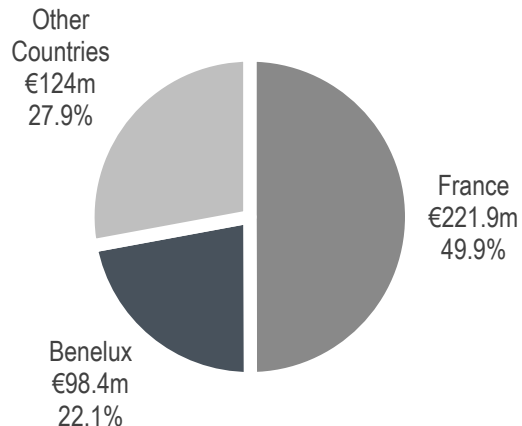


In millions of euros

BENELUX AND OTHER COUNTRIES KEEP DRIVING THE GROWTH

H1 2022

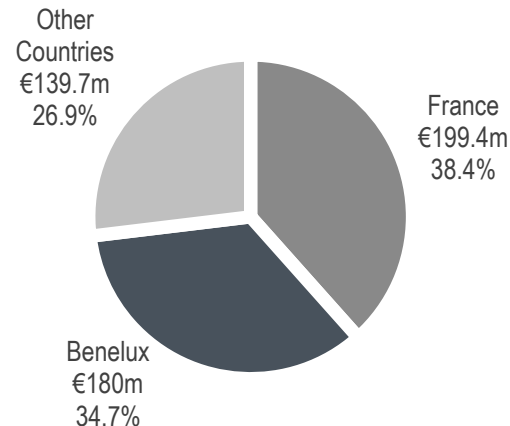
€444.3m



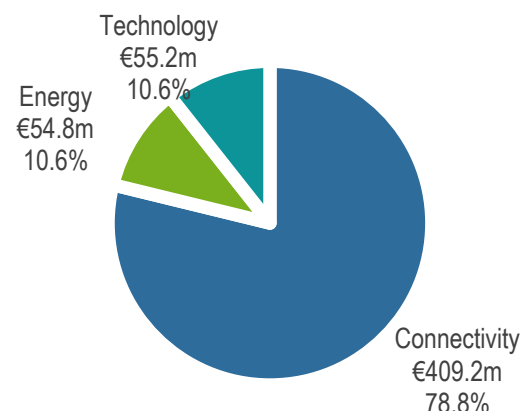
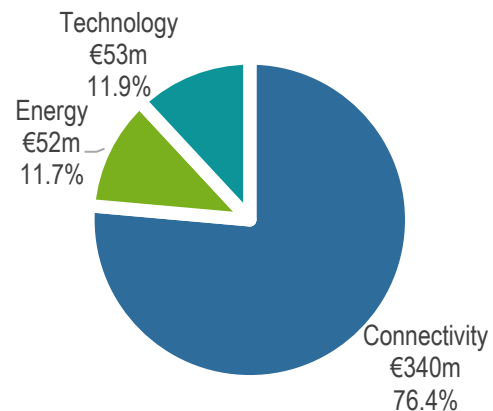
France -10%
Benelux +83%
Other Countries +13%

H1 2023

€519.1m



Connectivity +20%
Energy +5%
Technology +4%



Benelux and Other Countries keep driving growth

- Strong market momentum, especially in the telecommunication industry where FTTH roll-out are just starting.
- Ability to gain market share and to position on new markets thanks to :
 - Experience acquired in France
 - Proven capacity to implement quickly operational teams to meet the very high demand
- Temporary slow-down in France due to market transformation in the telecom industry and transition to new activities in the energy segment

Delay in the ramp-up of new activities linked to energy transition

- Markets are ramping up slowly and unevenly
- Strong outlook in the photovoltaic B2B segment



HY 2023 FINANCIAL RESULTS

Amaury Boilot, Group Secretary General

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INCOME STATEMENT HIGHLIGHTS

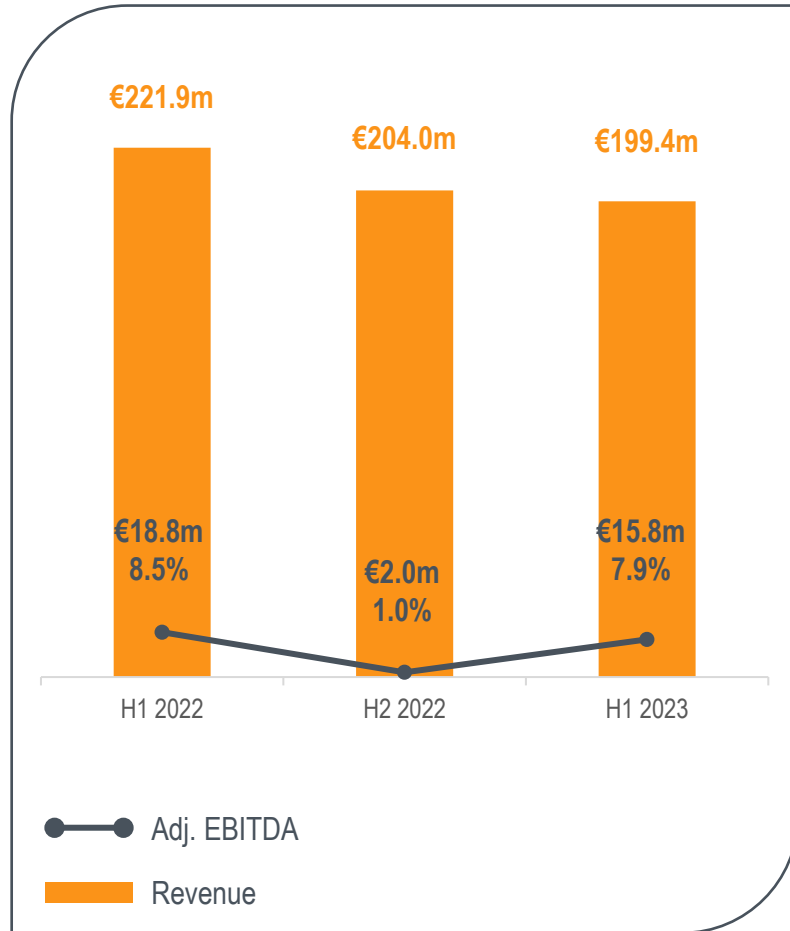
€ millions	H1 2023	H1 2022	H2 2022	FY 2022
Revenue	519.1	444.3	460.3	904.6
Operational costs	444.4	373.6	400.6	774.3
As % of turnover	85.6%	84.1%	87.0%	85.6%
Central org. costs	47.2	40.9	42.7	83.6
As % of turnover	9.1%	9.2%	9.3%	9.2%
Adjusted EBITDA ⁽¹⁾	27.5	29.6	17.1	46.7
As % of revenue	5.3%	6.7%	3.7%	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

ADJUSTED EBITDA – France

RECOVERY UNDERWAY



Connectivity

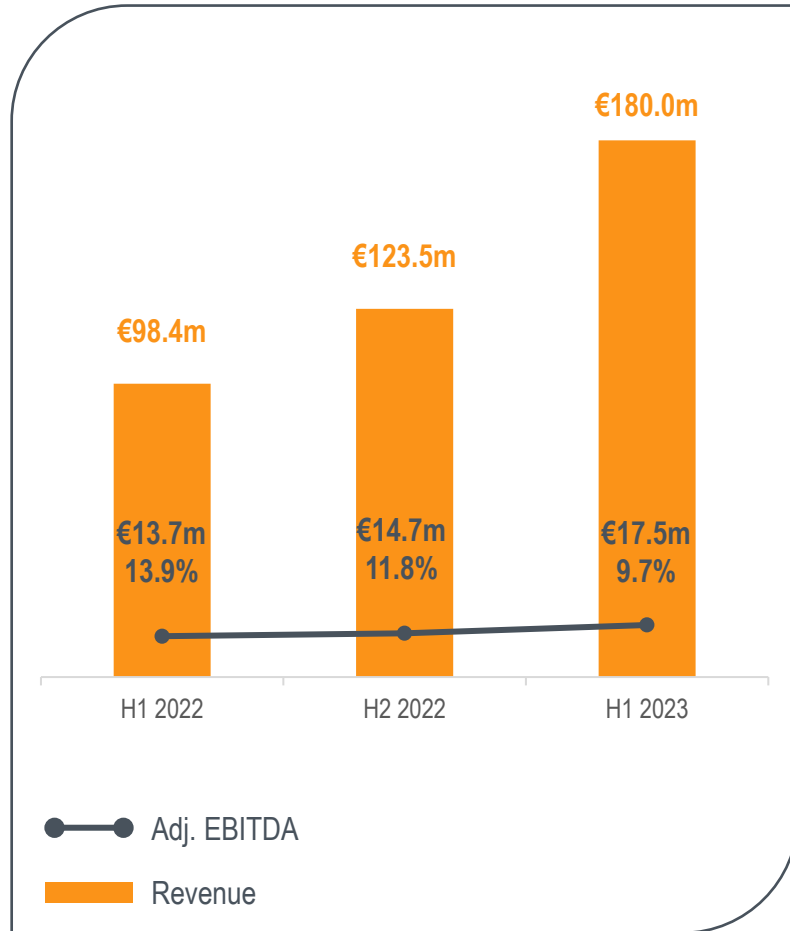
- Stabilisation of the volumes
- Normalisation of the competitive environment and integration of Scopelec business in the Southeast of France
- Transformation of the model, improving process and organisation
- Working closely with clients to develop a more efficient model in the French telecom market

Energy

- Accelerating transition to new markets
- Key commercial successes in the PV segment

ADJUSTED EBITDA – BENELUX

HYPERGROWTH & RAMP-UPS FASTER THAN EXPECTED



Connectivity

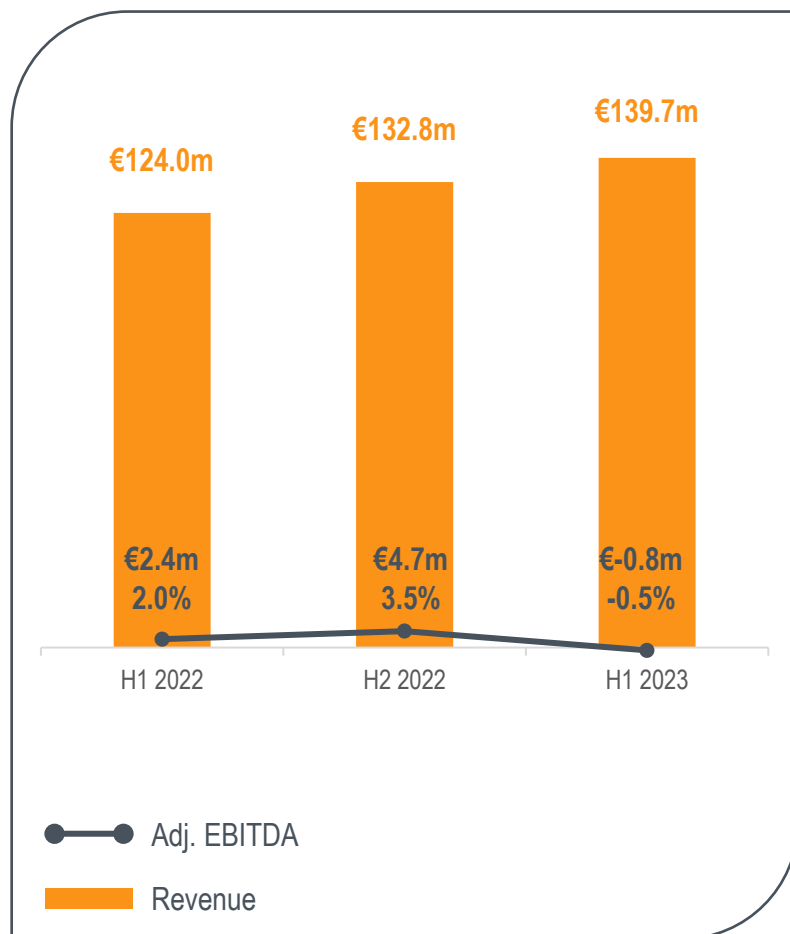
- Growth superior to expectations, with revenue growing by +83%
- Acceleration of ramp-ups temporarily weighting on EBITDA margin: recruitment and start-up costs incurred in H1
- EBITDA margin expected above 10% in H2

Energy

- The business model of new activities is not yet fully optimised

ADJUSTED EBITDA – OTHER COUNTRIES

TEMPORARY IMPACT OF FTTH DEPLOYMENT IN ITALY, PREPARATION FOR GROWTH



Italy

- Deterioration in the conditions under which ultra-fast broadband infrastructure deployments are being executed
- Scale down of the business while negotiating contractual changes

Spain, Germany, Poland, UK

- Preparation for growth in other countries, especially in the UK and in Germany
- Focus on most profitable business segments, especially in Spain where the market is more mature
- EBITDA Margin excluding Italy: 3.8%

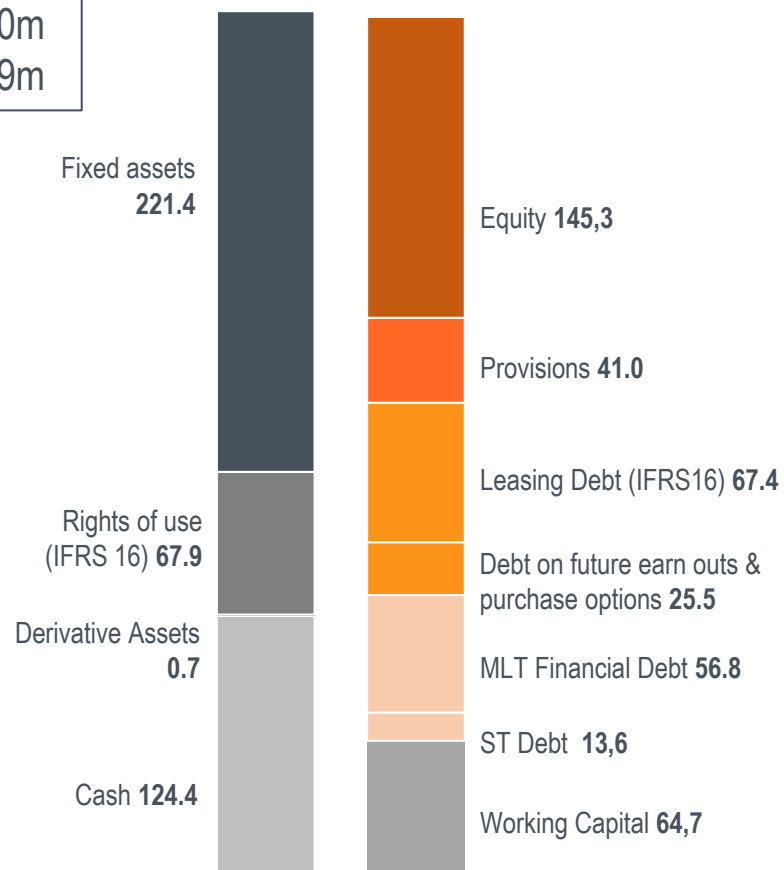
INCOME STATEMENT HIGHLIGHTS

€ 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
<i>As % of revenue</i>	-2%	-2.5%	-8.2%	-5.4%
Net income (group share)	-14.4	-12.3	-37.8	-50.1
<i>As % of revenue</i>	-2.8%	-2.8%	-8.2%	-5.5%

In millions of euros

FINANCIAL STRUCTURE

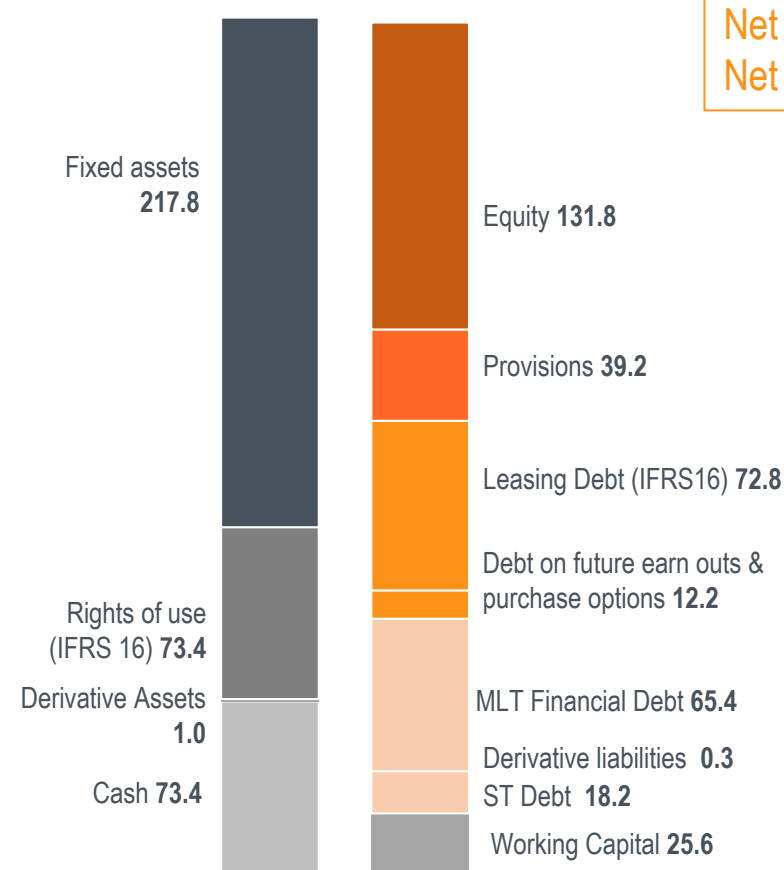
Net cash position €54.0m
Net gross debt €38.9m



31/12/2022

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

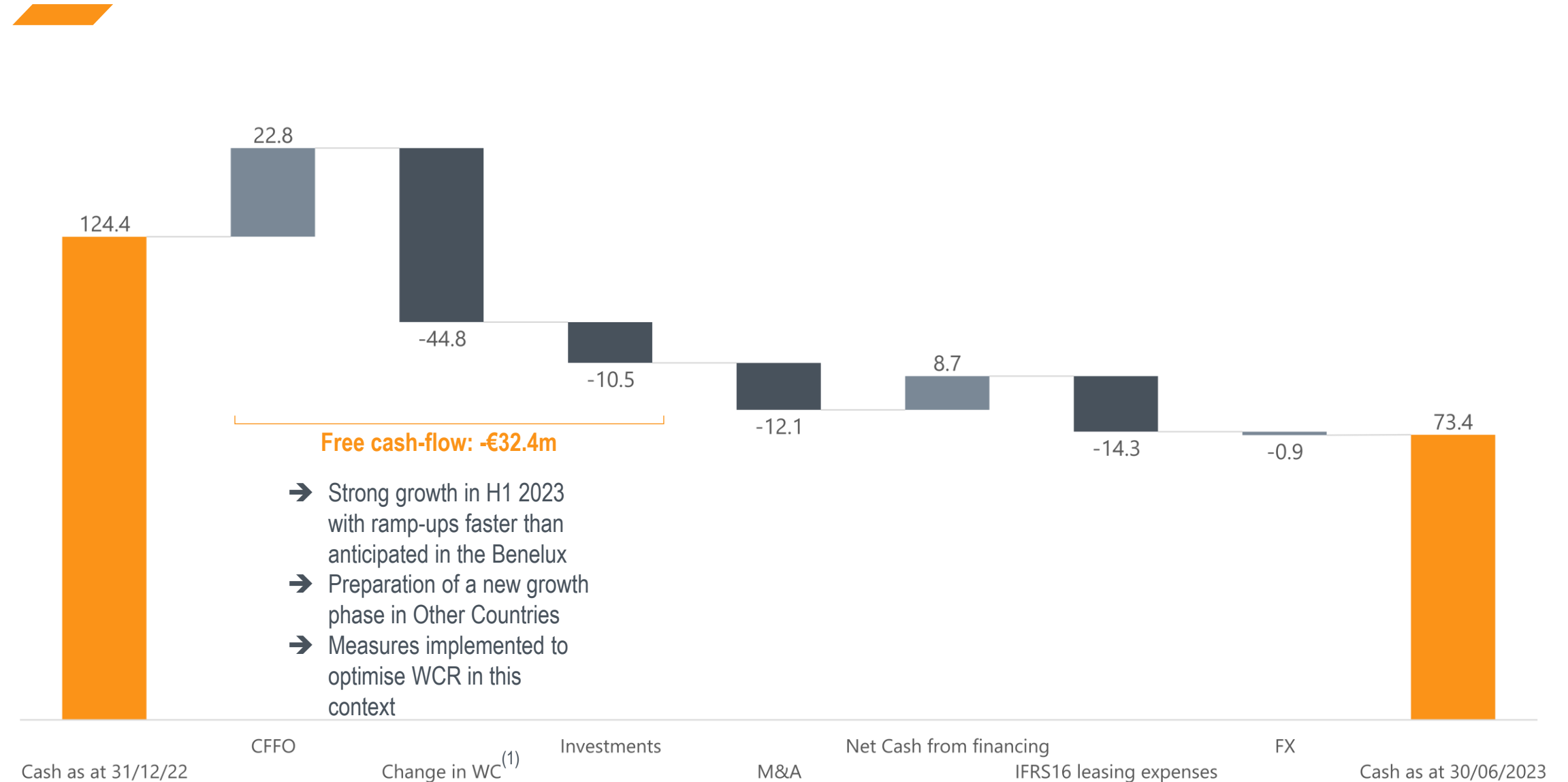
Net bank debt €10.3m
Net financial debt €95.3m



30/06/2023

Outstanding position of receivables sold to the factor: €85.9m

HY2023 CASH GENERATION



FINANCIAL KEY FACTS

PROFITABILITY

- Progressive return to better margins in France underway
- Ramp-ups in Benelux in a context of hyper-growth, which affects temporarily the margins
- Temporary impact of FTTH deployment in Italy and preparation for a new growth phase elsewhere. Progressive improvement of margins when heading towards critical size.

FINANCIAL STRUCTURE

- A sound financial structure
- Conservative management of spending and cash in a buoyant growth environment



OUTLOOK

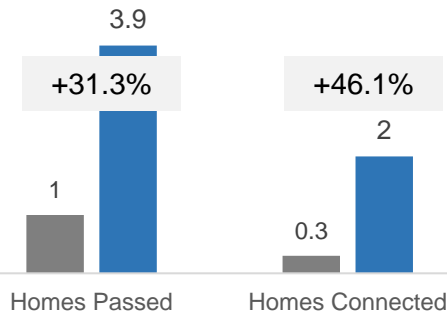
Gianbeppi Fortis, CEO

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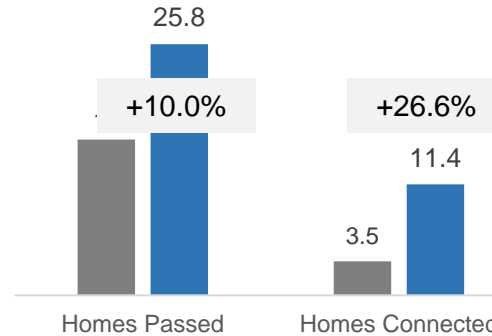
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MARKET KEY DRIVERS - FTTH

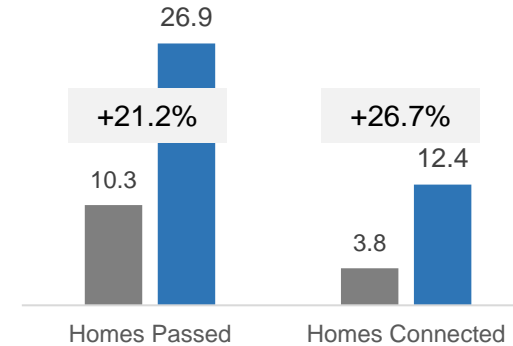
Belgium 5,0 m households



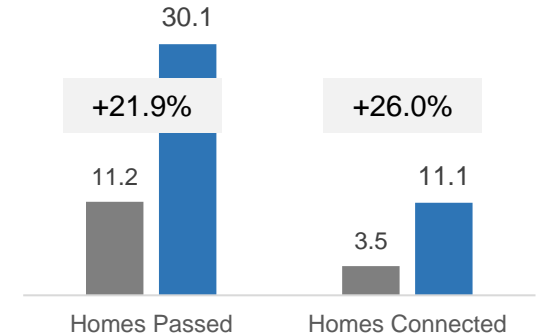
Italy 26,0 m households



Germany 41,5 m households



UK 27,8 m households



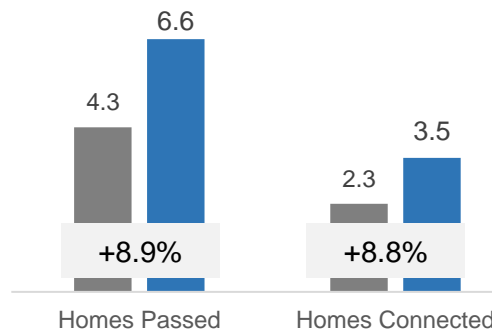
Average
Annual
Growth

■ 2022

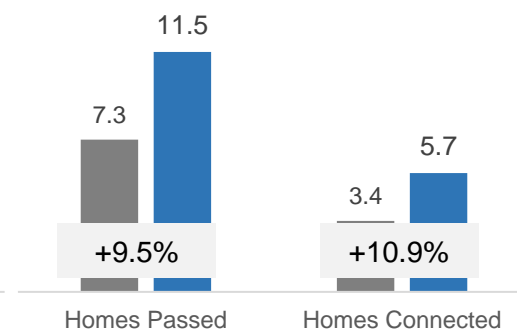
■ 2027

HIGH MARKET POTENTIAL

Netherlands 7,9 m households

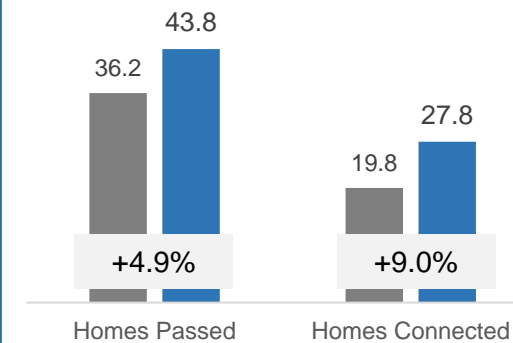


Poland 13,6 m households

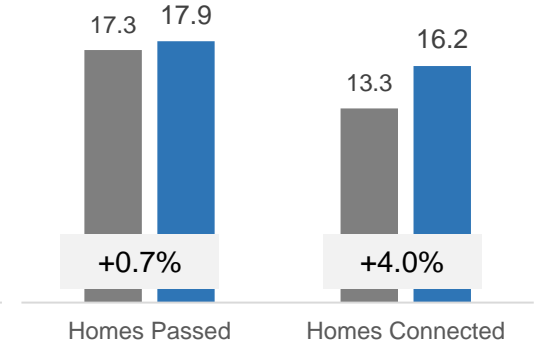


MEDIUM MARKET POTENTIAL

France 44,7 m households



Spain 18,6 m households

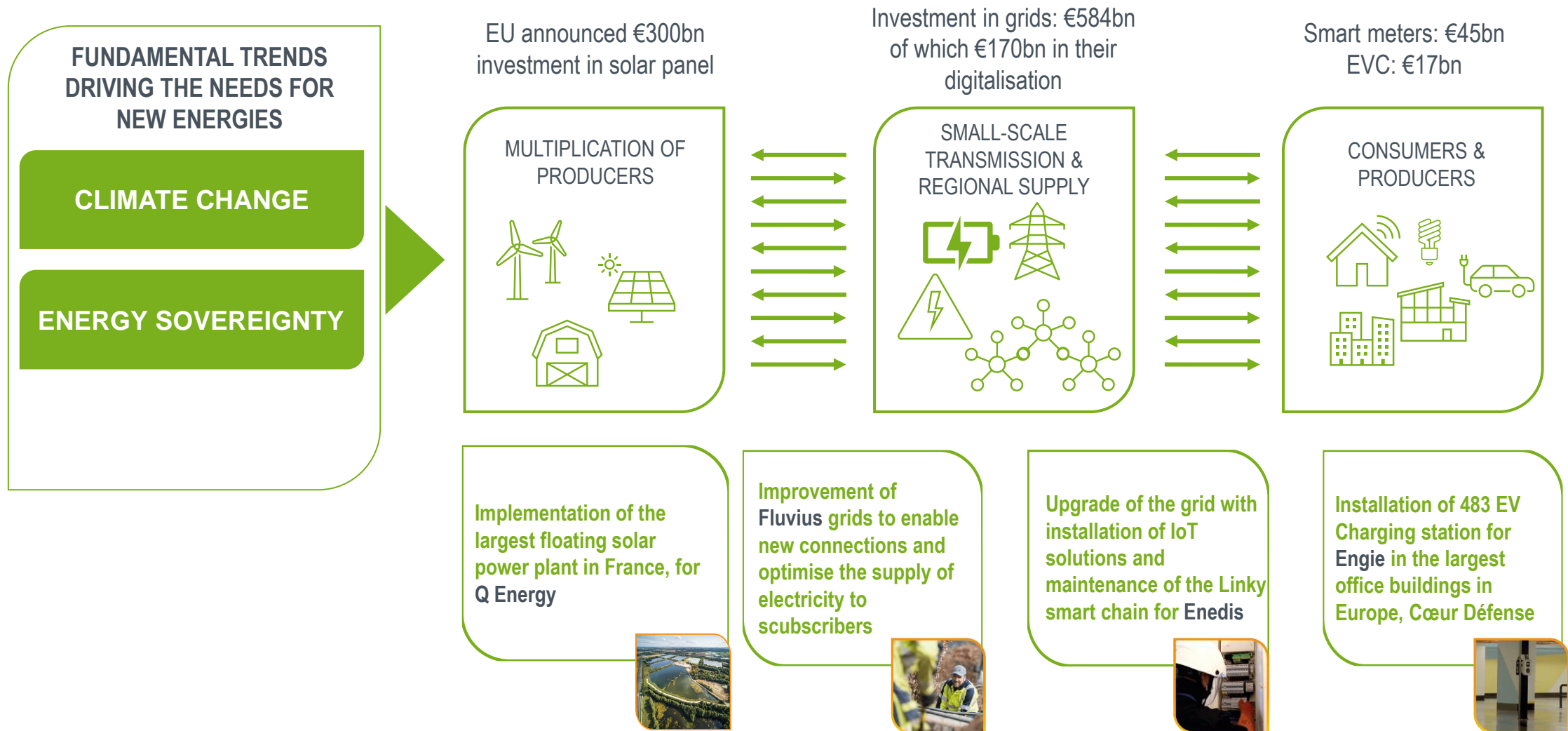


LOW REMAINING MARKET POTENTIAL

Source : IDATE pour FTTH Council EUROPE - FTTH Forecast for EUROPE - Mai 2022

France : ARCEP, Sept. 2023

MARKET KEY DRIVERS – ENERGY TRANSITION



FAST-GROWTH OF THE PV BUSINESS SEGMENT, ACCELERATING TRANSITION TO NEW ACTIVITIES IN THE ENERGY SEGMENT



New projects win since the beginning of 2023:

- € 30+ million, more than doubled compared to 2022

Latest win:

- Floating solar power plant Les Îlots Blandin, currently under development in Haute-Marne.
- With a capacity of 65.5 MW, once operational, it will be the largest floating solar power plant in France.

One of the Top 5 players in France

- More than 500 renewable energy projects already completed
- A total installed capacity of more than 1600 MWp
- Solutions30 focuses on electric cabling, leveraging synergies with FTTH deployment expertise

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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