



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.

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.

## SPEAKERS



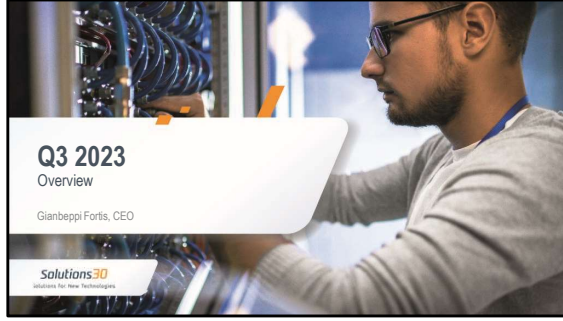
Christophe Fortis  
Chief Executive Officer



Amaury Boilot  
Group Secretary General

Amaury Boilot, Secretary General of our group, is by my side to comment on this year's third-quarter revenue and, as usual, we will answer your questions at the end of this presentation.

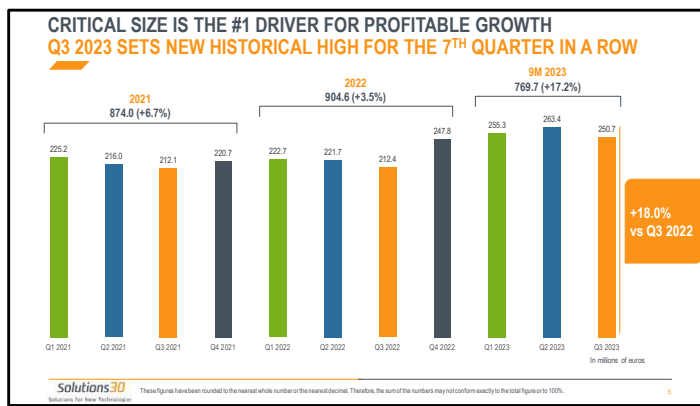
To sum up this quarter's results, Solutions30 reports that the group has maintained a double-digit rate of organic growth, has stabilized revenue in France, and consequently expects a gradual improvement in profit margins.



**Q3 2023**  
Overview

Gianpippi Fortis, CEO

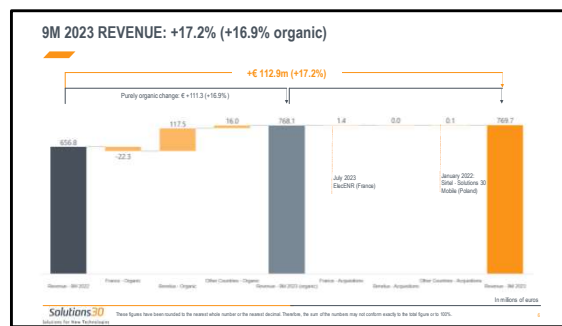
**Solutions30**  
Solutions for New Businesses



In the third quarter of 2023, Solutions30 posted consolidated revenue of €250.7 million, up +18.0% compared to the same period in 2022 (17.3% organic growth).

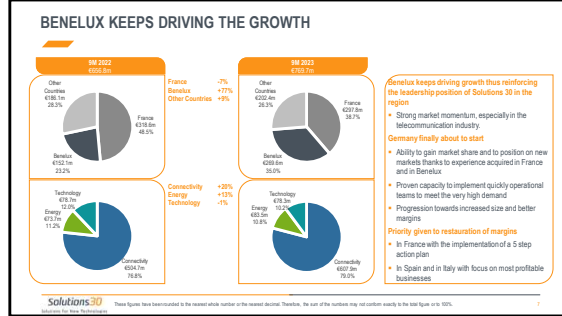
The third quarter of 2023 marked the group’s highest revenue for any third quarter to date, and for the past three years, each quarter was consistently higher than the same quarter in the preceding year.

I would like to reiterate that with our business model, reaching a critical size to fully benefit from economies of scale is the primary factor driving profitability. Our objective is to achieve this critical size everywhere we operate.



In the first nine months of 2023, Solutions30's consolidated revenue amounted to €769.7 million, up +17.2% compared to €656.8 million in 2022. This represents organic growth of +16.9%.

Elec ENR, a French renewable-energy company acquired last July, contributed €1.4 million to consolidated revenue.



Growth is mainly driven by Solutions30's excellent momentum in the Benelux countries. The group's recognized expertise in the deployment of ultra-fast Internet networks (FTTH) has helped position it as a leader in this market and to grow at a very brisk pace in both the telecom and energy segments.

The Benelux region's contribution to the group's top line is logically increasing, and its size is now very close to that of France. This geographical distribution enables us to spread our geographic risk more evenly, and this trend is set to intensify with new regions currently under development.

In particular, the first major contracts are expected in Germany in the coming weeks. This is excellent news for the group, which is now ready to capture growth in this country and continue replicating its model. Germany is therefore going to be a powerful new driver of growth for the group.

In other areas, our focus is on restoring our profit margins. We are doing this by prioritizing our most profitable businesses, enhancing our technicians' skill sets so they can be more versatile, and increasing the automation of our processes. Amaury will come back to this subject in more detail.

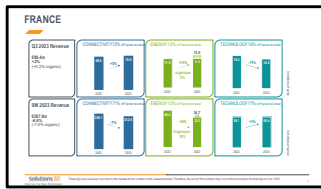
Given this growth, whose major contributor was the telecoms sector, our Connectivity Solutions now account for 79% of the group's revenue.

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



Thank you Gianbeppi and good evening to everyone.





**In France**, revenue grew slightly over the quarter. It reached €98.4 million, compared with €96.7 million a year earlier.

Connectivity Solutions posted revenue of €70.9 million, up 2.9% compared to the third quarter of 2022. It should be noted that September kicks off a peak of activity that generally extends over 3 months, from September to November. Recent developments in the telecom market and its greater maturity have reduced this period to two months this year. A greater concentration of this peak explains the 3% growth recorded over the quarter. On the other hand, the shortening of this “back-to-school” period will not produce the favorable effect that generally extended into the fourth quarters of previous years.

Revenue from Energy Solutions amounted to €13.0 million compared to €11.5 million one year earlier. The 13% increase in this activity is explained, on the one hand, by the organic development of activities linked to the energy transition and, on the other hand, by the contribution of Elec ENR, which has been consolidated into the group’s accounts since the beginning of July 2023. This increase completely offsets the decline in Linky business. The group is actively updating its service offerings for this sector, which is promising despite the restructuring taking slightly longer than first expected, as we are navigating newly forming markets.

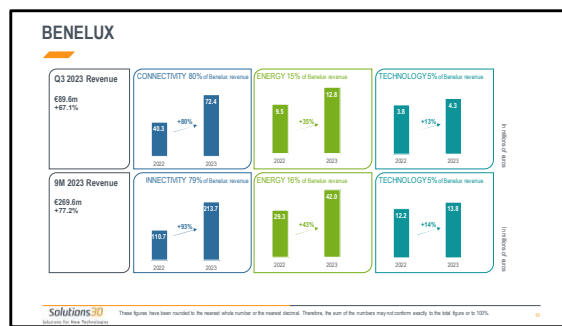
Lastly, Technology Solutions posted revenue of €14.5 million, down 11.2% over the quarter. The IT market has been penalized by a general downturn in the IT maintenance market, with the sector suffering from the macroeconomic context which is forcing most of our customers to limit their spending.

Over the first nine months of the year, revenue in France is down 6.5% to €297.8 million (-7% organic decline).

In France, our current priority is to restore profitability, and to this end we are implementing a 5-point action plan:

1. We are reorganizing our Energy Solutions, with an offer built on 5 pillars:
  - Deployment of B-to-B-to-C charging stations for electric vehicles
  - Deployment of B-to-B charging stations for electric vehicles
  - Industrial photovoltaics
  - Mass-market solar panels
  - Smart grids
2. We are developing technicians’ skills to be versatile across the group’s diverse operations.
3. We are continuing to integrate Scopelec’s activities in the Southeast of France and to optimize our production infrastructure.
4. We are streamlining and enhancing our processes and IT systems to continuously boost the quality of our services and leverage synergies across our different business areas.
5. Finally, we are reducing our central costs and overheads.

After a phase of very strong growth between 2017 and 2021, during which we focused on meeting strong customer demand as effectively as possible, we are now working to strengthen the group’s fundamentals and execute a strategy that has proven its ability to create value, generate double-digit margins, and self-finance the development of new markets.



In the Benelux, 2023 third-quarter revenue grew by 67.1% on a purely organic basis to €89.6 million.

In line with previous quarters, Connectivity Solutions is up by almost 80% and is driving growth in this region. The performance of this business segment reflects the rapid expansion of the ultra-fast network in Belgium and the Netherlands, along with the group’s capacity to quickly hire, train, and deploy technicians in the field, which has enabled it to gain and consolidate significant market share.

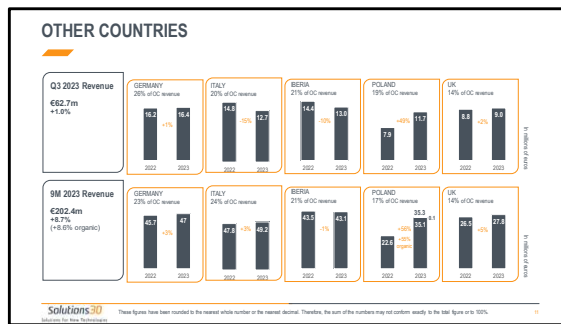
Quarterly revenue from Energy Solutions amounted to €12.8 million, compared with €9.5 million a year earlier, an increase of 35.4%, driven by the combined effect of ongoing smart meter roll-outs in Flanders and the start-up of new contracts in renewable energies, electric mobility, and smart grids.

Lastly, Technology Solutions posted revenue of €4.3 million, up 12.9% compared to the third quarter of 2022.

For the first nine months of 2023, revenue from the Benelux amounted to €269.6 million, up 77.2%.

The EBITDA margin, previously affected by the significant growth in the first half of the year, is recovering. This recovery is due to better coordination of field teams and the organization’s advancements in improving the learning curve.

It is a consistent trend within the group: as major contracts scale up, profit margins tend to improve once they hit their operational stride.



**In all other countries**, the group posted quarterly revenue of €62.7 million.

In Germany, revenue amounted to €16.4 million. We recently renewed a major contract with our first customer, and this contract provides for an extension of our collaboration for coaxial infrastructure. This is excellent news.

In parallel, and following the successful conclusion of several pilot projects, we are now looking forward to the imminent signature of major contracts for the deployment of fiber optics. These contracts are highly strategic for the group, as the German market has the greatest potential in Europe, with only 4 million households currently subscribing to fiber, which represents less than 10% of the total number of German households.

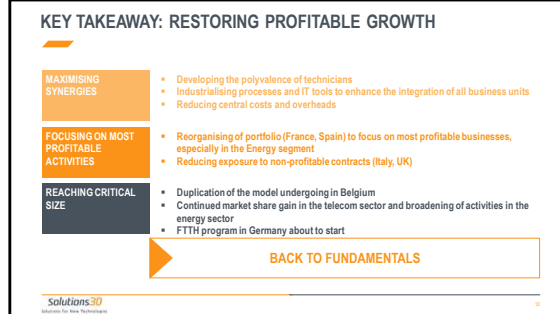
In Italy, revenue amounted to €12.7 million in the third quarter of 2023. I would like to remind you that, as we announced this summer, we have decided to slow down the pace of our fiber deployment due to the deteriorating conditions under which our contracts are being performed. We have also reviewed our organization to limit our losses in this country until an agreement can be reached with our customers.

On the Iberian Peninsula, revenue reached €13.0 million. As we have already said, we are concentrating on our most profitable businesses, especially within the energy sector, in response to the largely mature telecoms market.

In Poland, revenue amounted to €11.7 million. With a growth rate of nearly 44%, the country continues to benefit from market share gains, both in fixed and mobile networks.

Finally, in the United Kingdom, quarterly revenue amounted to €9.0 million. We have decided to abandon certain historical activities, inherited from acquisitions made in the country, to pivot towards expanding our more lucrative FTTH deployments, aligning with the group's profitability criteria.

In all these countries, we posted revenue of €202.4 million for the first nine months of 2023, an almost exclusively organic increase of 8.7% compared to the same period in 2022.



What is important to remember from this publication is that, in addition to the growth we are seeing, we are working on our margins to return to the group's virtuous model.

At the group level, three main levers are driving this process:

1. Maximizing synergies by developing the versatility of our technicians, standardizing our processes, and eliminating waste.
2. Strategic refocusing on the most profitable businesses and contracts, as illustrated by the choices we have made in France, Spain, Italy, and the United Kingdom.
3. Achieving critical size, with the replication of our model in the Benelux countries, market share gains in Poland, and the imminent launch of FTTH contracts in Germany.

All this should enable us to return to growth that is not only dynamic, but also profitable.

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



Thank you, Amaury.



Before the end of this year, we will reach our goal of surpassing one billion euros in revenue.

As Amaury has just explained, we are working on several levers to restore EBITDA to a normative double-digit level. Indeed, when Solutions30 recruits, trains, and deploys its organization to meet accelerating call-out rates, the business model cannot be perfectly optimized, and the resulting EBITDA margin is temporarily impacted.

In the second half of 2023, the EBITDA margin will continue to improve, and a more normative, i.e. double digit, margin should be restored during 2024.

Clearly, our priority is to resume a path of profitable and sustainable growth as we enter a new phase characterized by our expansion into the German market.

Against this backdrop of growth, Solutions30's financing policy will continue to be based on self-financing and managing debt levels, without resorting to dilutive financing.

- Recurring working capital on historical contracts is financed by factoring. Our factoring program is deconsolidating and remains competitive, even in the current context of rising interest rates, given the quality of the customers and assigned receivables.
- Ramp-ups are financed by the group's cash. We have amply demonstrated our ability to self-finance extremely high levels of growth in the past, and we intend to continue along this path as we expand into the German market.
- The group finances acquisitions through long-term borrowing, supported by a strong borrowing capacity, as evidenced by a net debt to EBITDA ratio of 1.7 as of the end of June 2023.

Through (1) this financing policy, which, I stress, will remain non-dilutive, (2) the implementation of the operational optimizations we mentioned earlier, and (3) the deployment of our offering in profitable, high-potential markets, the group's absolute priority is to create shareholder value.

UPCOMING EVENTS	
Webinar – Solutions30 business development model	13 December 2023
Full Year Revenue, 2023	24 January 2024
Full Year Results, 2023	3 April 2024
Annual Report, 2023	19 April 2024
Capital Markets Day	May 2024
Q1 revenue, 2024	13 May 2024
Annual General Meeting	June 2024
Q2 Revenue, 2024	24 July 2024
HY Results, 2024	18 September 2024
Q3 Revenue, 2024	6 November 2024

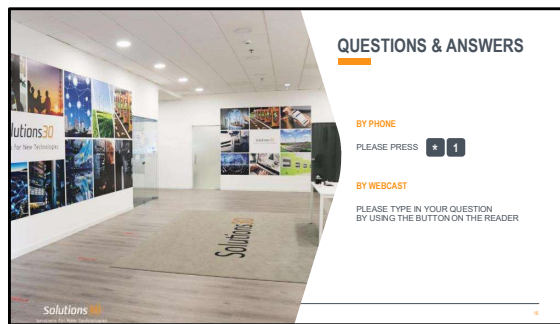
Solutions30  
Solutions for the 21st Century

We will take a closer look at our business model during a virtual seminar on December 13.

We had talked about a capital markets day this year, but a market survey prompted us to postpone it until next year, after the publication of our annual earnings.

We will therefore organize this event in May 2024.

This slide also shows all our other publication dates. These dates are also included in the press release.



We are now available to answer your questions.

- Q&A -

Thank you all for your participation. Our quarterly performance is solid. Our challenges over the coming months are to restore our virtuous business model, and hence our margins, as well as continuing to win market share in our most profitable businesses and realizing our potential in Germany and the United Kingdom.

Have a nice evening.



