

*Solutions***30**

Solutions for New Technologies

FY RESULTS **2023**

3 APRIL 2024



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SPEAKERS



Chief Executive Officer
Gianbeppi Fortis



Group General Secretary
Amaury Boilot



Chief Financial Officer
Jonathan Crauwels

A man with glasses and a beard, wearing a grey sweater and a blue lanyard, is shown in profile, working on a server rack. He is surrounded by blue cables and server components. The background is a blurred data center environment.

2023 KEY HIGHLIGHTS

Gianbeppi Fortis, CEO

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PROVIDING OUR CUSTOMERS WITH SOLUTIONS FOR NEW TECHNOLOGIES



France: Q Energy has partnered namely with S30 to launch the largest floating solar farm in Europe



France: Acquisition of Elec ENR



Belgium: >24000 households connected to Fiberklaar



Belgium: 30000 digital meters installed



Germany: S30 and Glasfaserplus sign a fiber roll-out contract



FemmesForce
by **Solutions30**

Group: launch of the 'FemmesForce' project

STRONG INCREASE IN ADJUSTED EBITDA IN 2023

ALL FULL-YEAR TARGETS ACHIEVED



Strong revenue growth, surpassing the €1 billion mark

+16.8% to € 1 057m, driven by outstanding growth in Benelux



Confirmed rebound in operating margin, with significant improvement in H2, as announced

Adjusted EBITDA up +59,6%

7.1% adjusted EBITDA margin in 2023, up 190 bp



A solid balance sheet to support growth

€ 5.7m net cash position at end 2023; 1.05x IFRS leverage¹



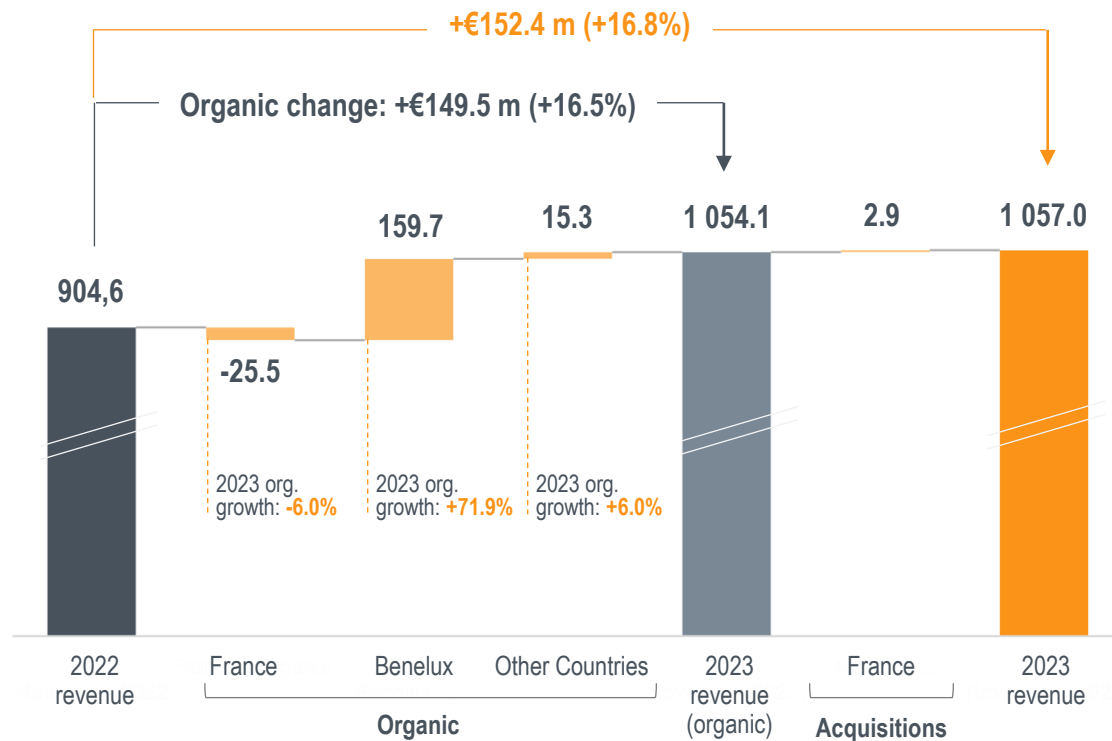
Attractive long-term prospects in growing markets

2024: continued revenue growth and further margin improvement

⁽¹⁾ Ratio of IFRS net debt (including lease liabilities and earn-outs) at year-end to full-year adjusted EBITDA

2023 REVENUE: +16.8% (+16.5% ORGANIC) TARGET OF >€1 BILLION ACHIEVED

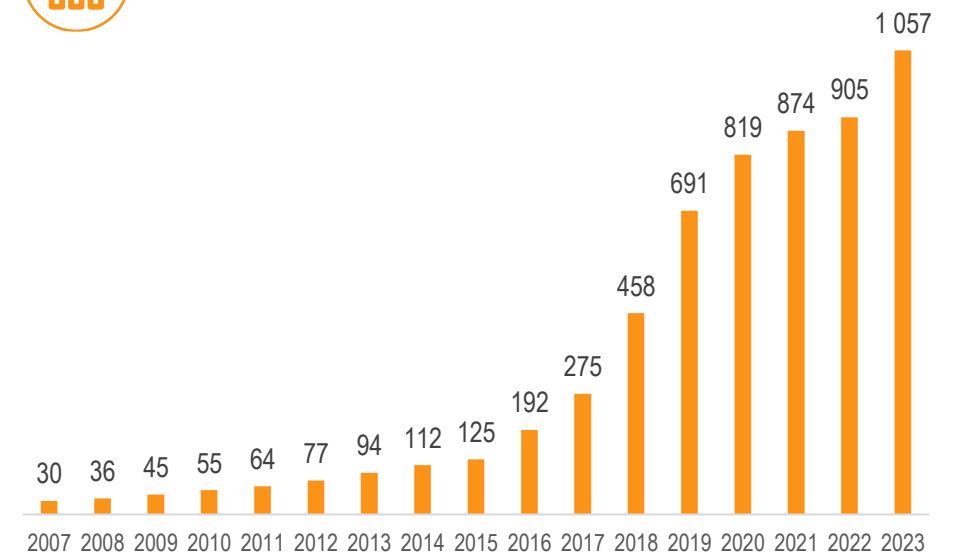
Strong organic growth in 2023 driven by Benelux



Uninterrupted growth for 20 years

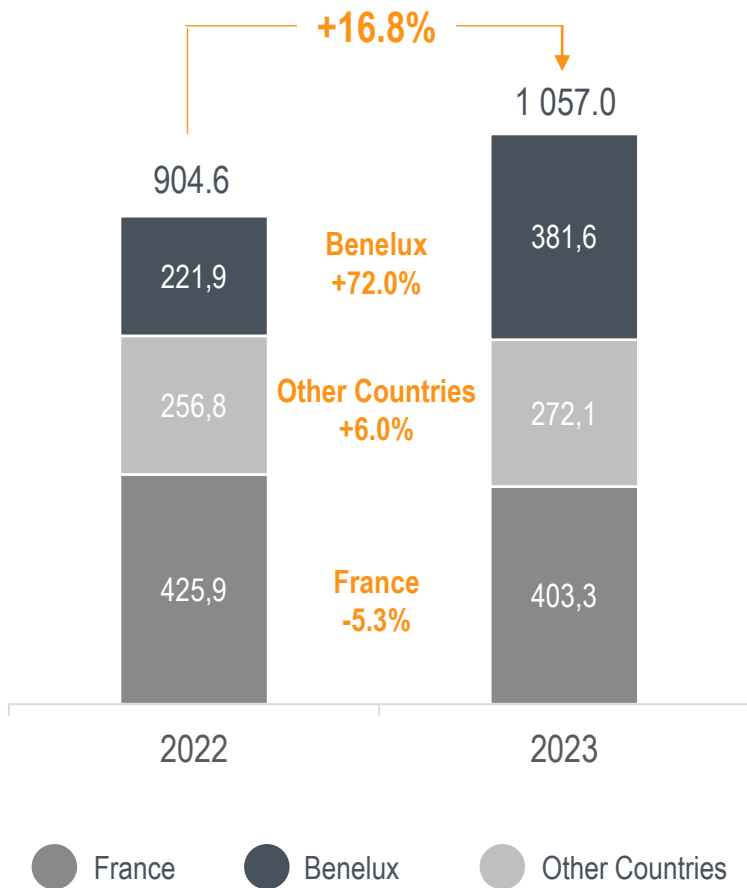


CAGR: 25%



In millions of euros

BENELUX DRIVING THE GROWTH



Benelux: outstanding growth reinforcing Solutions30's leadership position in the region

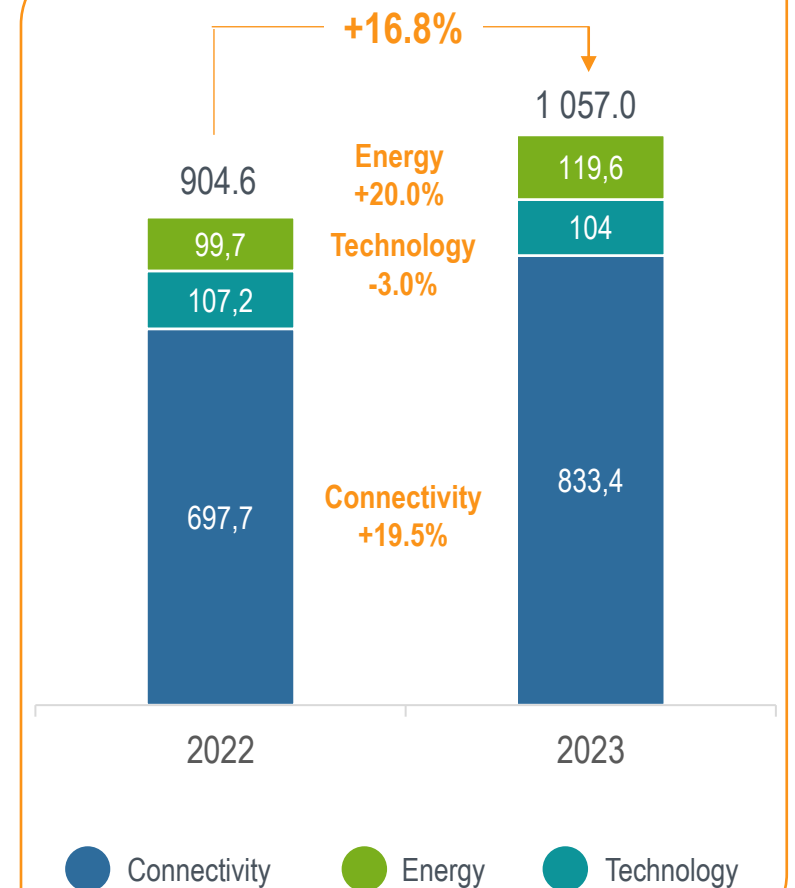
- Strong market momentum, especially in the telecommunication industry

Other Countries: strong commercial activity in Germany

- Major contracts signed in 2023, kickstarting a phase of strong profitable growth in 2024
- Operational readiness to meet very high demand

France: preparing for new markets related to energy transition

- Continued contraction in Connectivity; pick up in Energy in Q4 (+31% organic) driven by PV



In millions of euros

STRONG REBOUND IN ADJUSTED EBITDA

CONFIRMED IMPROVEMENT IN OPERATING MARGIN

€ 74.6m

2023 Adjusted EBITDA

+59.6%

vs. 2022

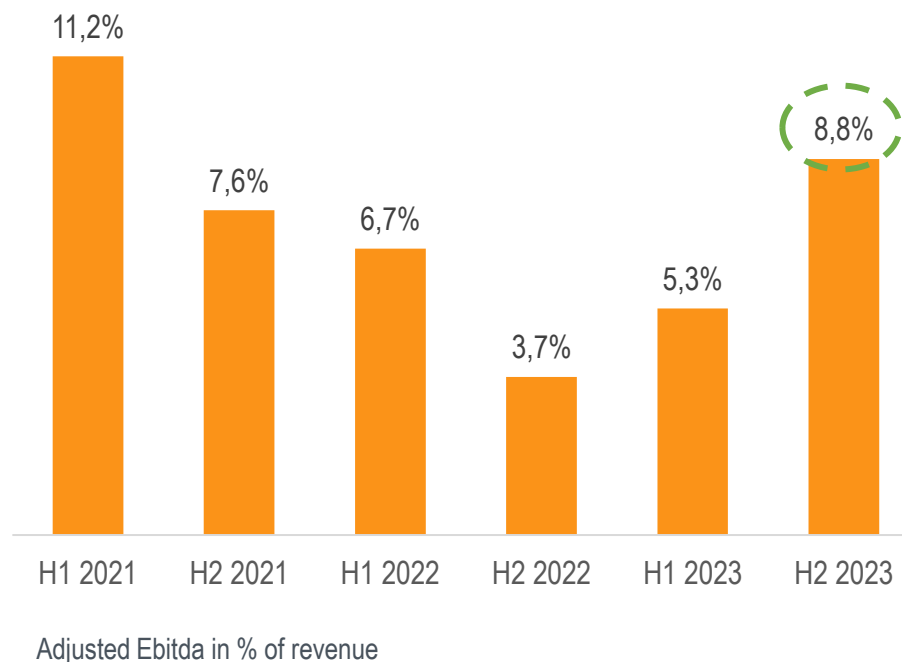
7.1%

2023 Adjusted EBITDA margin

+190 bps

vs. 2022

Strong sequential improvement in H2 2023



- **Benelux:** double-digit margin reached in H2 2023
- **France:** reorganization and efficiency measures bearing fruit
- **Other countries:** highest margin in 3 years reached in H2 2023

The letters 'AI' are displayed in a large, white, sans-serif font. They are surrounded by a complex network of glowing blue lines and nodes, resembling a neural network or data flow diagram. The background of the entire slide is a blurred image of a person in a dark suit holding a tablet, with various digital icons and binary code overlaid.

2023 FINANCIAL RESULTS

Jonathan Crauwels, CFO

Amaury Boilot, Group General Secretary

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INCOME STATEMENT HIGHLIGHTS

STRONG IMPROVEMENT IN PROFITABILITY INDICATORS IN H2 2023

€ millions	FY 2023	H2 2023	H1 2023	FY 2022	Change 23/22
Revenue	1 057.0	537.9	519.1	904,6	16.8%
Operational costs	887.9	443.5	444.4	774.3	14.7%
<i>As % of turnover</i>	84.0%	82.5%	85.6%	85.6%	
Central org. costs	94.8	47.6	47.2	83.6	13.4%
<i>As % of turnover</i>	9.0%	8.9%	9.1%	9.2%	
Adjusted EBITDA ⁽¹⁾	74.6	47.1	27.5	46.7	59.6%
<i>As % of revenue</i>	7.1%	8.8%	5.3%	5.2%	
Operational depreciation	-52.0	-29.4	-22.5	-47.0	10.5%
<i>As % of revenue</i>	-4.9%	-5.5%	-4.3%	-5.2%	
Adjusted EBIT ⁽¹⁾	22.6	17.7	5.0	-0.3	n.a.
<i>As % of revenue</i>	2.1%	3.3%	1.0%	0.0%	

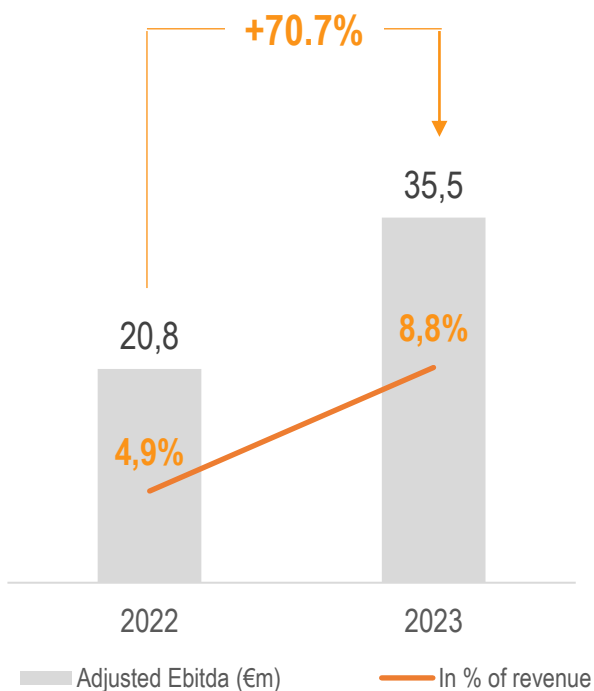
⁽¹⁾ Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance
Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization, as well as non-recurring income and expenses
Adjusted EBIT: Operating income before amortization of customer relationships, and non-recurring income and expenses.

ADJUSTED EBITDA – FRANCE

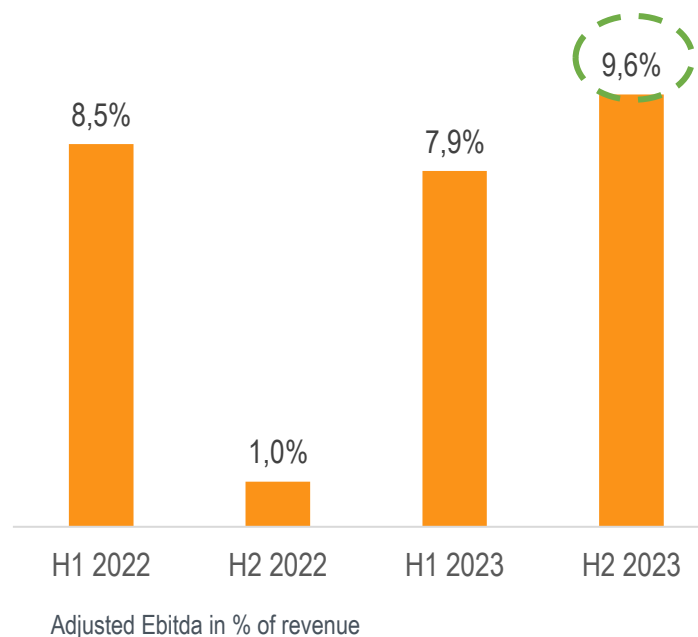
ONGOING RECOVERY CONFIRMED



Adjusted EBITDA



Continued sequential margin improvement in H2 2023

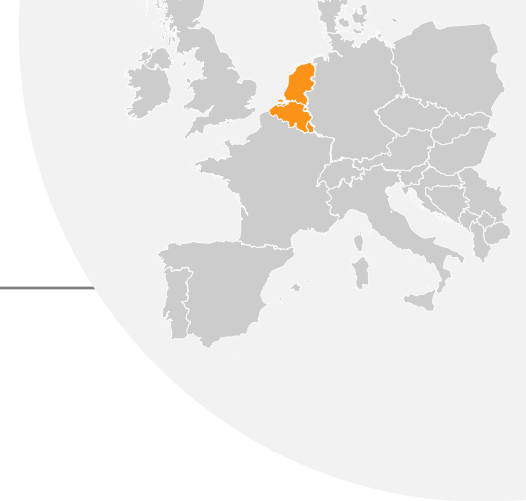


- Reorganization and efficiency measures bearing fruit: resources flexibility, process automation, optimization of central costs
- Focus on transition to new markets, vast opportunities in the PV segment
- Acquisition of a minority stake in a solar specialist that will broaden the Group's offering in PV market

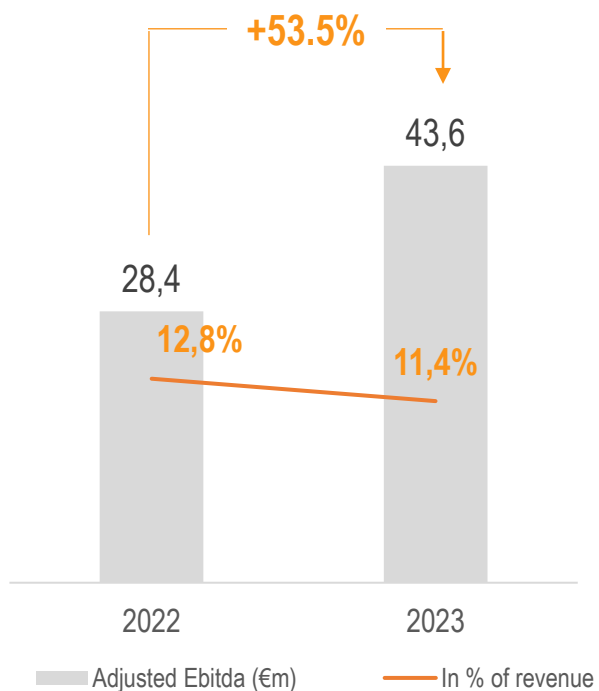
In millions of euros

ADJUSTED EBITDA – BENELUX

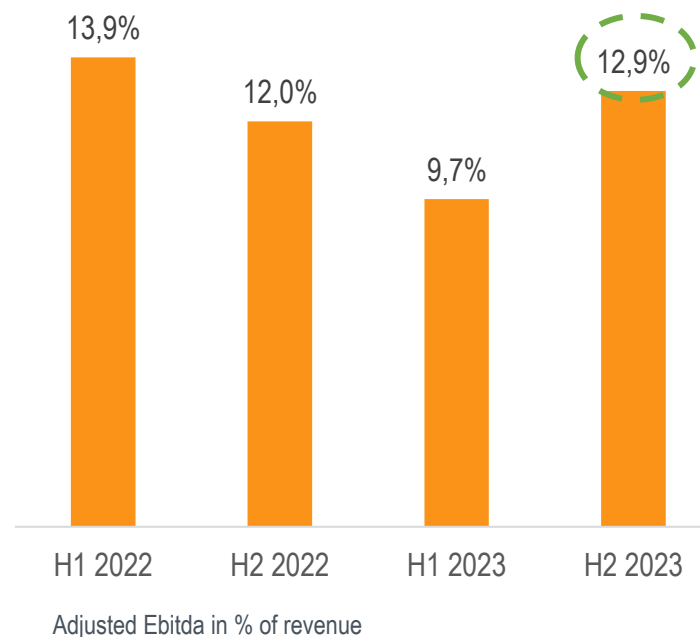
MARGIN BACK TO DOUBLE DIGIT IN H2 2023



Adjusted EBITDA



Rebound in margin in H2 2023

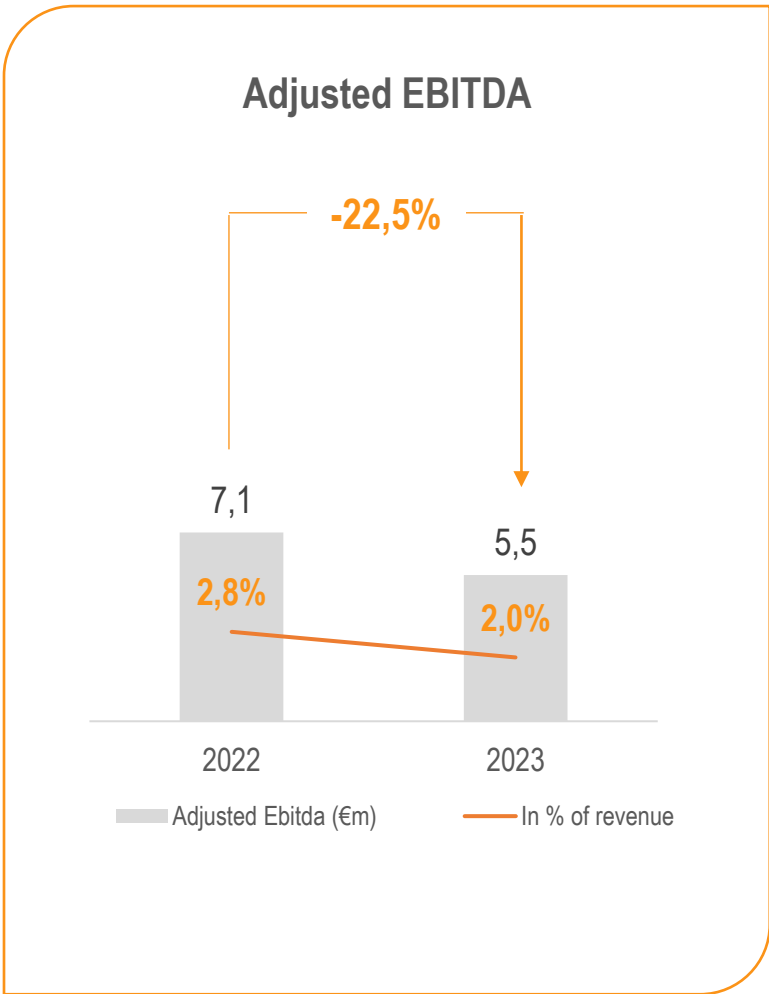
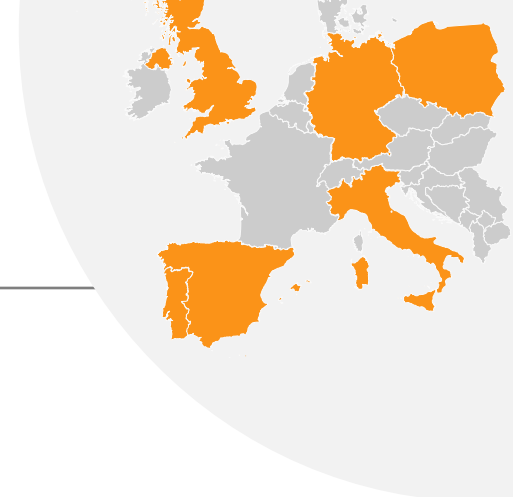


- H1 affected by recruitment and start-up costs in a context of hypergrowth
- Normalization in H2 with margin back to >10% as announced
- 2024: expected impact from elections in Belgium

In millions of euros

ADJUSTED EBITDA – OTHER COUNTRIES

H2 2023: HIGHEST MARGIN IN 3 YEARS



In millions of euros

NET INCOME GROUP SHARE

2023: NET LOSS DIVIDED BY MORE THAN 2 COMPARED TO 2022

€ millions	FY 2023	FY 2022
Adjusted EBIT	22.6	-0.3
Amortisation of intangibles	-14.4	-14.4
Financial result	-13.1	-17.1
Non-recurring items	-11.0	-11.8
Corporate taxes	-1.8	-5.6
Consolidated net income	-17.5	-49.1
<i>As % of revenue</i>	-1.7%	-5.4%
Net income (group share)	-22.7	-50.1
<i>As % of revenue</i>	-2.2%	-5.5%

Financial result:

- Interest expenses: €7.2m, up compared to €2.7m in 2022 due to higher rates and amount drawn
- Adjustment of value of contingent considerations (earnouts): €-0.8m vs. €-11.0m in 2022

Non-recurring items:

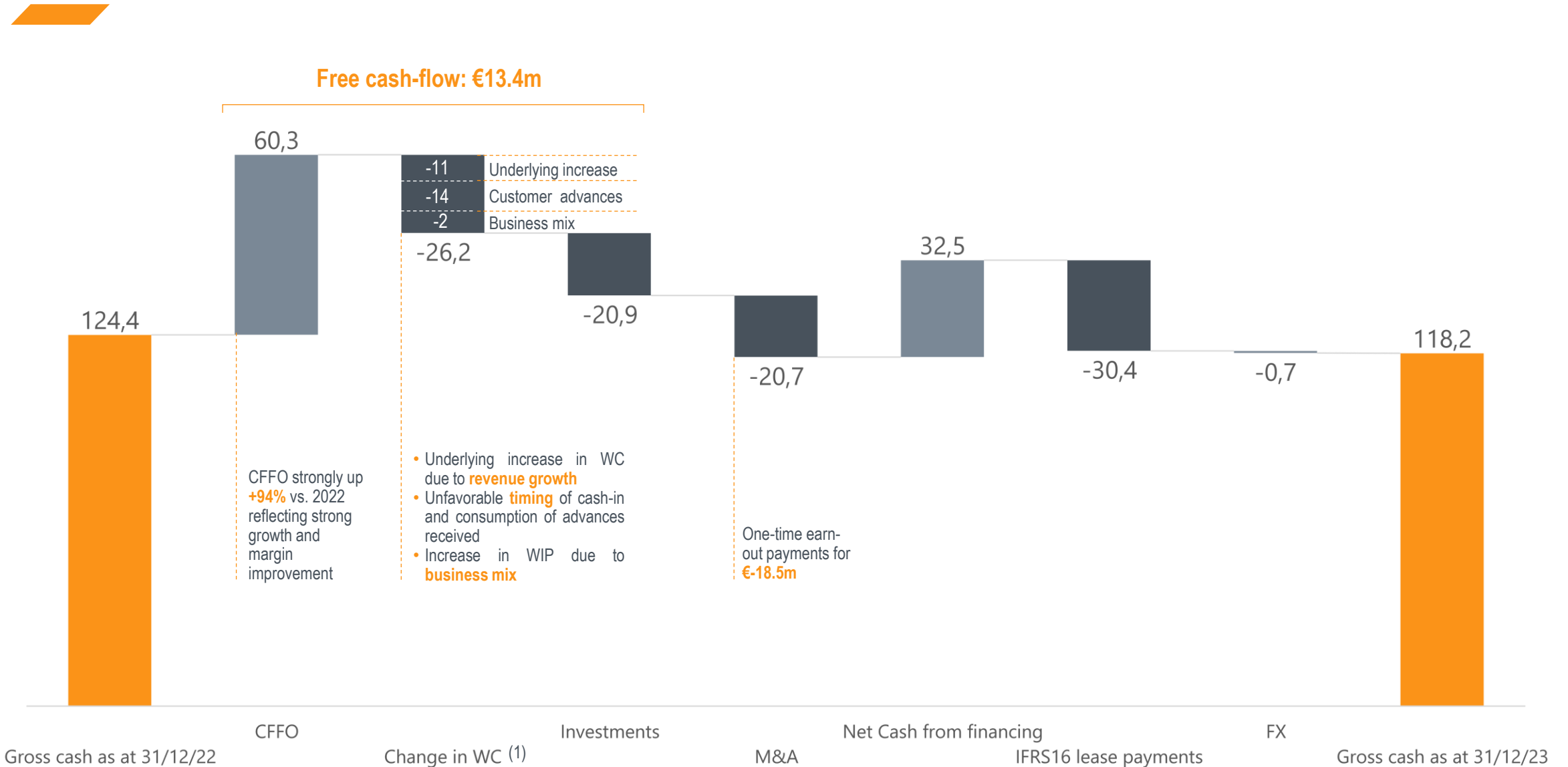
- 2023 amount includes restructuring costs for €8.3m related to:
 - last measures of the transformation plan initiated in 2022 in France
 - organizational transformation in Germany to prepare for the ramp-up of new activities
 - exit from an old non-profitable consortium in Belgium

Corporate taxes:

- Recognition of tax losses carried forward

In millions of euros

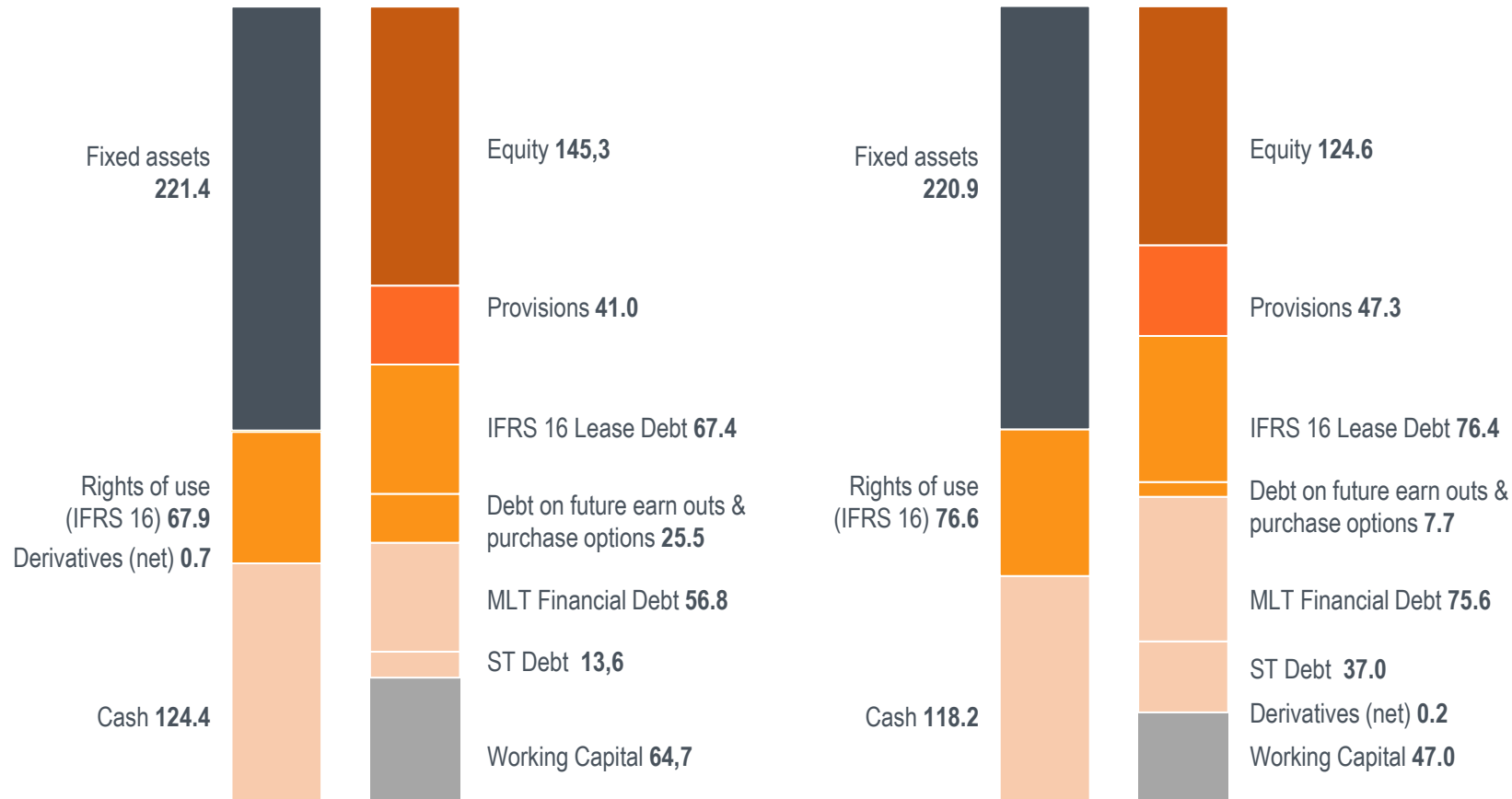
FY2023 CASH GENERATION



(1) Change in WC excludes non-cash items

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%.

A SOLID FINANCIAL STRUCTURE TO SUPPORT GROWTH



Balance Sheet as of Dec. 2022

Outstanding position of receivables sold to the factor: €77m

Balance Sheet as of Dec. 2023

Outstanding position of receivables sold to the factor: €109m

€5.7m
 Net cash at end 2023
 (excluding IFRS 16 lease debt)
 vs. €54.0m at end 2022

1.05x
 IFRS net debt/ Adj. EBITDA

62.8%
 IFRS net debt/ Equity

KEY FINANCIAL HIGHLIGHTS

PROFITABILITY

- Strong uptick in Adjusted EBITDA margin in H2 in all 3 geographies
- Progress towards our mid-term objective of double-digit Group margin
- Marked improvement in all Group profitability indicators compared to 2022

FINANCIAL STRUCTURE

- 2023 cash generation affected by adverse WC variations and one-time earn-out payment
- However strong growth in CFFO and continued conservative management pave the way to positive cash generation in the near future
- A solid balance sheet to support growth, with adequate financing structure



CORPORATE SOCIAL RESPONSIBILITY

Amaury Boilot, Group General Secretary

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KEY FACTS 2023

Review and enhancement of our ESG strategy

Development of ESG Training on our E-Learning platform

Measuring our Carbon Footprint via Bilan Carbone Project

Science Based Targets initiative (SBTi)

External assessment of our ESG data & KPI

Integration of ESG Risk Management tool



SOLUTIONS30 KEY FOCUS IN 2023

WORKPLACE SAFETY FOR TOMORROW'S SUCCESS

In 2023, nearly a quarter of our total training sessions focused on Health & Safety measures.

Intensifying our efforts to enhance H&S training for technicians.

GOVERNANCE

100% of independent members in the supervisory board

GRC training mandatory for all employees

2024 KPIs

ENVIRONNEMENTAL



- Reduce our Carbon Footprint Intensity* by 8% compared to 2023 (Scope 1 & 2)
- At least 32% of electricity consumption should be from renewable energy sources

SOCIAL



- Control the Injury Severity Rate** (below 0.65 at group level)
- Increase the number of training hours (≥ 25 hours per employee)
- Achieving equal pay for women and men
- Increase the number of women in management positions (more than 25% by the end of the year)

GOVERNANCE



- Manage at least 95% of subcontractors on mySupplace platform
- Percentage of women in Group's Supervisory Board $\geq 40\%$

ESG KPIs included in Group's managers performance assessment and in calculation of their variable compensation

*Carbon Footprint Intensity is calculated by dividing the Scope 1 & 2 Carbon Footprint (tCO₂e) by turnover (m€).

**Injury Severity Rate is calculated by dividing the number of lost days due to accidents by number of working hours and multiplying it by 1000.



OUTLOOK

Gianbeppi Fortis, CEO

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OUTLOOK



REVENUE

2024: further revenue growth

Mid-term: target of €2.5bn



PROFITABILITY

2024: further progress in EBITDA margin

Mid-term: normative double-digit EBITDA margin, between 10% and 15% depending on the Group's development phases



Priority to profitable growth and operational execution

Financial policy based on auto-financing and non-dilutive financing:

- Recurring working capital on historic contracts is financed by factoring
- Increases in workload are financed by the Group's cash position.
- Opportunistic acquisitions will be financed by long-term debt

KEY BUSINESSES DRIVING REVENUE GROWTH

Connectivity



Connectivity as main revenue growth driver

- Significant growth in Benelux, Germany, Poland, and UK

Energy



Significant growth potential in Energy

- Will increasingly be a strong growth driver in the upcoming years

Technology



Technology shows a stable revenue

- A well-known activity segment with significant of growth potential

Mid-term plan per geography	FR	BNL	DE	ESP	IT	PL	UK
Fiber	Stable and mature business lines	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	Stable and mature business lines	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model
Legacy fixed	Stable and mature business lines	Stable and mature business lines	Stable and mature business lines	Stable and mature business lines	Stable and mature business lines	Stable and mature business lines	
Copper Exit	New Business lines in mid-term, based on solid existing experiences in the Group				New Business lines in mid-term, based on solid existing experiences in the Group	Stable and mature business lines	
Mobile	New Business lines in mid-term, based on solid existing experiences in the Group			Business lines with significant mid-term growth potential, and well know business model	Stable and mature business lines	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model

Mid-term plan per geography	FR	BNL	DE	ESP	IT	PL	UK
Smart meters	Stable and mature business lines	Stable and mature business lines			Stable and mature business lines	Stable and mature business lines	
EVC & PV	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	New Business lines in mid-term, based on solid existing experiences in the Group	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	New Business lines in mid-term, based on solid existing experiences in the Group
Power Grid	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group	Business lines with significant mid-term growth potential, and well know business model	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group

Mid-term plan per geography	FR	BNL	DE	ESP	IT	PL	UK
IT & Enterprise Networking	Stable and mature business lines	Stable and mature business lines		Business lines with significant mid-term growth potential, and well know business model	Stable and mature business lines		
Other (IOT, Rail, lifts, etc.)	Business lines with significant mid-term growth potential, and well know business model	Business lines with significant mid-term growth potential, and well know business model	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group	New Business lines in mid-term, based on solid existing experiences in the Group

Stable and mature business lines

Business lines with significant mid-term growth potential, and well know business model

New Business lines in mid-term, based on solid existing experiences in the Group

STRONG FOCUS ON MARGINS

ACTIVATING ALL IMPROVEMENT LEVERS



WRAP-UP



Strong improvement in margins in H2 2023

Progressing towards target of double-digit Adjusted EBITDA margin



Continued profitable growth expected in 2024 and beyond...

Strong potential in Germany, vast opportunities in energy transition activities in France



... supported by a solid balance sheet

Maximizing shareholder value creation

QUESTIONS & ANSWERS





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