

*Solutions***30**

Solutions for New Technologies

Q1 2024 REVENUE

13 MAY 2024



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In the following slides, 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%.

TODAY'S PRESENTERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Group General Secretary



Jonathan Crauwels
Chief Financial Officer



Q1 2024

Overview

Gianbeppi Fortis, CEO

Amaury Boilot, Group General Secretary

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Q1 2024 HIGHLIGHTS



Uninterrupted revenue growth driven by digital transformation and energy transition

+3.8%, to € 265m in Q1 2024



Continued strong momentum in Benelux

+21.6% revenue growth in Q1, against a very high comparison basis



Energy activities confirmed as a powerful growth driver for the Group

+35.9% revenue growth in Q1

+47.6% in France where the activity mix rebalancing is in progress



Q1 revenue growth excluding Italy: +6.7%

Situation in Italy currently improving

Activity anticipated to come back to normal during H2

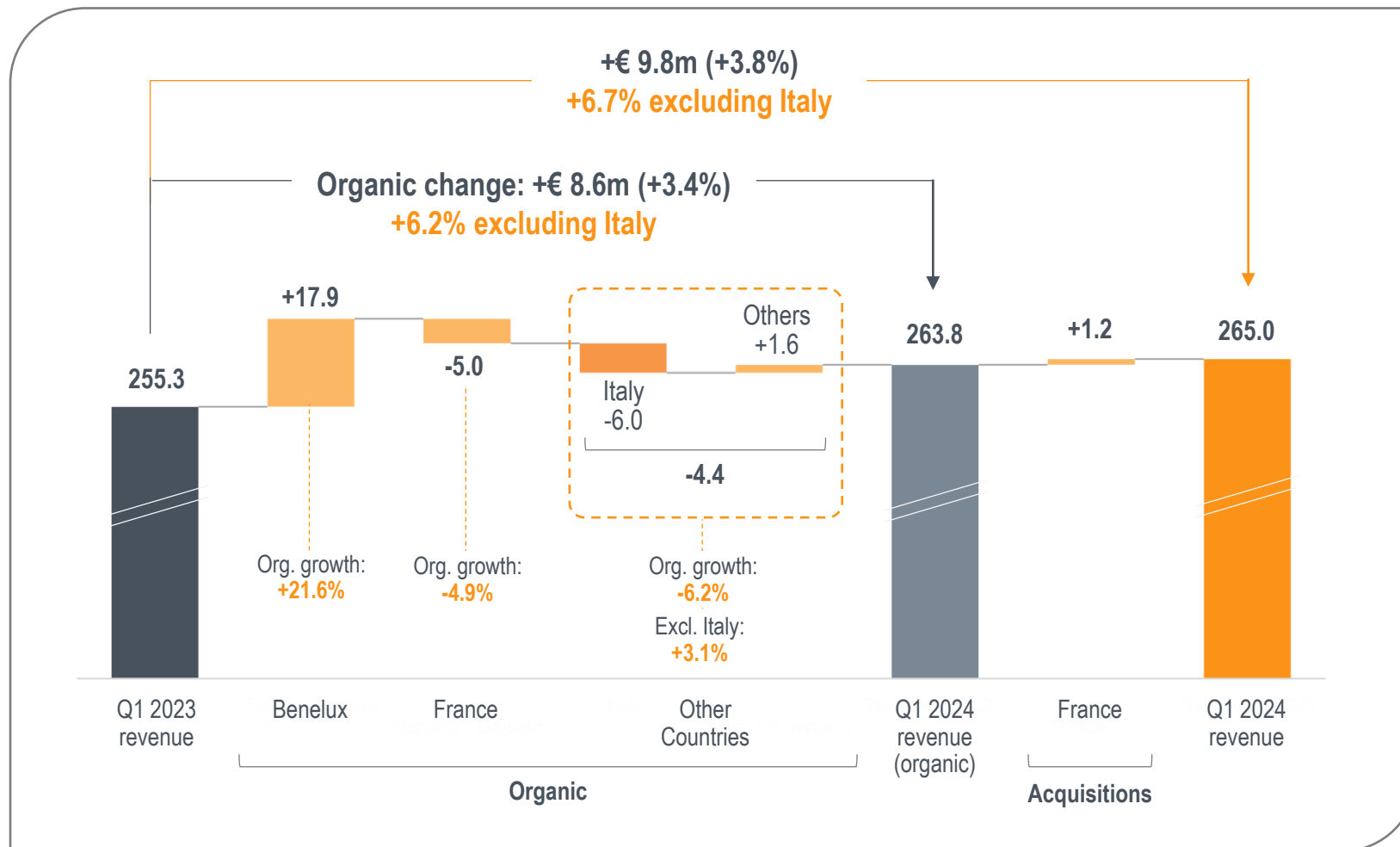


Full-year outlook confirmed

Continued revenue growth, at a higher rate than in Q1, with visibility significantly improved in Italy and Belgium, and ramp-up of German fiber activities

Further improvement in adjusted EBITDA margin

+6.7% REVENUE GROWTH EXCLUDING ITALY

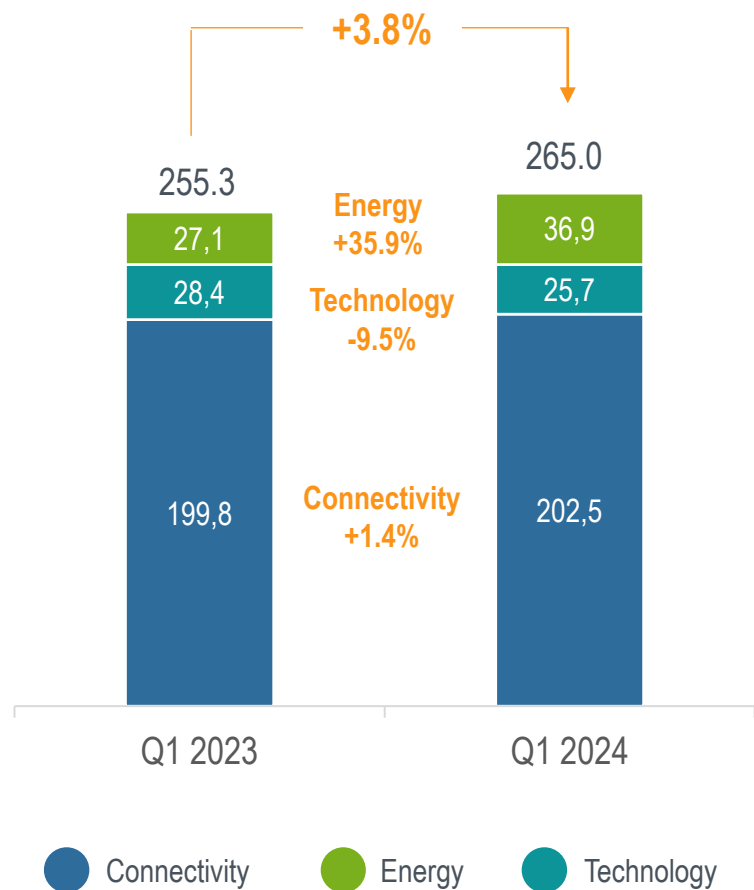


- Continued strong growth in Benelux despite high comparison basis (+77% in Q1 2023)
- Rebalancing the French activity mix towards Energy (+47.6% growth in Q1, of which 38% organic, driven by renewable energies)
- Impact from current situation in Italy (started Q3 2023); normalization in process
- Solid growth in Germany
- Successful development in Poland

In millions of euros

ENERGY ACTIVITIES: A POWERFUL GROWTH DRIVER

+36% GROWTH IN Q1

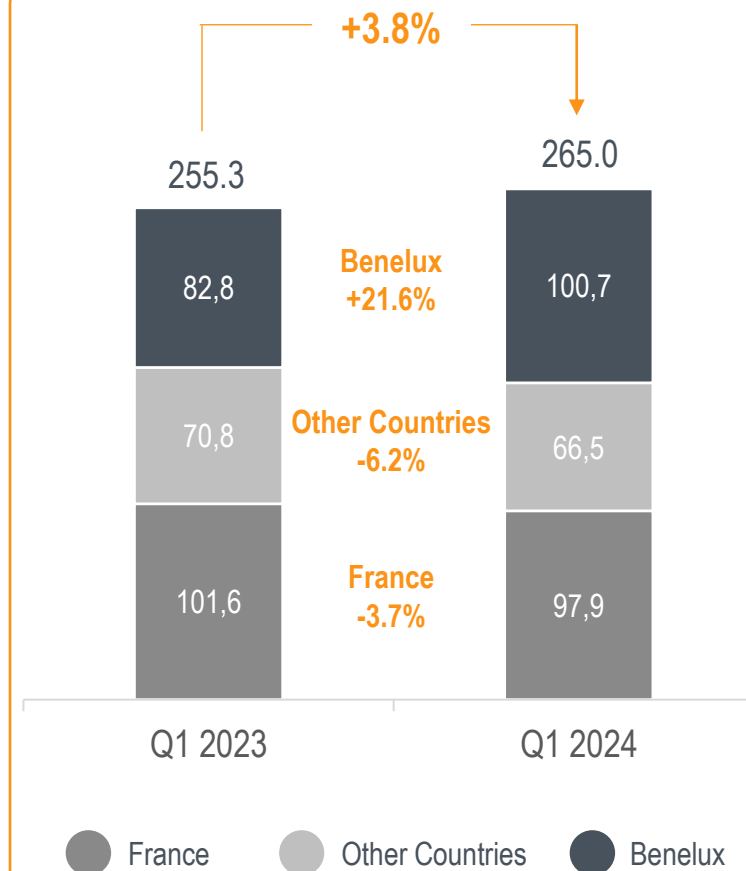


Energy transition : a powerful growth driver for the Group

- Energy activity up +35.9% in Q1
- Successful diversification in Solar and grid modernization
- Buoyant market in France

Connectivity benefitting from Pan-European footprint

- Proven business model deployed across Europe, allowing to capture all opportunities in fiber
- Significant growth potential in Benelux, Germany, Poland, UK; mature markets in France and in Spain



In millions of euros

The letters 'AI' are displayed in a large, white, sans-serif font, centered within a circular, glowing digital network of nodes and lines. The background of the entire slide is a composite image featuring a person in a dark suit holding a tablet, and another person's hands typing on a laptop keyboard. The scene is overlaid with various digital and technological icons, including binary code (0s and 1s), hexagonal patterns, a brain icon, a server rack, a smartphone, and a classical building icon, all rendered in a light blue and white color palette.

Q1 2024

Details per region and activity

Jonathan Crauwels, CFO

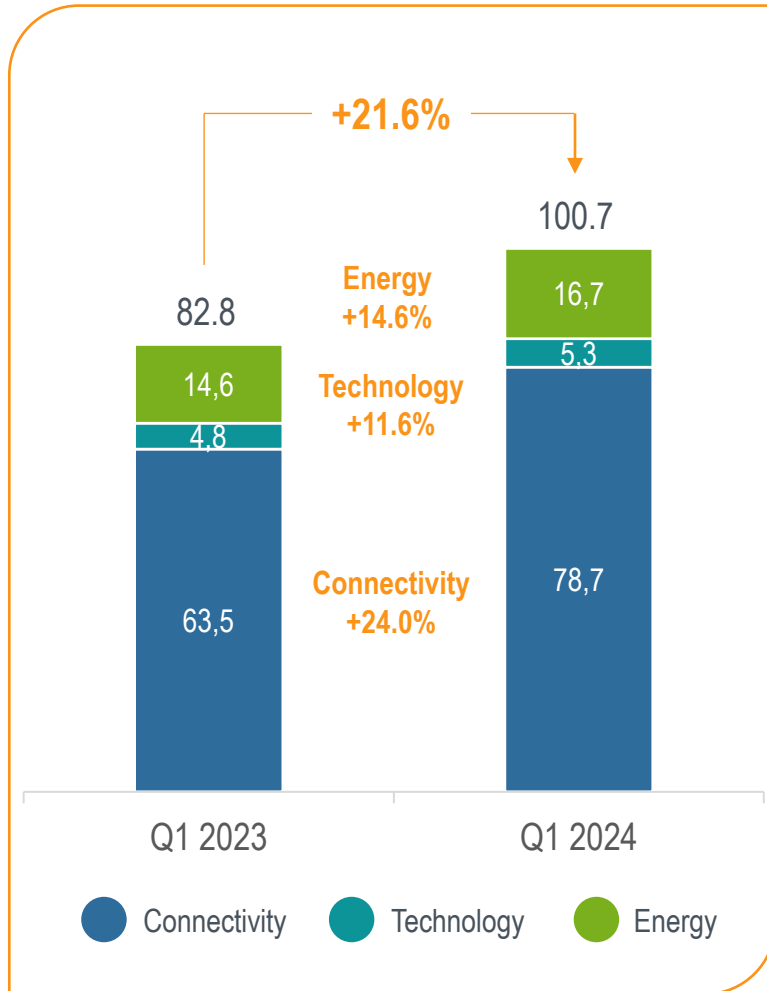
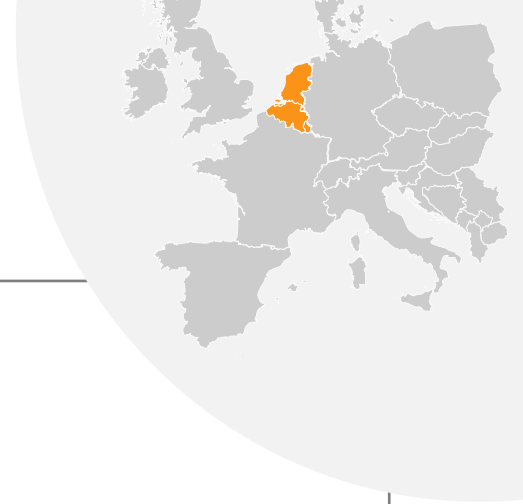
Amaury Boilot, Group General Secretary

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BENELUX: STRONG MOMENTUM

38 % OF Q1 2024 REVENUE



Energy: +14.6%

Continued development, successful diversification

- Roll out of digital meters in Flanders
- Successful diversification in electrical grid modernization: contract with Fluvius to transform >1000 km of low-voltage network to adapt to new electricity needs

Connectivity: +24.0%

Continued ramp-up of fiber activities

- Strong growth on a high comparison basis (Q1 2023: +92%), despite unfavorable weather conditions
- Impact of forthcoming Belgian elections on fiber deployment activities expected to be minimized in light of recent planning with municipalities and customers

Technology: +11.6%

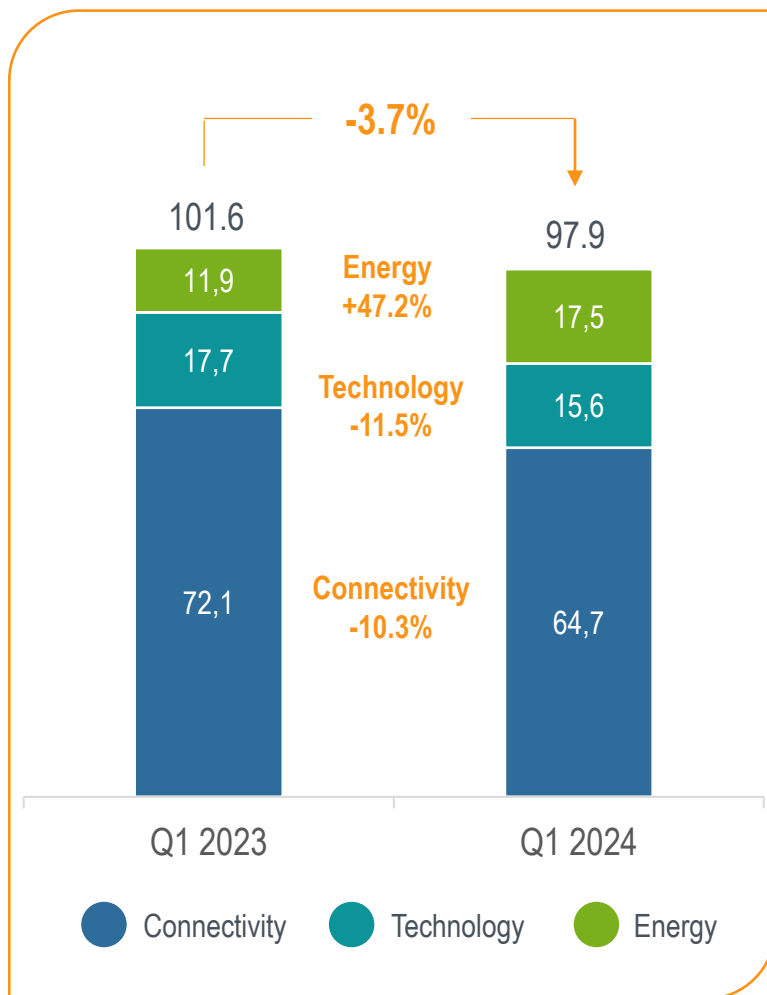
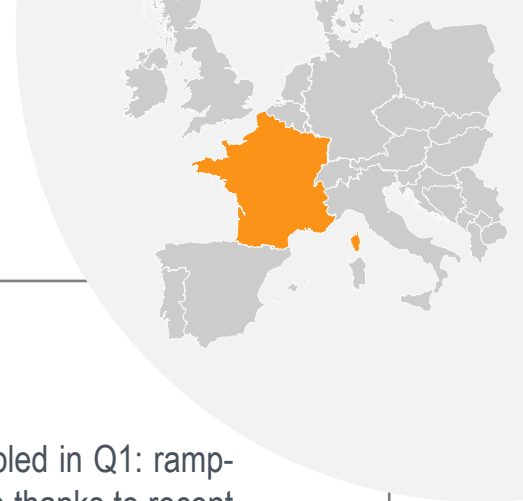
Robust momentum driven by digital transformation

- Good growth in IT services

Revenue figures are expressed in millions of euros; % represent year-on-year revenue growth, including organic and inorganic variations

FRANCE: MIX REBALANCING TOWARDS ENERGY IN PROGRESS

37 % OF Q1 2024 REVENUE



Energy: +47.2%

Confirming potential as the #1 growth driver in France

- Strong momentum in renewable energies, which revenue doubled in Q1: ramp-up of large PV infrastructure projects, good commercial traction thanks to recent ENR law
- Finalization of the acquisition of a minority stake in So-Tec, PV structure installer in the south of France. Stake to be progressively increased (c. € 20m revenue to be consolidated in 2025)

Connectivity: -10.3%

Continued managed decrease in revenue with strong focus on margins

- Contract selectivity and focus on profitability in the mature fiber market
- Growing share of maintenance activities, where Solutions30 has a strong competitive advantage

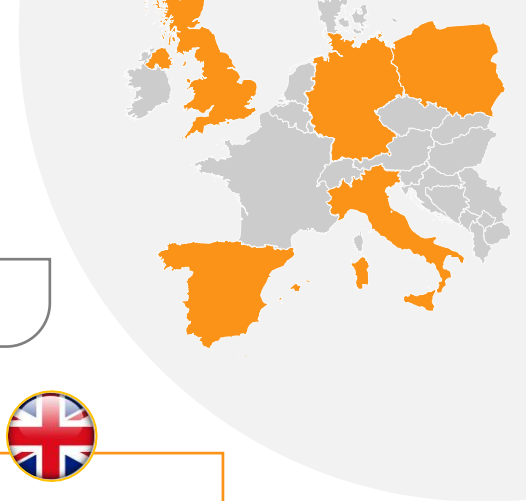
Technology: -11.5%

- Lower volumes in IT, improvement expected thanks to 2024 Paris Olympics

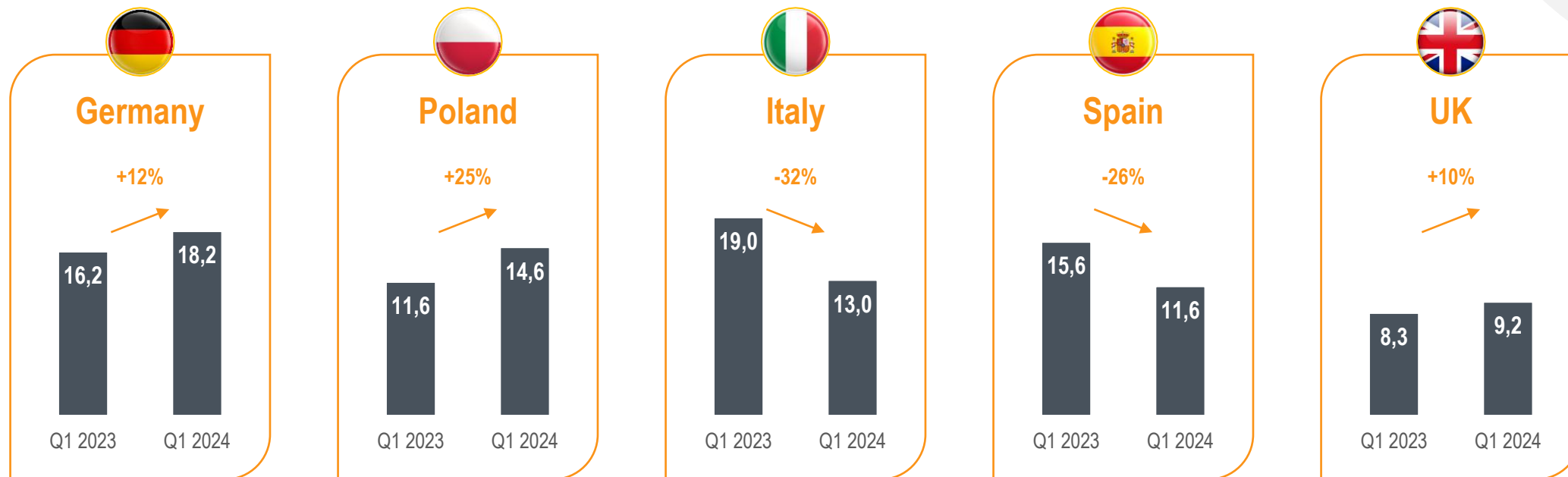
Revenue figures are expressed in millions of euros; % represent year-on-year revenue growth, including organic and inorganic variations

OTHER COUNTRIES

25 % OF Q1 2024 REVENUE



Total revenue: € 66.5m in Q1, down -6.2% but up +3.1% excl. Italy



- **Germany:** growth driven by maintenance activities; Starting in H2 2024, Group will benefit from fiber deployment ramp-up
- Continued successful development in **Poland**
- **Italy:** activity in Connectivity slowed down since Q3 2023; expected to resume at normal pace and with better economic model, at some point in H2
- **Spain:** selectivity in a mature fiber market, focus on margins over volumes
- **UK:** good momentum in Connectivity



OUTLOOK

Gianbeppi Fortis, CEO

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OUTLOOK CONFIRMED



Full-year 2024

Revenue

Continued revenue growth, at a **higher rate than in Q1**
Visibility significantly improved in Italy and Belgium, ramp-up of German fiber activities in H2

Mid-term

Target of **€ 2.5bn**



Profitability

Further improvement in adjusted EBITDA margin

Normative **double-digit** adjusted EBITDA margin, **between 10% and 15%** depending on the Group's development phases

SAVE THE DATE



Solutions30's 2024 Capital Markets Day

September 26 in Paris

Management team will present on the Group's markets, growth opportunities, initiatives in terms of innovation and ESG.

It will also detail its roadmap and precise its mid-term financial objectives

Venue and detailed agenda to be communicated nearer the date



Q&A



PLEASE TYPE IN YOUR QUESTION
BY USING THE BUTTON ON THE READER



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