



Good evening to all

Thank you for being with us for this presentation of our Q4 revenue.

This conference will be held in English and the transcript will be available on our website

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SPEAKERS



Gianfranco Ferris
Chief Executive Officer

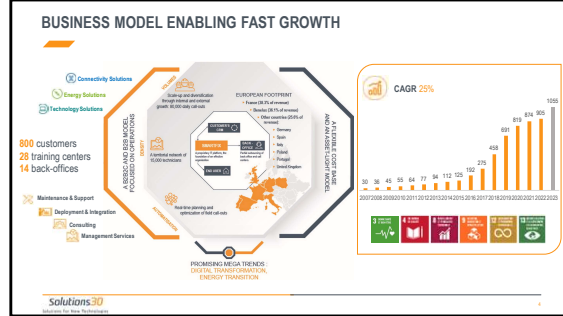


Amaury Boilot
Group Secretary General



Jonathan Crauwels
Chief Financial Officer

For this presentation, I am with Amaury Boilot, Group Secretary General, and Jonathan Crauwels, our Group CFO.



First let me remind you who we are.

- In 20 years, we grew from 0 to more than 1 billion euros revenue and we had revenue growth every single year, without exception
- To grow to this size, we only raised 1.5 million euros back in 2005. Then we managed our cash carefully and basically, we financed our growth with our own cash flow and we believe we can continue to do so.

We operate a network of 15,000 technicians across Europe who install digital equipment and provide assistance to people using these digital equipment.

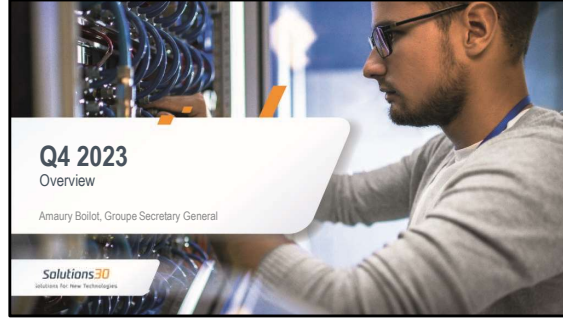
We are visiting 80,000 houses per day and we visited over 65 million houses since our creation, which makes us one of the biggest players in our industry.

The company today is well diversified in term of geographies and we operate in 3 main regions:

- France, which is our main country, representing about one third of revenue;
- Then Benelux, representing another third and being even ahead of France over the last quarter;
- Then the last third is represented by other geographies, which are growing fast.

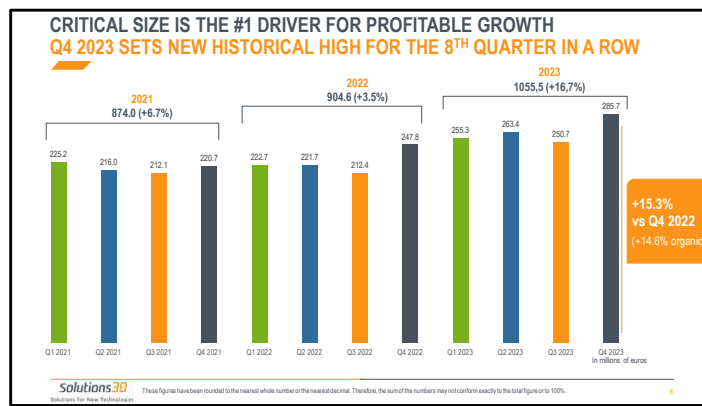
I spoke about our historical growth at the beginning, but looking forward, there is many attractive growth opportunities thanks to the digital and energy transition, where we are very well positioned across Europe.

Now I hand over to Amaury for the overview of our Q4 revenues



Thank you Gianbeppi and good evening to all of you

I will now share with you an overview of our Q4 revenue in 2023

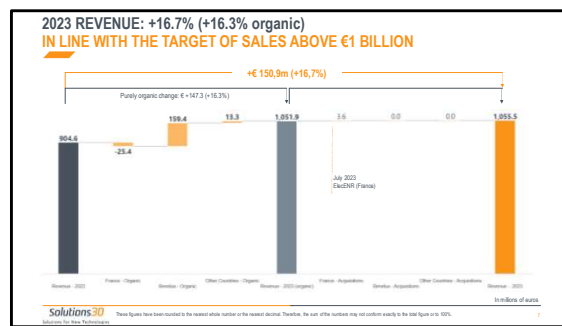


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In Q4 2023, we reached a new historical high for a quarter, at 285,7 million euros.

It represents a 15.3% growth compared to Q4 2022, and +14,6% organically.

This is very positive since I remind you that Growth is key in our business : it allows us to reach critical size and improve our margin.



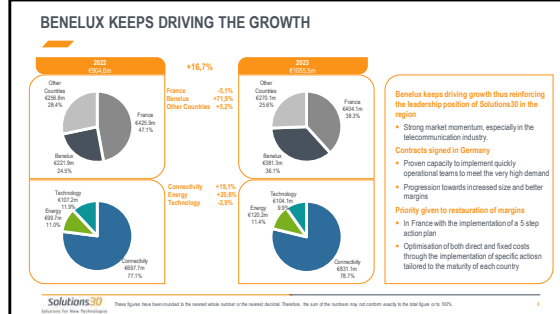
Looking to the Full Year 2023

Our sales reached **ONE THOUSAND AND FIFTY FIVE MILLION EUROS** (1,055 million euros), in line with our target to be above 1 billion euros

It represents a growth of 16.7% on year-on-year basis.

In this growth, the impact of changes in Scope is very limited, representing only +0.4% or 3.6 million euros, related to the acquisition of Elec ENR in France. This company is specialized in renewable energy which is one of our strategic targeted area of growth.

Finally, Organic growth amounts to +16.3% which is a very good level, in line with release of the last quarter.



Looking now to the split of our revenue by geography and by segment.

The growth is mainly driven by Benelux, which revenue increase by 71,9%, both on a reported and organic basis.

Benelux represents now around 1/3 of our sales, just slightly below France, and is even ahead of France over the last quarter.

Other countries developed their revenue by +5.2%. This growth is notably driven by Poland, up by +47% and, to a lesser extent, by the UK up by +8%

By segment, our revenue in connectivity is up by 19,1% and remains by far the first activity of the Group, representing around 78,1% of total sales.

Energy is up by 20,6% and confirms its strong dynamics and its strong potential as a strategic growth driver for the group.

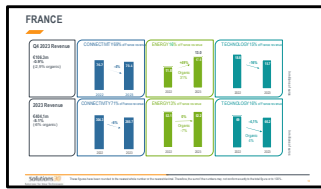
Technology, which is a more mature market, is slightly down at -2.9%.

As already mentioned, this growth is not to detrimental to our profitability and, thanks to the on going action plans, we confirm the improvement of our margins over the second half.

Now I hand over to Jonathan who will present in more details the dynamics of our activities per business and per region.



Thank you Amaury and good evening to all of you



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In France revenue reached 106,3 million euros in Q4, almost flat, and down -2.9% organically.

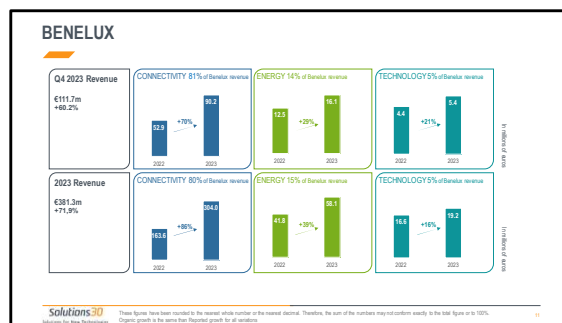
Connectivity went down -5%. As announced, the traditional back-to-school peak was concentrated in September and October, favoring the third quarter but slightly penalizing the 4th quarter.

Energy was up +49%, or +31% organically, excluding the impact of the acquisition of ElecENR. This very favorable growth is driven by the rising activity in solar installation, an attractive new growth market for the Group.

Technology, being a mature market, went down by 16% due to reduced IT spendings by some major French customers.

Over the full year, France revenue reached 404,1 million euros, down 5,1% or 6% organically.

As explained during our Webinar last December, France is implementing its action plan to return to sustainable, profitable growth. This involves developing the versatility of technicians across the Group's various activities, industrialising and optimising processes and IT tools, and reducing central costs and overhead.



Moving to slide 11, Benelux became, in the fourth quarter, the 1st region of the group, with sales amounting to 112 million euros, up 60%, both on a reported and on an organic basis.

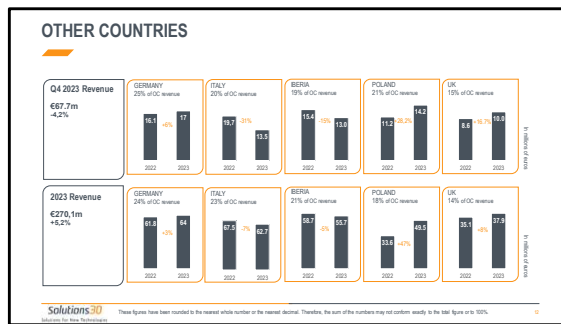
Growth was driven by the fast ramp-up of new contracts signed in 2021 and 2022 for the roll-out of fiber network and fiber connections. Connectivity, which represents 81% of the total sales in the Benelux was in that respect up with 70% in Q4.

Energy was up 29%, driven by the continued roll-out of smart meters in Flanders, while activities linked to the energy transition, particularly in electric mobility, renewable energies and smart grids, are expanding.

Technology remained dynamic with a 21% growth.

During the fourth quarter, EBITDA margin confirmed its improvement following the negative impact linked to the very strong ramp-up during the first half.

Over the full year, sales in Benelux reached 381,3 million euros, up 71,9%.



In other countries, I am on slide 12, Q4 revenue reached 67,7 million euros, slightly down by 4,2% compared to Q4-2022.

Situation is very contrasted between countries.

Poland and UK remained very well oriented

- In Poland, for instance, sales rose by 28,2%. The Group is consolidating its position in this territory and gaining market share.
- In the United Kingdom, Solutions30 posted a sales growth of +16,7%. The refocusing on Fiber activities is beginning to show positive results, thanks to the growing contribution of contracts signed in this sector.

In Germany, revenues were up by 6% in Q4. The quarter was marked by the signing of major contracts, following several months of commercial efforts. It will strengthen Solutions30's position in the fiber sector in Germany. This is of considerable strategic importance in this high-potential market. After the Benelux, Germany is the Group's new growth driver.

Finally, Italy and Iberia were down, owing the decision to refocus on profitability

- In Italy, sales were down 31% in Q4. We decided to slow down the pace of the fiber rollout activities until the situation returns to normal. We are awaiting to find a more efficient way of operating, in agreement with the various partners.
- On the Iberian Peninsula, sales were down with 15%. We are continuing to refocus on our most profitable activities, with an emphasis on the high-potential energy market.

This concludes my part and I like to give the word back to Gianbeppi



Thank you Jonathan



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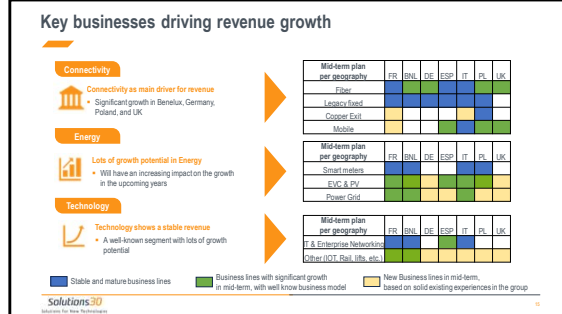
For 2023, we confirm the continued improvement of our EBITDA margin throughout the year and an improvement of our working capital and therefore of the year end financial position.

In 2024, we will continue to grow while keeping a strong focus on margins.

For the mid-term, we confirm our objective to reach 2.5 billion euros of revenue

As explained, our priority is to focus on profitable growth and operational execution. To sustain our growth, our Financial policy is based on the utilisation of our own cash and non-dilutive financing, thanks to:

- Recurring working capital being financed by factoring
- Increases in organic activity being financed by the Group's cash.
- Acquisitions being financed by long-term debt,



This slide gives you a comprehensive view of our growth opportunities across our 3 business lines, Connectivity, Energy and Technology and across our 7 geographies.

I will not comment in detail all boxes but give you some key highlights.

The most attractive boxes are the green ones, where we expect significant growth in mid-term with a well-known business model.

What is important is that we have green boxes in all segments:

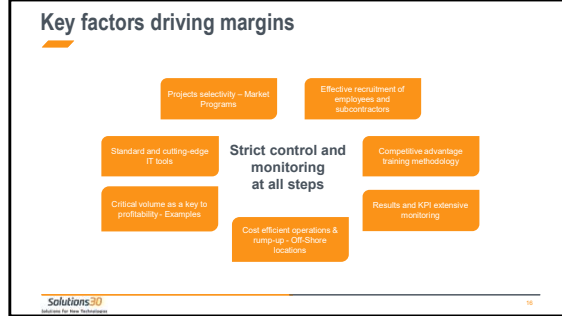
- Fiber and mobile businesses in Connectivity
- Electrical Vehicles Chargers, solar panels and Power Grid in energy
- Different businesses in Technology

We also have green boxes in all countries, and this is why we are confident to reach critical size in each country in the mid-term. As already mentioned, fiber is currently a key driver of double-digit growth in the Benelux and it is now starting in Germany

In France we see as main growth drivers EVC, solar panels and smart grids while in Poland and UK Fiber and Mobile are expected to be growth drivers in the mid-term.

But you also see attractive yellow boxes where we expect to develop new business lines in mid-term such as copper exit in France or in Italy, Smart grids in Germany, Poland or UK, IoT in most of our geographies.

So, as you can see, even if some of our markets are mature, and represented by blue boxes, we have more green and yellow than blue boxes and this is why we expect profitable growth for many years to come.



Based on our experience over the last few years, this slide is presenting some of the key factors driving our margins

We already presented in detail those factors during the webinar hosted last December.

I will not elaborate on it, but clearly, what I want to show you is that focusing on margins is an important part of the work done in 2023 that will continue in 2024. We are not looking for growth at any price, and we have put in place strict control processes and monitoring at all levels, including:

- Being selective in the choice of projects
- Continue to recruit and train technicians with our proven methodology
- Focus on reaching critical size in all key geographies
- Keep standardizing our operational processes and leverage on off-shore locations as much as possible
- Expand the functionalities of our IT platform
- Focus on monitoring operational KPIs and keeping costs under control

Wrap-up

- A proven customer-centric business model, solid execution, standardized operations, and rigorous monitoring of KPIs , now rolled out across Europe
- Ability to attract talents, train technicians and expand subcontracting
- Clear operating strategy to improve EBITDA margins towards double-digit
 - France and Benelux: Cost optimization and business diversification
 - Germany, Poland UK: Scaling up the business, along with strict cost control
 - Italy and Spain: Focus on most profitable contracts while ensuring cost structure flexibility
- Cutting-edge IT and operational tools dedicated to Process, Services and Business innovation
- Solid financial structure and limited cash requirement to finance growth

To conclude, this slide gives the key messages that comfort our vision for the future

It is not wishful thinking. It is concrete facts, based on our experience, our organization and our process.

I am pretty confident looking ahead and now, with Jonathan and Amaury, we are ready to answer your questions.



QUESTIONS & ANSWERS

BY PHONE

PLEASE PRESS



BY WEBCAST

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



Thank you all for your participation, let me sum up 3 key messages of this presentation:

- After 20 years of work we have reached our target of 1B€ of revenues
- Margins are improving and we are positioned on very attractive markets that will allow us to double our size in the coming years
- We will continue to develop our company with our own cash and some debt, without diluting our shareholders and therefore creating much value for them in the coming years