

*Solutions***30**

Solutions for New Technologies

ZOOM ON GEOGRAPHIES

Amaury Boilot, Group Secretary General

Ton Bosters, CEO – Unit-T

Luc Brusselaers, CRO

Wojciech Pomykała, COO

Capital Markets Day – September 26th, 2024



FRANCE REBALANCING OUR MIX

Amaury Boilot

Group Secretary General

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SOLUTIONS30 IN FRANCE



6100

Technicians

35/65 Internal/subcontractors



€403 m

FY23 revenue



8.8%

FY23 adj. EBITDA margin



Presence since

2003

Footprint



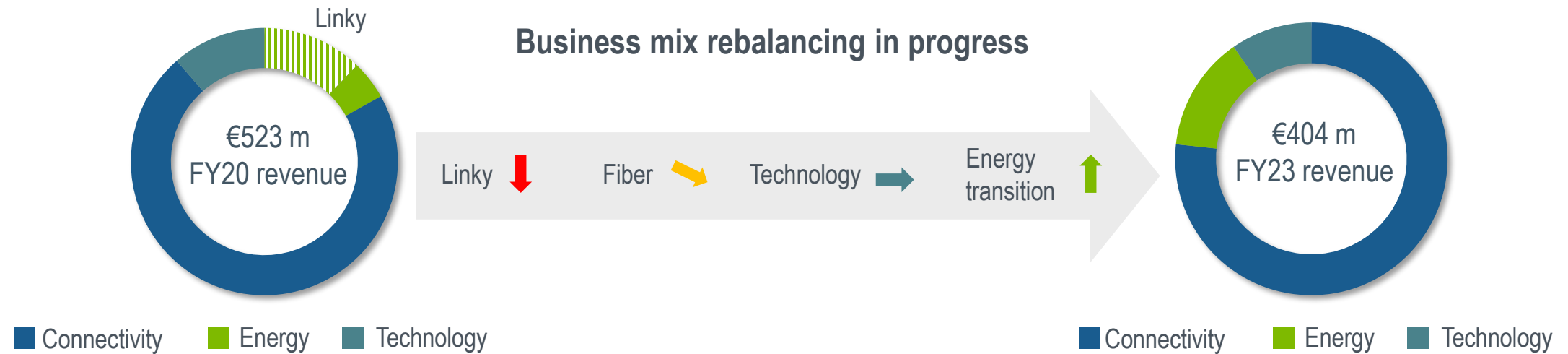
- ✓ S30 established in France 20 years ago
- ✓ Balanced and dense footprint across the country

Activity mix



- Connectivity
- Energy
- Technology

FRANCE : A BUSINESS UNDERGOING SIGNIFICANT TRANSFORMATION



2026 roadmap: capture major new opportunities while selectively manage mature fiber business, focusing on recurring activities



Copper decommissioning

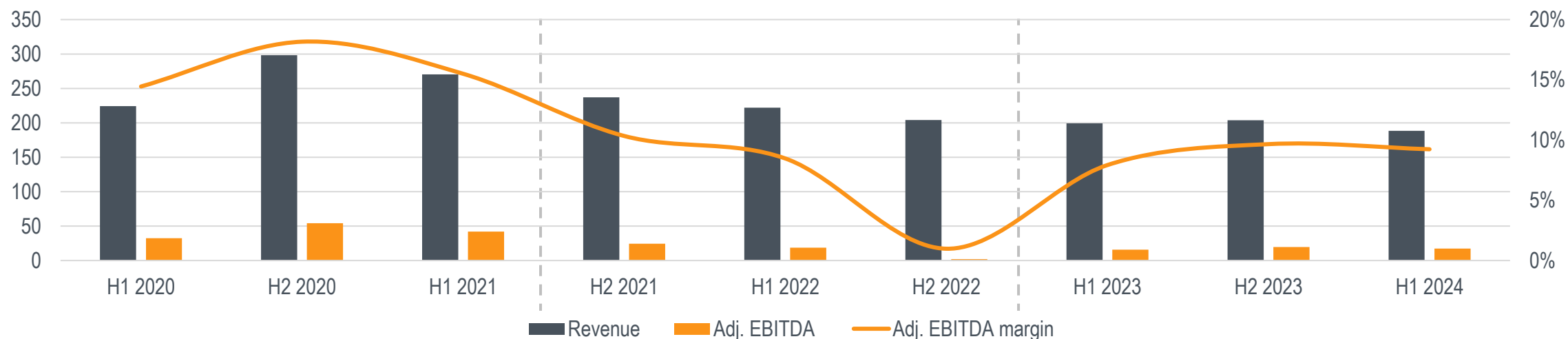


Transformation of energy networks
Energy transition (renewable energy, EV charging...)

ONGOING MARGIN RECOVERY FOLLOWING SHOCK IN 2022

France's revenue, adjusted EBITDA and Adjusted EBITDA margin

in €m



Resilient margins during Covid crisis

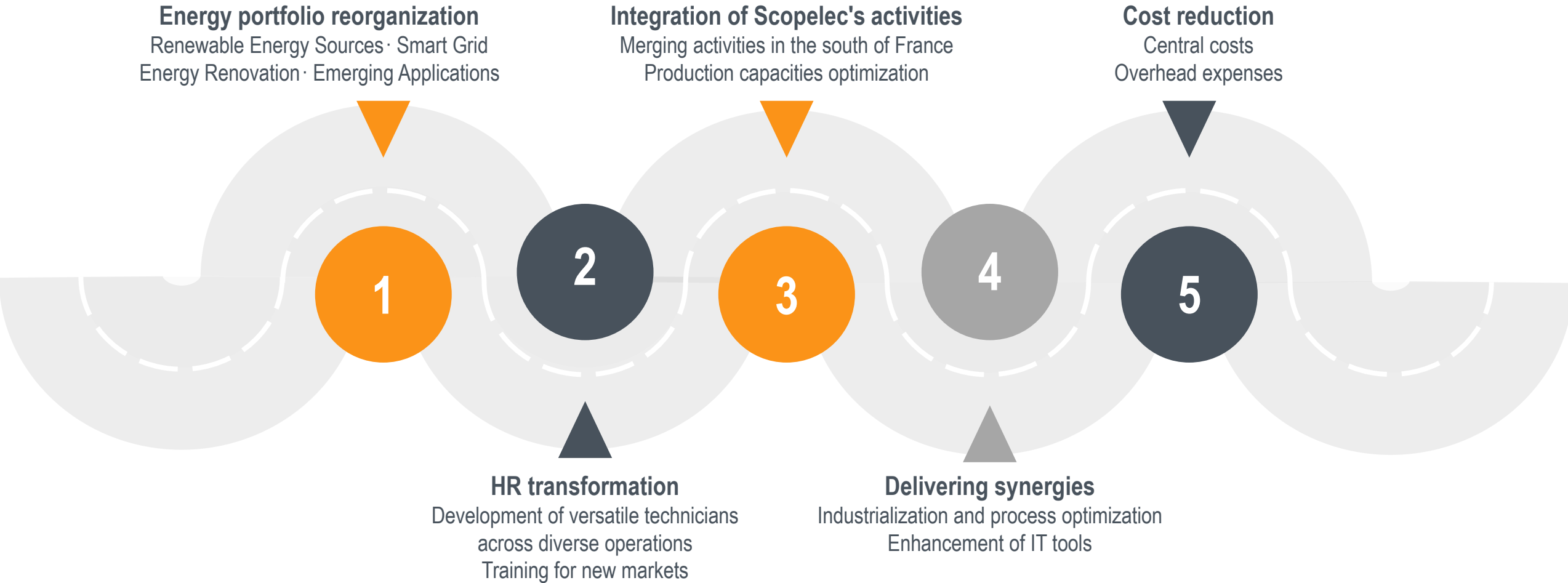
2 massive one-offs

- Delay in transitioning from smart meters to new energy transition-related activities
- Operational transition in the telecom market, geographic reorganization following Scopelec's activities acquisition

Ongoing recovery

- 5-pillar transformation plan
- Accelerating development in new energy markets

FRANCE'S 5-PILLAR TRANSFORMATION PLAN



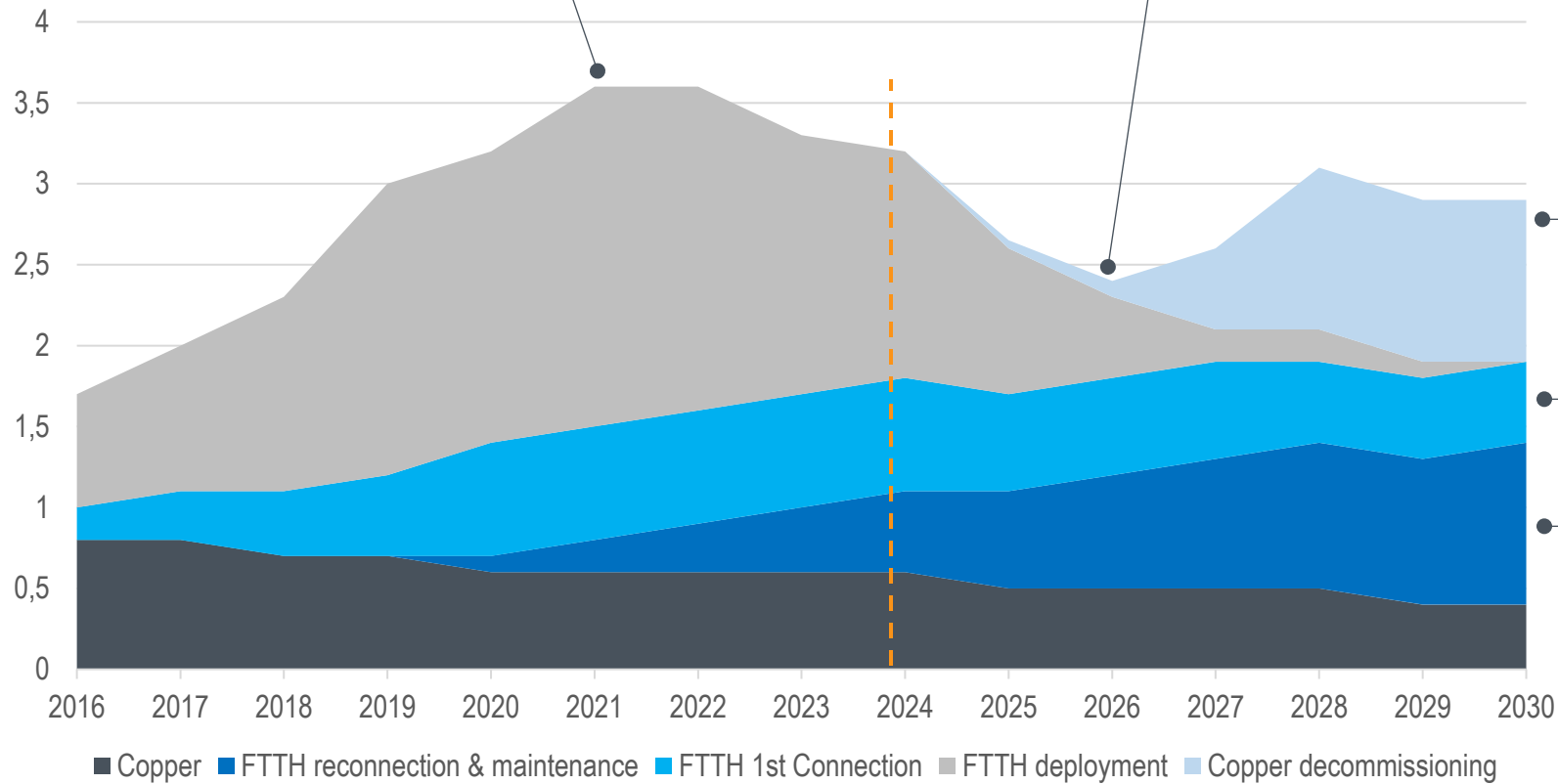
CONNECTIVITY

MATURE FIXED TELECOM MARKET BUT OPPORTUNITIES REMAIN

S30 addressable market in France peaked at €3.6 bn in 2021

Inflection point expected as from 2026

Market size in € bn



Vast opportunity in copper decommissioning: a €1 bn per year market with 10m of technical facilities to be closed each year

FTTH 1st connection stabilizing

Growing market for reconnection & maintenance

CONNECTIVITY

FACING NEW MARKET CHALLENGES



Need to raise fiber penetration among business clients



Substantial pressure on operators' margins, leading to decreased investments and price pressure



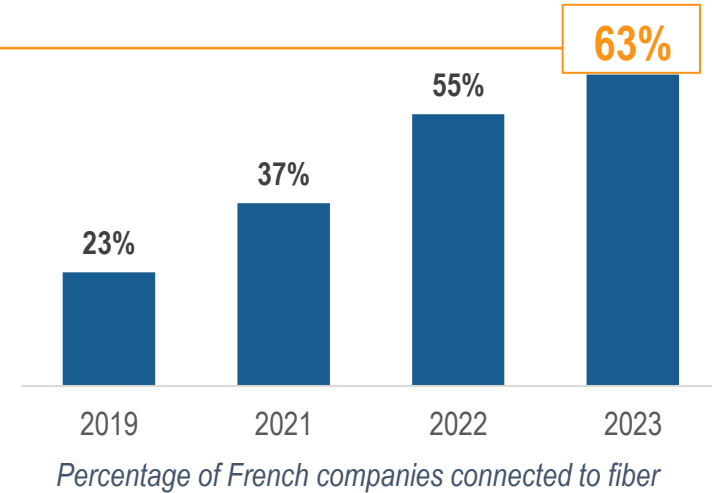
Activity shifting from 1st installation to prompt maintenance and quality of service to reduce churn



Need to boost fiber network's resilience



Succeed in copper decommissioning



CONNECTIVITY

2026 ROADMAP FOCUSED ON EFFICIENCY AND PROFITABILITY

- 1 Maintaining strict contract selectivity and prioritize margins over volumes
- 2 Diversify client portfolio: partner with the fourth major operator
- 3 Focus on recurring telecom maintenance activities
- 4 Enhance industrial model to satisfy customer demand for price and quality (esp. rapid maintenance operations).
- 5 Position S30 for future major investments during pilot phases: copper network decommissioning and fiber network resilience
- 6 Adapt HR to develop specialized teams dedicated to subscriber quality and to provide technicians for new fields of activity

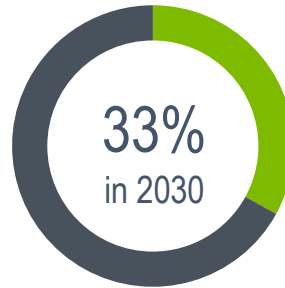
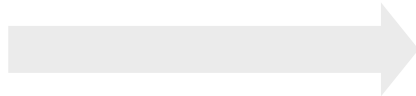
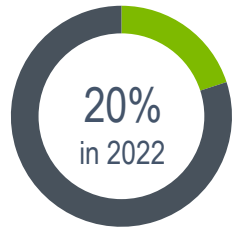
COPPER NETWORK CLOSING SCHEDULE



Source: Observatory of Digital Transition in Territories - Banque des territoires, Infranum, 2024

Commercial closure (millions of facilities) Technical closure (millions of facilities)

A BUOYANT MARKET DRIVEN BY THE ENERGY TRANSITION



Share of renewable energy in total energy consumption to rise significantly by 2030



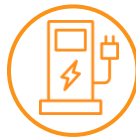
**Photovoltaic energy
production**

65 TWh by 2030
vs 18 TWh in 2023



Biomethane

44 TWh by 2030
vs 11,8 TWh in 2023



Public EV charging stations

680 000 charging stations by
2030 vs 120.000 in 2023

Set of new laws fueling green energy production

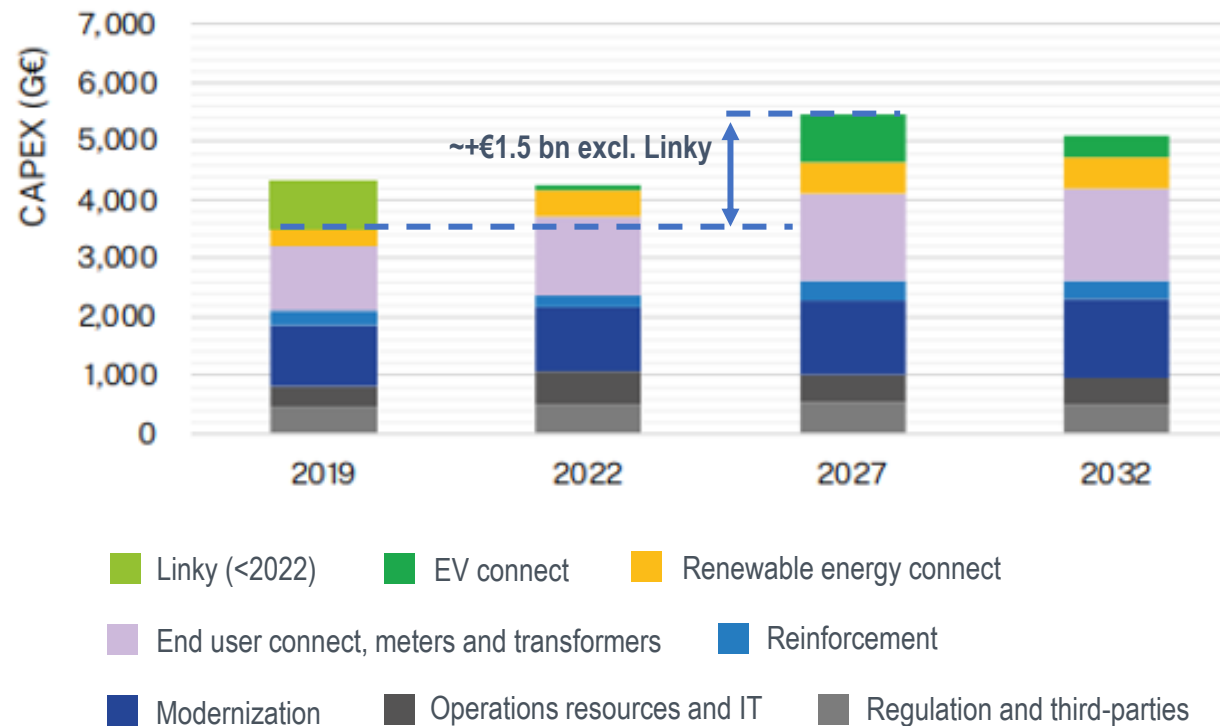
- ✓ 2019 Energy and Climate Act sets target for France of 33% of energy produced from renewable sources in gross final energy consumption by 2030
- ✓ Loi « ENR » (mars 2023) : obligation to cover 50% of shaded areas for car parks larger than 1,500 sqm
- ✓ Loi Climat et résilience (aout 2021) : new obligations for companies to install photovoltaic systems during the construction or renovation of buildings exceeding 500 sqm

SIGNIFICANT INVESTMENTS PLANNED IN FRENCH ENERGY NETWORK

ENEDIS CASE STUDY

Breakdown of Enedis planned capex up to 2032

Source: Enedis



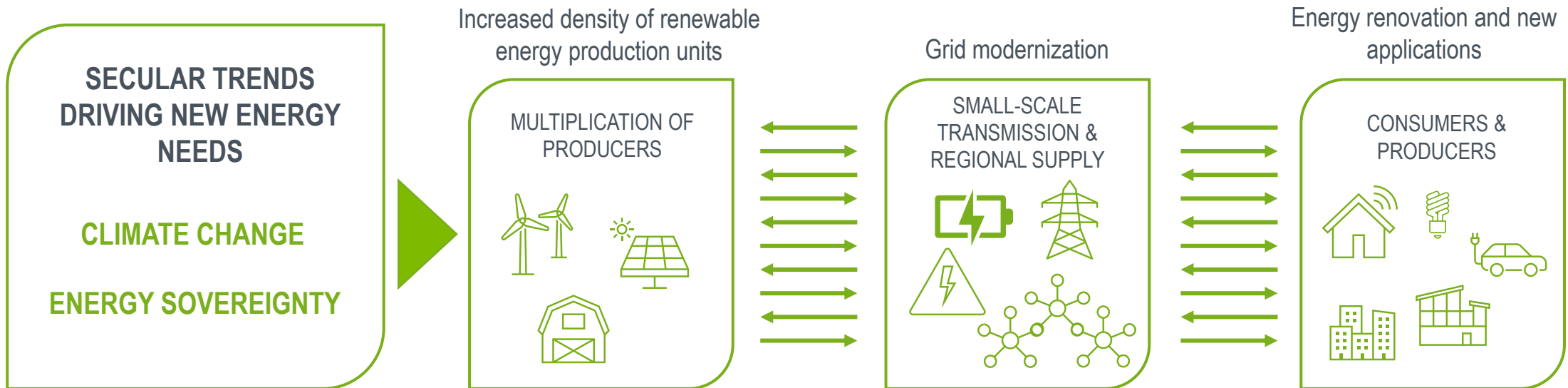
Enedis

- ✓ Investments in energy network transformation will be more significant than investments in deployment of Linky meters: > €1 billion per year
- ✓ S30 already carries out such activities for Enedis
- ✓ > €11 m revenue in 2023



ENERGY

VAST OPPORTUNITIES AHEAD



Focus on high-potential activities and sectors where S30 already has recognized expertise and competitive advantages

WIDE RANGE OF SERVICES

STRONG CUSTOMER BASE

- ✓ Solar Panels
- ✓ Connection to renewable energy production units (biomethane, solar...)



- ✓ Power grid upgrade
- ✓ Network resilience



- ✓ Smart meters
- ✓ EV chargers
- ✓ IoT solutions
- ✓ Vertical cabling



2024-2026 ACTION PLAN TO STEP-CHANGE OUR BUSINESS

1

Grow organically in installation of renewable energy production units, particularly in PV, grid services, residential (EV chargers, smart thermostats...)

2

Grow by acquisitions to broaden our portfolio and build up our positions in a fragmented and competitive market

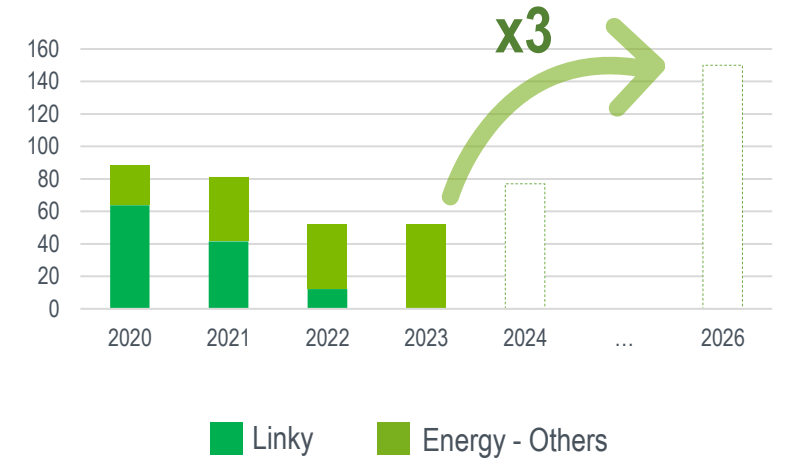
3

Focus on profitability: leverage expertise to develop double-digit margins

4

HR: recruit and train numerous resources to prepare for significant growth

FRANCE ENERGY REVENUE (€m)



FRANCE: 2026 OBJECTIVES

REBALANCING OUR MIX

REVENUE

Energy

c. €150m in 2026
x3 compared to 2023

Connectivity

Maintain **selectivity** and seize
new opportunities particularly in
copper decommissioning

ADJUSTED EBITDA MARGIN

Above 10%
by 2026

vs. 8.8% in 2023

BENELUX PURSUE GROWTH TRAJECTORY

Ton Bosters

CEO – Unit-T

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SOLUTIONS30 IN BENELUX



2900

Technicians
50/50 internal/subcontractors



€382 m

FY23 revenue



11.4%

FY23 adj. EBITDA margin



Presence since

2015 in Belgium

2017 in Netherlands

Footprint



- ✓ Full coverage of Benelux region
- ✓ Two organizations in Belgium:
 - ✓ Unit-T (JV with Telenet)
 - ✓ S30 Belgium

Activity mix



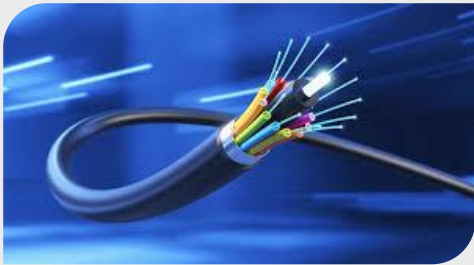
- Connectivity
- Energy
- Technology

BENELUX: DIFFERENT DYNAMICS PER GEOGRAPHY IN CONNECTIVITY & ENERGY



The Telecom market

- ✓ Dutch FTTH market mature
- ✓ Belgium still at **early stage** of Fiber roll-out



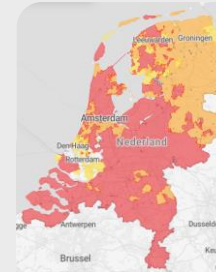
- ✓ Signed memorandum for main players to collaborate in roll-out

WYRE, TELENET, PROXIMUS AND FIBERKLAAR SIGN MEMORANDUM OF UNDERSTANDING TO ACCELERATE FIBRE DEPLOYMENT



The Energy market

- ✓ Congestion of power grid blocking energy transition in The Netherlands



- ✓ **Massive investments in Power Grid upgrade** and maintenance in the Benelux of **>20 billion until 2030**



The Technology market

- ✓ Very mature market in IT and Enterprise Networking
- ✓ Big investments in the **RAIL** technology segments
 - ✓ Rail & Roads
 - ✓ IoT: Security, HEM, Fire alarms



STRONG MID-TERM OUTLOOK WITH SHORT-TERM HEADWINDS

Strong mid-term outlook



- ✓ Excellent business prospects, with a sales pipeline of over €330 m



- ✓ Well-established organization with proven operational efficiency



- ✓ Progressive ramp-up of Energy activities: digital meters and power grid

...with short-term headwinds



- ✓ Regulator-led negotiations between Telco Operators to:
 - ✓ Mutualize fiber deployments across the country
 - ✓ Result: **Short-term delays** in deployment activities



- ✓ Local elections (Oct '24) leading to a **wait-and-see attitude** from Belgian municipalities with an impact on the FTTH roll-out speed

CONNECTIVITY: TOP 3 PLAYER IN A MARKET WITH SIGNIFICANT INVESTMENTS TO COME

Market update

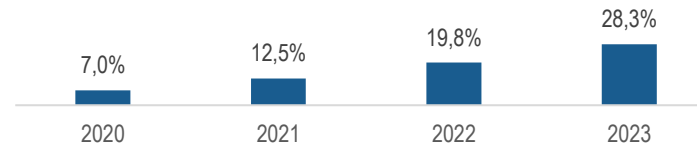
- ✓ Most HP projects already allocated in The Netherlands
- ✓ **Mainly long-tail left**
- ✓ **Flanders** likely to get **divided into three areas** and allocated to specific players
- ✓ Until then, players hold back allocating new areas, impacting our activities



Significant investments to come

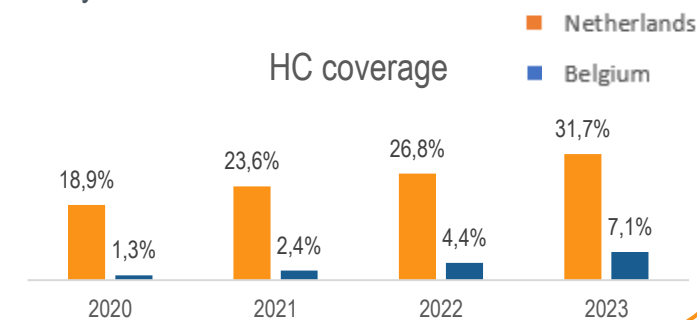
- ✓ **Belgium** remains a **growth market** with **maturity** expected **only end of the current decade**

HP coverage in Belgium



- ✓ **HC market** remains **significant** in upcoming years

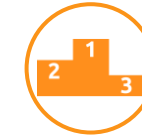
HC coverage



S30 is a top 3 player



Offering end-to-end, legacy and fiber services



Top 3 player in the market



JV with Telenet enabling **unique customer satisfaction & stickiness**



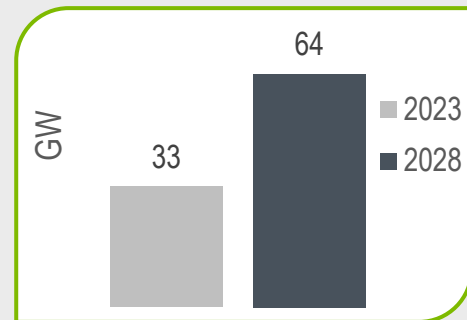
A diverse and complete client coverage



ENERGY: MARKET INVESTMENTS AS SOLID FOUNDATION FOR GROWTH

Attractive market with significant investments in the coming years

- ✓ **Power Grid Upgrades:** investments of >€20 bn in Benelux in the upcoming 5 years
- ✓ **PV market** expected to **almost double** from **2023 to 2028** in Benelux, increasingly combined with **battery storage**
- ✓ **Smart meter** roll-out is a **mature market** but **long-tail** and **replacements** will be attractive until **end of current decade**
- ✓ **EV charging B2B market** continues to grow for both cars and HGV



Solid foundation for growth with diversified portfolio

- ✓ **Fluvius win** of 1000 km **Power Grid upgrade** marks **start of significant growth** in this area
- ✓ **Expand to Wallony**
- ✓ **Further grow EVC B2B business** leveraging our European footprint



- ✓ **Acquisition of Xperal adds PV & battery storage** as key growth pillar



- ✓ **Remain top 3 player** in **smart meter roll-out and replacements**



TECHNOLOGY: ACCELERATE GROWTH IN NEW MARKETS & FOCUS ON COST EFFICIENCY IN MATURE MARKETS

IT market



Market

- ✓ Declining service ticket volumes in **mature market**

Approach

- ✓ Focus on cost efficiency:
- ✓ Tooling optimization
- ✓ BI analysis
- ✓ Multi skilled technicians

Key partners



Security & IoT



- ✓ Increased regulation, agile equipment and new service models
- ✓ Clients looking for right way to add value

- ✓ Key partner & track-record in offering added value



Rail



- ✓ Moving towards EU unified signaling: ERTMS

- ✓ Partner with civil works players on signalling
- ✓ Expand in: station & facility mgt and Network services



BENELUX 2026 ROADMAP

TAP OPPORTUNITIES, SUSTAIN MARKET LEADERSHIP

Scale teams in-line with market demands



Unique **internal training centers** to train/retrain/certify people



Provide **job security** with **long term contracts** with **key partners** (e.g. Proximus, Telenet, Wyre, Fluvius)



Duplicate and adapt successful **processes and tools** to the needs of our clients to enable efficient growth models



Leveraging unique **subcontractor network** from **connectivity to Energy and Rail segments**

Tap growth opportunities while improving margins



Grow areas & markets

- ✓ Power Grid, Rail as key growth drivers
- ✓ Area expansion to Walloon on Energy & Rail



Maintain Top 3 position in Fiber



Continuously improve quality & offer 360 Solutions



Further improve margins

BENELUX: 2026 OBJECTIVES

SUSTAIN PROFITABLE GROWTH

REVENUE

Resume growth
in **2025**

Following slight
contraction in 2024

ADJUSTED EBITDA MARGIN

Above 10%
by 2026



GERMANY BUILDING OUR THIRD PILLAR

Luc Brusselaers

CRO

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SOLUTIONS30 IN GERMANY



750

Technicians
70/30 Internal/Subcontractors



€64 m

FY23 revenue



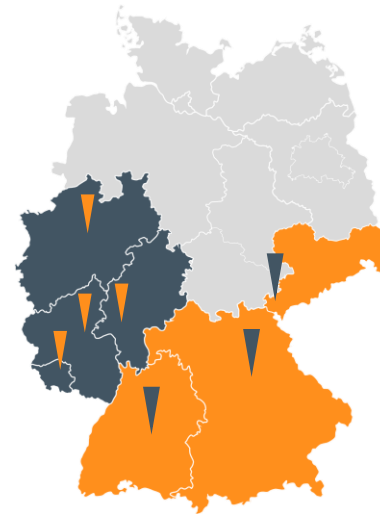
6.3%

FY23 adj. EBITDA margin



Presence since
2014

Footprint



- ✓ Original acquisitions in legacy telecom (coax) services
- ✓ Mainly covering regions in the south until now

Activity mix



- Connectivity
- Energy

GERMANY'S ONE-OF-A-KIND MARKET DYNAMICS



The Telecom market

- ✓ After >25 years of liberalisation, Deutsche Telekom still by far the biggest player



- ✓ All trenching & Asphalt: large differences of HP cost per region/city



The Energy market

- ✓ Strong investment ahead to adapt the grid to Nuclear exit – renewables uptake



- ✓ A powerful industry moving slowly to towards decarbonation



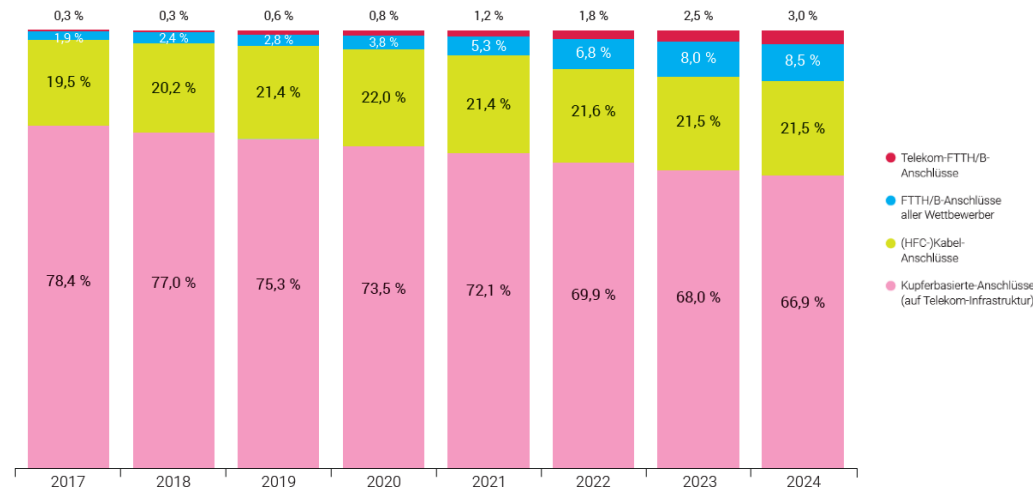
The Technology market

- ✓ Very mature market in IT, Enterprise Networking and Cybersecurity
- ✓ Interesting adjacent markets struggling finding sufficient resources to meet goals
 - ✓ Rail & Roads
 - ✓ IoT: Security, HEM, Firealarms



CONNECTIVITY: FIBER ROLL-OUT PROGRESSING WHILE LEGACY REMAINS TO BE SIGNIFICANT

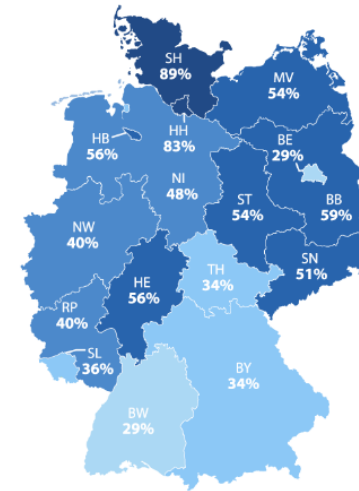
Legacy (Coax & Copper) remains to have significant share



Market share per technology

- ✓ Market remains to be **dominated by Deutsche Telekom**
- ✓ **Copper** likely relevant for near future

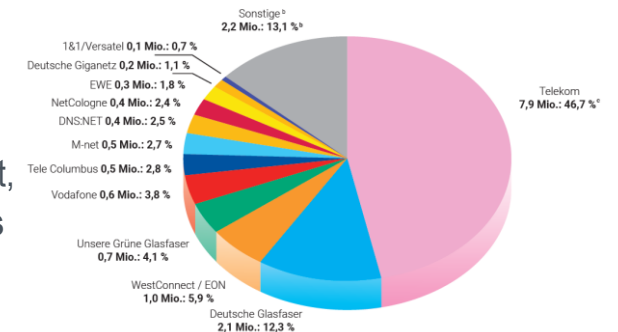
Fiber roll-out is progressing



HP rate per state

- ✓ Vodafone, DeutscheGlasfaser, Deutsche GigaNetz, WestConnect, and UGG as **closest challengers** in Fiber to Deutsche Telekom

- ✓ Clear **difference** per state in HP roll-out
- ✓ Highly **dependent** on the soil & density
- ✓ **Largest opportunity** in S30 regions



CONNECTIVITY: S30 POSITIONED AS A UNIQUE E2E SERVICE PROVIDER

Execution pillars as partner of big 6

1. A unique end-to-end partner to the 'Big 6':

- ✓ **Fiber networks:** design, construction, home connections and MDU vertical cabling for new fiber customers
- ✓ **Coax networks:** construction (expansion, upgrades), home connections, MDU vertical cabling
- ✓ **Home/B2B activation:** for FttH/B as well as coax and copper.

2. Grow & Expand

- ✓ **Scale-up:** our FttH/B delivery engine
- ✓ **Enter new regions FttH/B home connect and apartment cabling:** NRW, SL, RPF, BW, H
 - ✓ But also deliver HC outside big 6 in existing regions: Stadtwerke, Regional players (200 Altnets)
- ✓ **Expand into new Coax regions**
- ✓ **Grow** with customer activation in legacy players with **combined FttX/DSL maintenance** proposal

3. Scale-up with new solutions for Telco

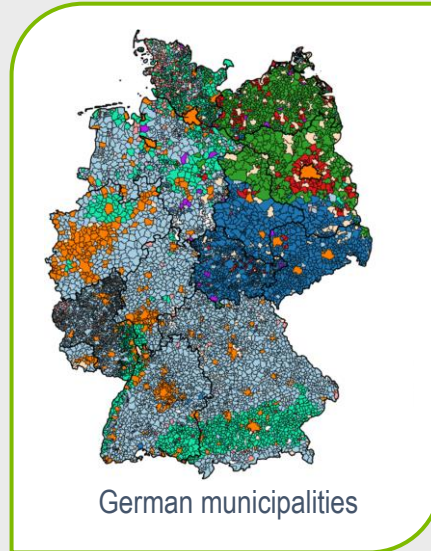
- ✓ Projects for B2B customers: WLAN, IoT, EVC, Solar
- ✓ Mobile once stable run-rate in FttH/B is reached



ENERGY: GERMAN MARKET IS ONE OF A KIND WITH PLENTY OF OPPORTUNITIES

The German energy distribution market

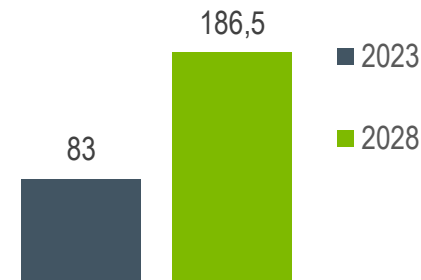
- ✓ 985 Stadtwerke
- ✓ 4 electricity transport providers
- ✓ 17 big energy providers (EON, RWE, EWE, EnBW, etc.)
- ✓ Legislation dictates:
 - **Smart meters** have to be **replaced by 2028** for all consumers >6000KW/Year
 - **Dynamic tariffing** needs to be available from 2025 for solar, EVC, Heat-pump customers (>6000KW/Y)
 - Grid operators may **reduce energy distribution** to households in case of congestion



Presenting vast opportunities

- ✓ **Biggest PV market in Europe** with enormous growth potential: 2023-2028 forecast of 104 GW
- ✓ **Smart meter roll-out** programs are **crucial** to support a smart grid - ramping up to 100% smart meters in 2032
- ✓ Huge **grid upgrades** expected: required investment of €110 bln by 2033**
- ✓ Focus on a **EVC network** covering Germany for cars and trucks

PV Realization and forecast in GW*



OUR 3-STEP ATTACK-PLAN: ENERGY ROADMAP 2026

Grow PV services

1

- ✓ Enter the market with focus on B2B
 - ✓ e.g. installed first 1 mW ground and roof mounted projects
- ✓ The acquisition of Xperal enables us to grow as EPCM contractor
- ✓ Focussing on the following clients:
 - ✓ B2B as EPCM partner for:
 - Stadtwerke & Energy providers
 - Developers and investors
 - Enterprise customers with large surfaces
 - ✓ B2C installations for large resellers and on-demand direct

Expand to Energy Integrated Solutions

2

- ✓ As logical follow-up of our PV services:
 - ✓ BESS: Battery storage
 - ✓ EVC B2B
 - ✓ Energy Management Systems

Further expand to key opportunities

3

- ✓ Power Grid Connections & Upgrades
- ✓ Smart metering
- ✓ IoT

FILLED ORDER BOOK, CONTINUOUSLY IMPROVING MARGINS AND WC



Filled order book ensuring strong growth in coming years

- ✓ 130k HP – 17k HC, representing BL of +€ 220m
- ✓ Funnel : € 231m Connectivity & € 23,9m Energy



Leverage legacy and grow fiber position and expand in Energy



Further Improve margins

- ✓ New Connectivity and Energy drive more margin
- ✓ Additional revenue with lower SG&A growth



Continuous focus on WC

GERMANY: 2026 OBJECTIVES

ESTABLISH GROUP'S TOP PERFORMER

REVENUE

€150m to €200m
in 2026

vs. €64m in 2023

+30% to +45% CAGR 2023-2026

ADJUSTED EBITDA MARGIN

Well above 10%
in 2026

Vs. 6.3% in 2023

REST OF EUROPE PORTFOLIO MANAGEMENT APPROACH

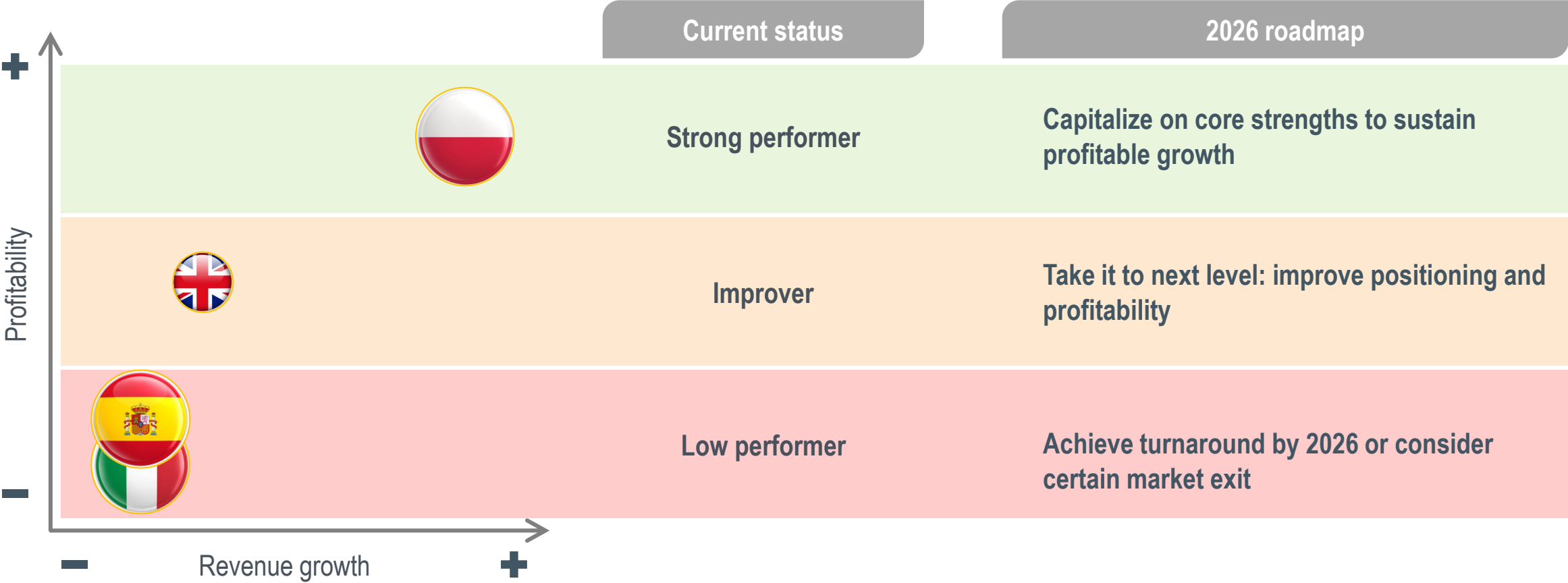
Wojciech Pomykala

COO

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ADOPTING A PORTFOLIO MANAGEMENT APPROACH



Bubble size: H1 2024 revenue (approx.)



Strong performer

€50m

FY2023 Revenue

+21%

H1 2024 Revenue growth

High single-digit

Adjusted EBITDA margin (H1 2024)

What we achieved so far

- ✓ Strong market fundamentals
- ✓ Leveraged experience from other countries
- ✓ Delivered high performance
- ✓ Successfully increased market share in Connectivity
- ✓ Extension of customer base
- ✓ Focus on continuous improvement

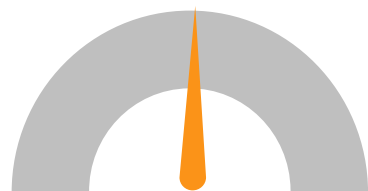
2026 roadmap

Replicate model in new markets

- ✓ Energy: power grid services, photovoltaics with focus on B2B market and farm construction
- ✓ Technology: IT equipment maintenance services for large suppliers

Pursue profitable growth trajectory

- ✓ Diversification
- ✓ Strict focus on profitability



Improver

€38m

FY2023 Revenue

-14%

H1 2024 Revenue growth

Low single-digit

Adjusted EBITDA margin (H1 2024)

Current situation

- ✓ Completed restructuring process
- ✓ Volatile mobile market context maturity
- ✓ Revenue dropped as result of negative contracts termination
- ✓ Mid-single digit margin due to low volume
- ✓ Key competences on board to grow in FTTH deployment and extend into energy sector

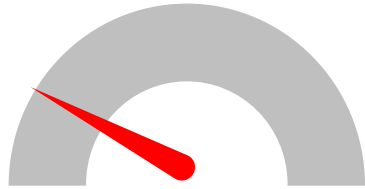
2026 roadmap

Business development

- ✓ Energy: grow EV charging activity, expand into commercial vehicle charging (Bus and HGV); develop in energy generation and storage sector
- ✓ Connectivity: leverage ICP accreditation to work with DNO & IDNO

Bolt-on M&A in Energy sector

Improve EBITDA margins



Low performer

€56m

FY2023 Revenue

-26%

H1 2024 Revenue growth

~ Break-even

Adjusted EBITDA margin (H1 2024)

Current situation

- ✓ Connectivity market mature
- ✓ Declining volumes
- ✓ Increased selectivity led to exit of major telecom contract
- ✓ Undergoing significant restructuring to downsize Connectivity business
- ✓ Good margins on Energy and Technology

2026 roadmap

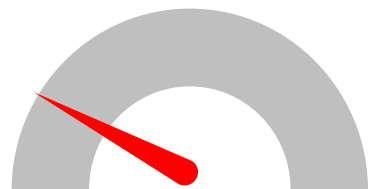
Achieve significant shift in business mix

- ✓ Development focused only on Energy, Security, Technology

Apply strict selectivity in Connectivity

Complete restructuring

2026: consider connectivity divestment in case turnaround not producing sufficient results



Low performer

€63m

FY2023 Revenue

-26%

H1 2024 Revenue growth

**Slightly negative
but improved**

Adjusted EBITDA margin (H1 2024)

Current situation

- ✓ 2023: severe crisis with major Connectivity customer entailed strong revenue decline
- ✓ 2024: positive outcome, resuming normal activity at better conditions in Q3
- ✓ Decision to stabilize market share in Connectivity and to diversify
- ✓ Ongoing restructuring

2026 roadmap

Develop new business lines within Energy

- ✓ Photovoltaic
- ✓ Power grid installation & maintenance

Consolidate market shares in Connectivity

Complete **restructuring**

Increase subcontracting to enhance flexibility

2026: consider partial divestment in case performance not satisfactory