

*Solutions***30**

Solutions for New Technologies

FY RESULTS **2024**

31 MARCH 2025



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TODAY'S PRESENTERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Group General Secretary



2024 HIGHLIGHTS

Gianbeppi Fortis, CEO

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PROVIDING OUR CUSTOMERS WITH SOLUTIONS FOR NEW TECHNOLOGIES



France: S30 takes part in construction of Gueugnon floating solar power plant



Spain: EVC contract with Atlante



Belgium: FTTH partnership with Wire and Telenet



Belgium: electrical grid services contract with Fluvius



France: IT services at the 2024 Paris Olympics



France: equity investment in PV specialist So-Tec



NL/ Germany: acquisition of PV specialist Xperal



Germany: acquisition of the business of fiber specialist Gaertner

CONTINUED MARGINS INCREASE

SIGNIFICANT IMPROVEMENT IN CASH GENERATION



Slight revenue decrease reflecting increased selectivity

-5.8% to € 996m, priority to margins over revenue growth



Continued margin improvement

Adjusted EBITDA margin: 7.5%, up 40 bps

Adjusted EBITDA up 0.7% to € 75.1m despite revenue decrease



Strong momentum in Solutions30's profitable growth drivers

Germany: +33.6% revenue growth; margin-relative for the Group

Energy: +28.5% revenue growth o/w +52.0% in France



Cash generation significantly improved, solid balance sheet

Net free cash flow (incl. leases) turns positive at € 5.9m vs. € -17.0m in 2023

Net bank debt: € 0.8m

Bank debt successfully refinanced in Nov. 2024 for € 120m



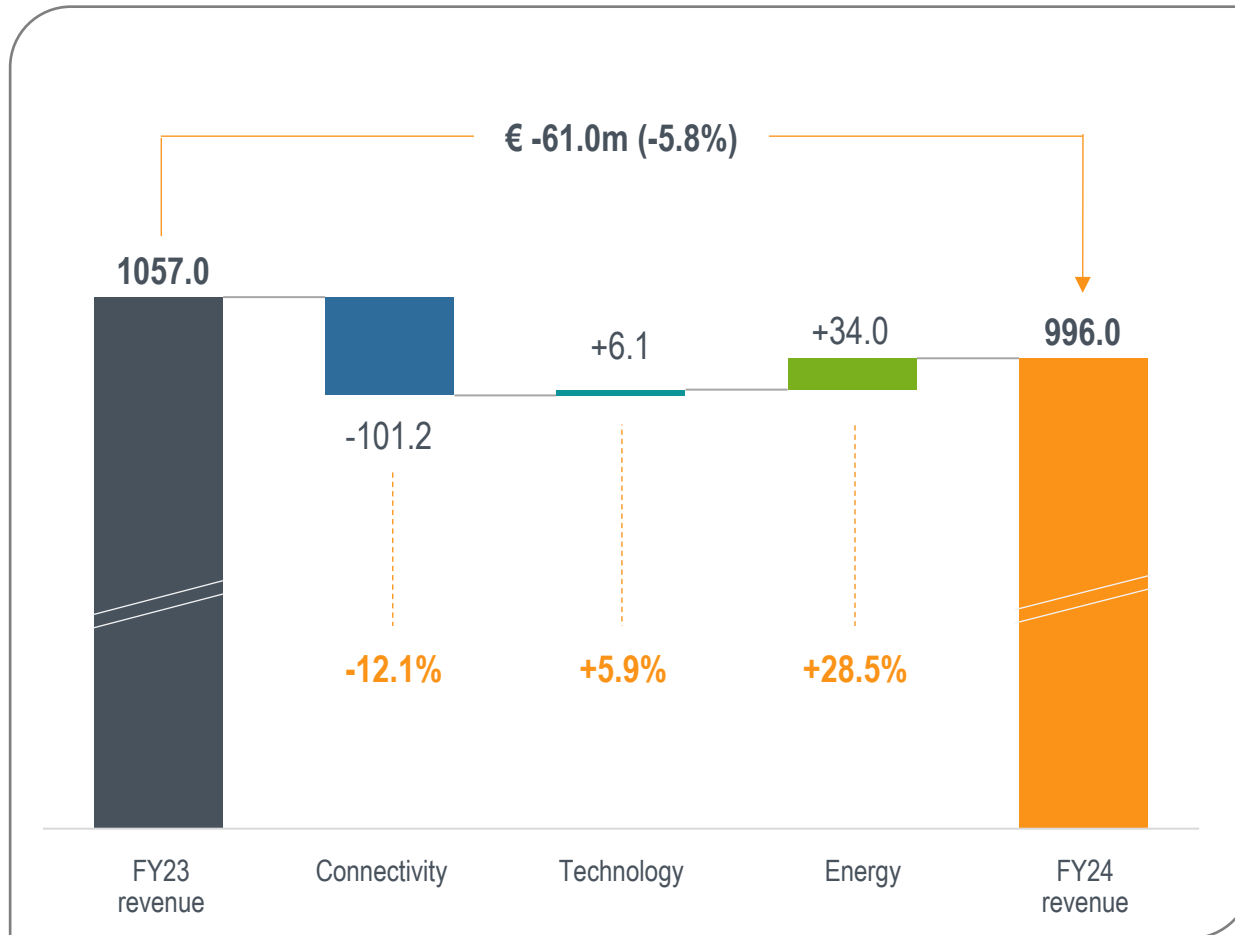
2026 ambitions confirmed

Revenue in Germany and in Energy in France to triple vs. 2023

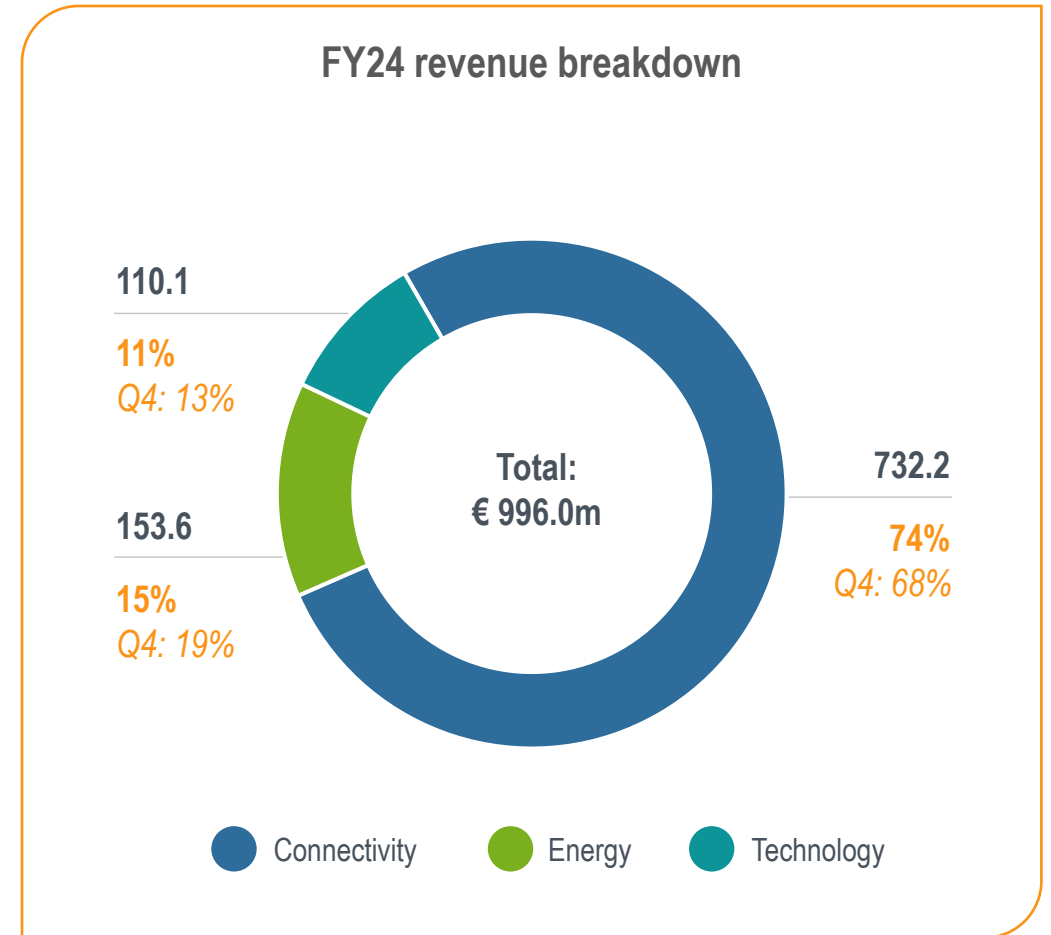
Adjusted EBITDA margin >10% in all 3 major geographies (France, Benelux, Germany)

SELECTIVITY IN CONNECTIVITY, CONTINUED EXPANSION IN ENERGY

REBALANCING OUR MIX



In millions of euros



ENERGY: A WIDE ARRAY OF CAPABILITIES

STRONG GROWTH DRIVER GOING FORWARD



Smart meters

#1 installer of smart meters in Europe with >11m deployed

Unique expertise from Linky roll-out in France since 2015

Outlook: long-tail roll-out (e.g. Belgium), maintenance and renewal, market potential in Germany



Solar

Key player in installation of photovoltaic power units, battery storage, connection to grid in France, with strong ambition in other countries

>500 projects handled, representing >1,800 MW installed capacity

Outlook: strong market momentum across Europe



EV charging

>150 active clients across Europe

New contracts in 2024, with Connected Kerb (UK) and Atlante (Spain & Italy)

Outlook: roll-out of EVC network critical to widespread adoption of electric mobility



Grid services

Successful diversification in 2024

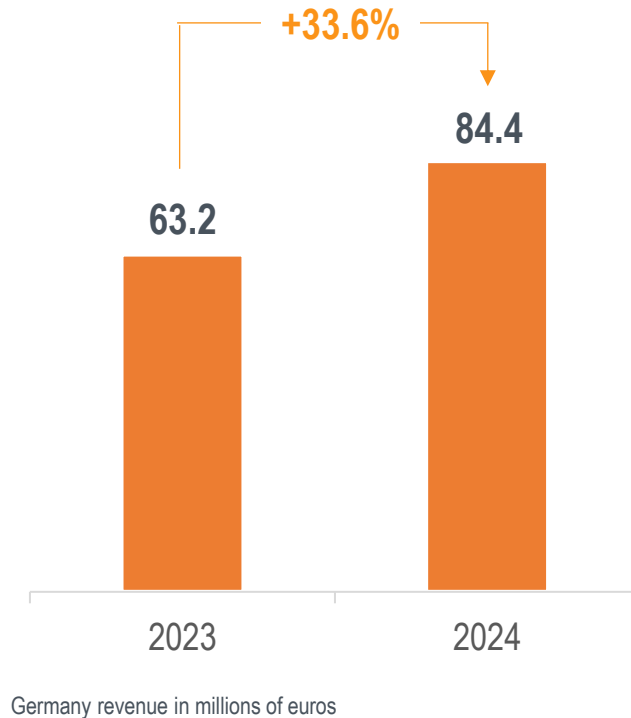
Contract with Fluvius in Belgium for the upgrade of >1000 km of MV/LV electrical lines

Outlook: massive investments in power grids across Europe to accommodate shift in energy mix

ACCELERATION OF RAMP-UP IN GERMANY

STRONG GROWTH DRIVER GOING FORWARD

Outstanding growth with adjusted EBITDA margins above Group average in 2024



Connectivity driving the growth



- ✓ S30 trusted end-to-end partner to the “big 6” telco services providers
- ✓ Fast-growing FTTH market: +25% homes passed in 2024¹
- ✓ High activity levels on legacy coax network

Note 1: as of Sept. 2024 vs. Sept 2023, source: FTTH Council Europe



Large opportunities in Energy



- ✓ Leveraging Xperal acquisition

- ✓ 3-step 2026 development plan:

- 1 Grow PV services
- 2 Expand to integrated solutions (BESS, B2B EVC, energy management systems)
- 3 Diversify (Grid services, smart meters...)

Significant upcoming infrastructure investments to strengthen market potential

FURTHER IMPROVEMENT IN ADJUSTED EBITDA MARGIN IN 2024

SELECTIVITY STRATEGY BEARING FRUIT

7.5%

2024 Adjusted EBITDA margin

+40 bps

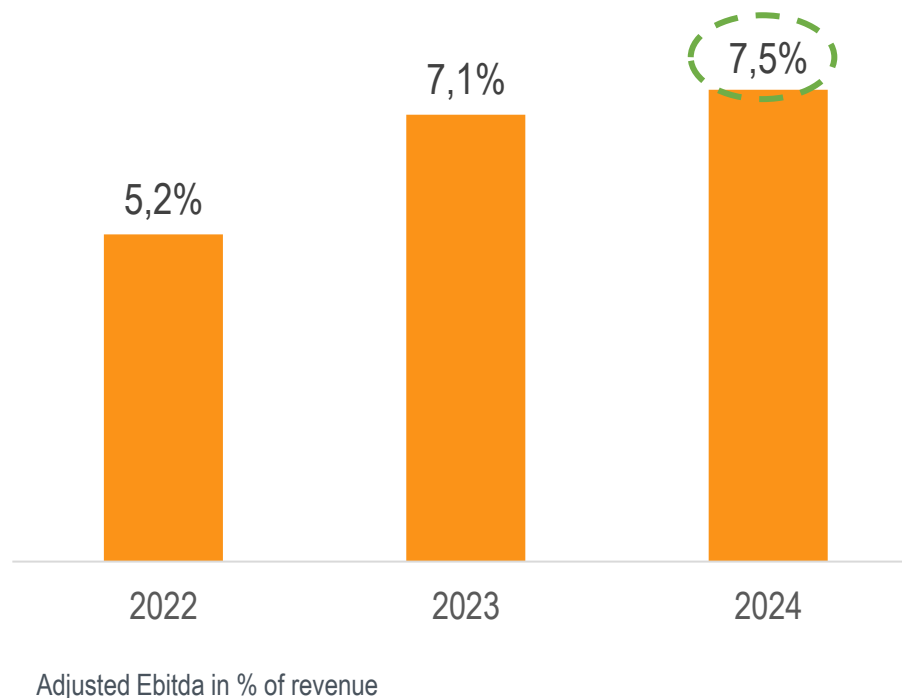
vs. 2023

€ 75.1m

2024 Adjusted EBITDA

+0.7%

vs. 2023 despite
-5.8% revenue decrease



- **Benelux:** double-digit margin maintained, swift adaptation to temporary slowdown in Connectivity
- **France:** strong improvement driven by increased selectivity, mix and cost optimization
- **Other countries:** strong performance in Germany; Italy normalizing, tangible improvement in the UK



2024 FINANCIAL RESULTS

Amaury Boilot, Group General Secretary

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INCOME STATEMENT HIGHLIGHTS

CONTINUED IMPROVEMENT IN ALL PROFITABILITY KPIs

€ millions	FY 2024	FY 2023	Change 24/23
Revenue	996.0	1 057.0	-5.8%
Operational costs	826.1	887.9	-7.0%
As % of turnover	82.9%	84.0%	
Central org. costs	94.8	94.8	-
As % of turnover	9.5%	9.0%	
Adjusted EBITDA⁽¹⁾	75.1	74.6	0.7%
As % of revenue	7.5%	7.1%	
Operational depreciation	-46.7	-52.0	-10.2%
As % of revenue	-4.7%	-4.9%	
Adjusted EBIT⁽¹⁾	28.4	22.6	25.6%
As % of revenue	2.9%	2.1%	

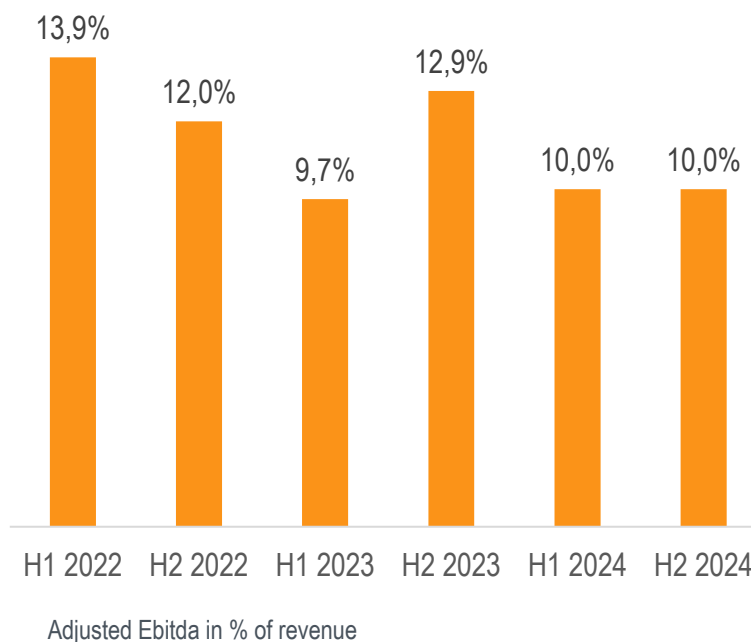
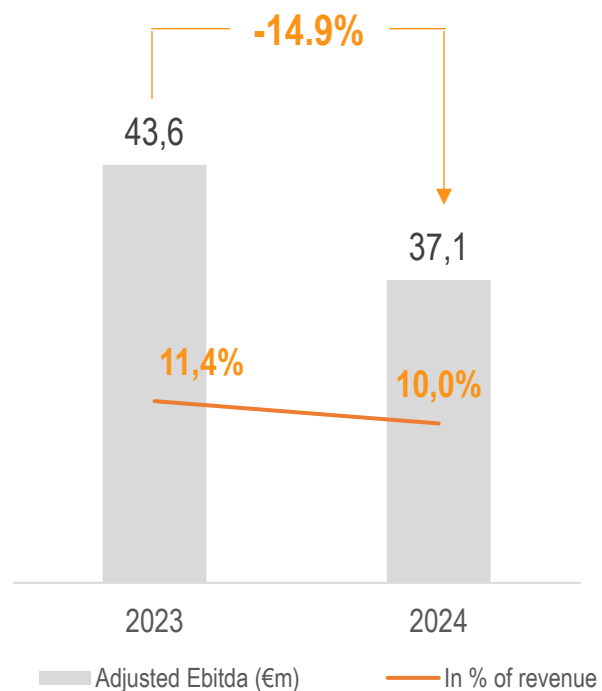
(1) Restatement of items considered by the company as being exceptional or non-recurring to provide a better reading of operational performance
Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization, as well as non-recurring income and expenses
Adjusted EBIT: Operating income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

ADJUSTED EBITDA – BENELUX

DOUBLE-DIGIT MARGIN MAINTAINED AMID TEMPORARY SLOWDOWN



Adjusted EBITDA



- Double-digit margin sustained through the year despite impacts from delays in fiber roll-out since Q2
- Swift and efficient adaptation of operational processes and organization

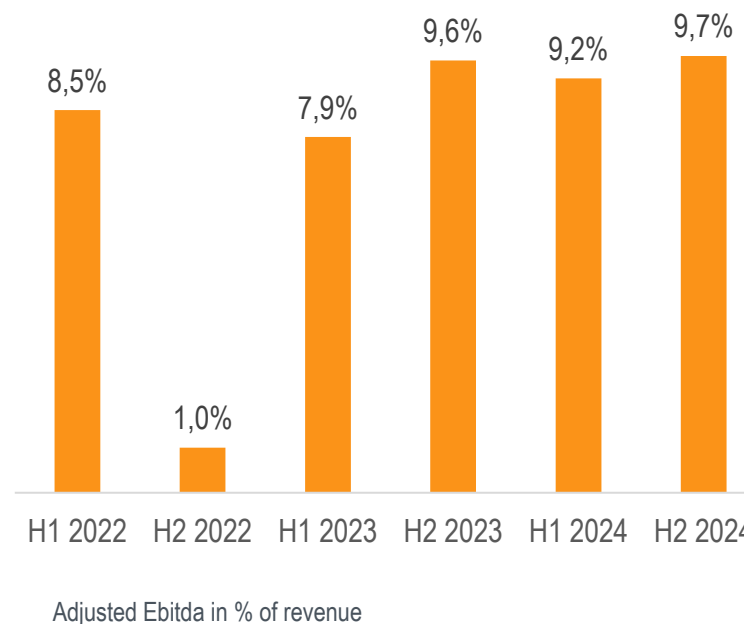
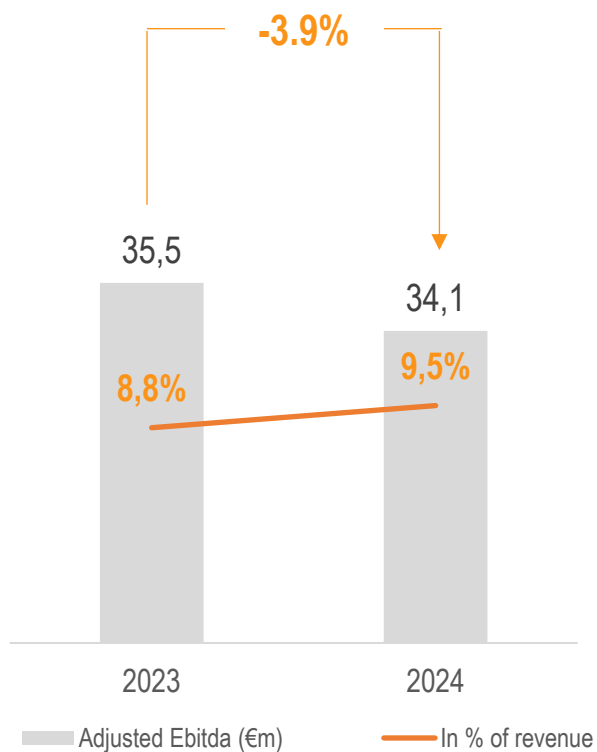
In millions of euros

ADJUSTED EBITDA – FRANCE

MARGIN INCREASE DRIVEN BY SELECTIVITY AND MIX



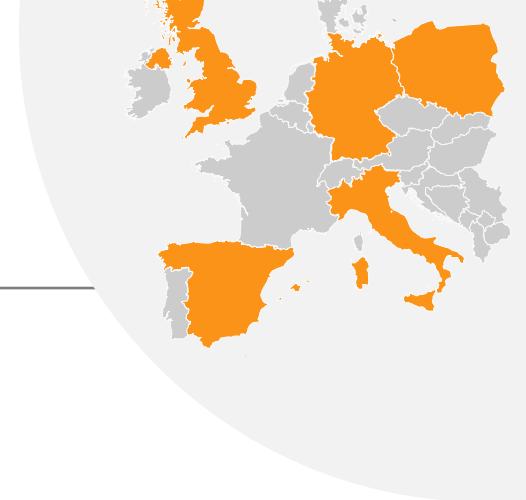
Adjusted EBITDA



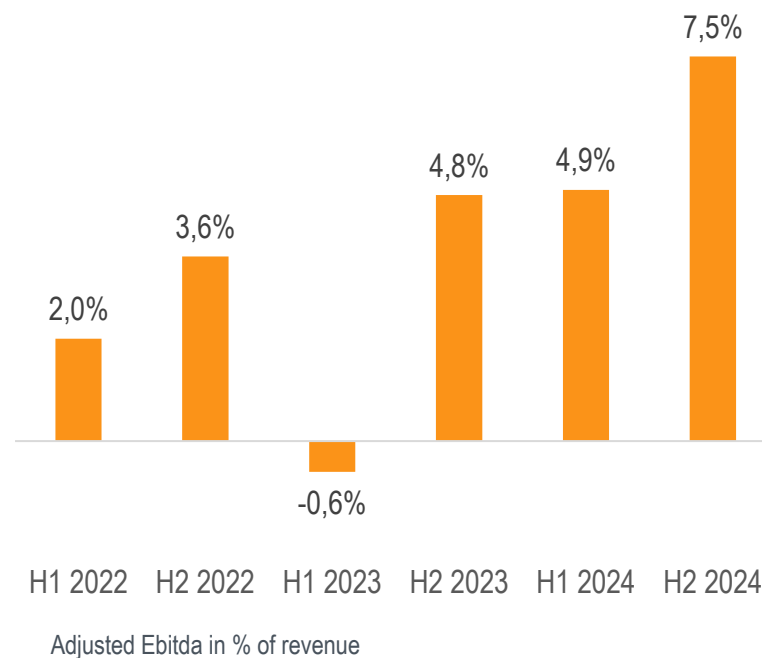
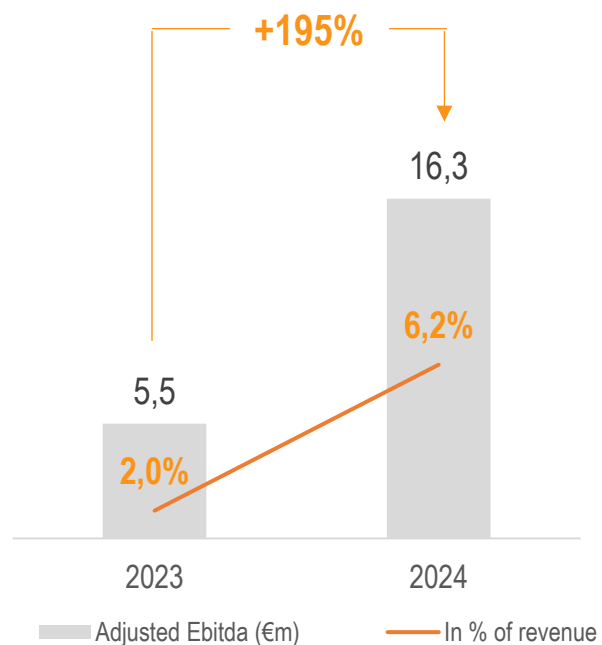
- Increased selectivity in Connectivity bearing fruit
- Positive impact from ramp-up of Energy activities
- Continued efforts to streamline French organizational structure and central costs

ADJUSTED EBITDA – OTHER COUNTRIES

UPTICK DRIVEN BY GERMANY AND ITALY



Adjusted EBITDA



- Strong performance in Germany
- Good margins in Poland, slightly improved in 2024
- Tangible improvements in Italy: risk eliminated following agreement with main telco client; adj. EBITDA breakeven after significant losses in 2023
- First meaningful progress in the UK

ONGOING RECOVERY OF ADJUSTED NET INCOME GROUP SHARE

€ millions	FY 2024	FY 2023
Adjusted EBIT	28.4	22.6
Amortisation of intangibles	-14.5	-14.4
Financial result	-14.7	-13.1
Non-recurring items	-13.4	-11.0
Corporate taxes	-1.4	-1.8
Share of profit of equity-accounted companies	0.4	-
Consolidated net income	-15.1	-17.5
Net income (group share)	-15.8	-22.7
Adjusted net income (group share)	-6.0	-12.9

Financial result:

- Interest expense from bank debt: €7.2m, compared to €5.4m in 2023
- Interest expense from IFRS 16 lease debt: €3.2m, compared to €1.7m in 2023
- Adjustment of value of contingent considerations (earnouts): €1.1m vs. €-0.8m in 2023

Non-recurring items:

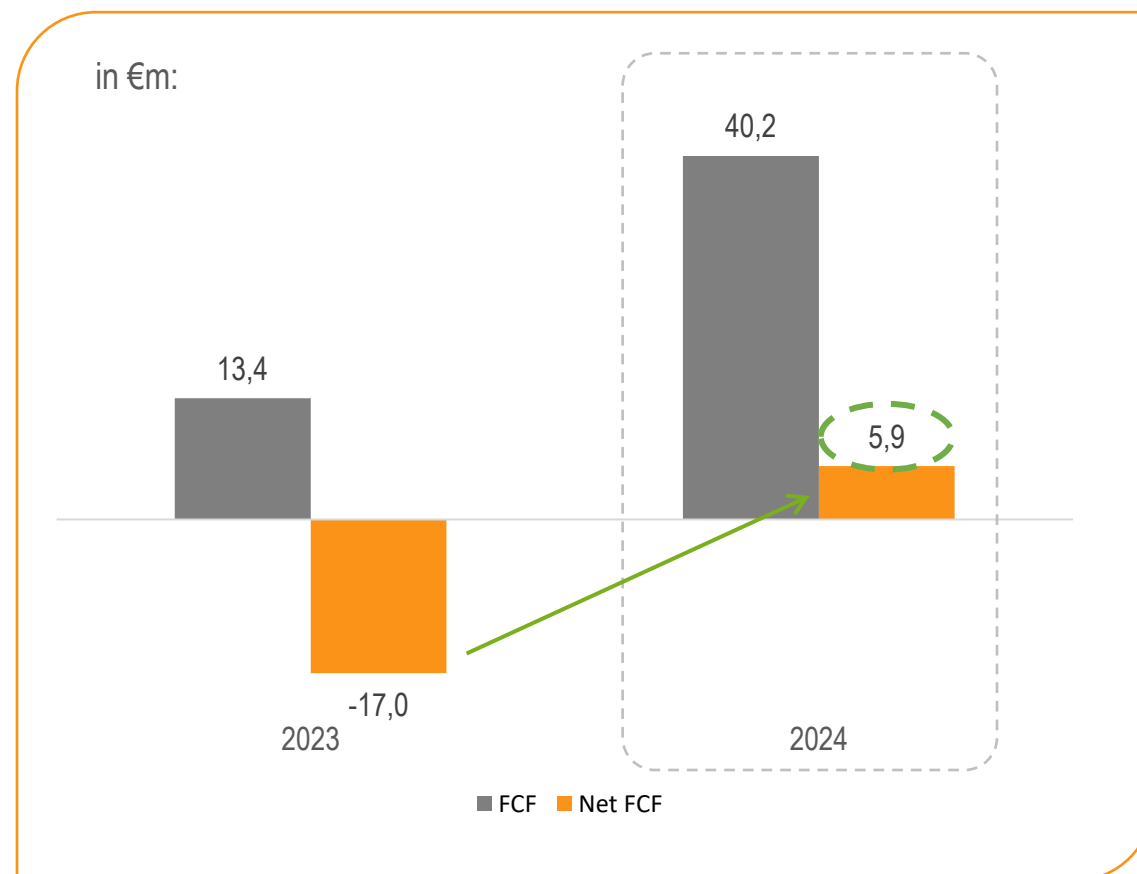
- Mainly restructuring costs reflecting measures taken to support selective downsizing in certain markets and to optimize organizational structure accordingly, particularly in Spain, Italy, and France

Adjusted net income (group share):

- Adjusted for group's share of amortisation of intangibles (post tax) – a non-cash, technical item with no operational substance
- Adjusted net income (group share) reflects purely operational performance

SIGNIFICANT IMPROVEMENT IN CASH GENERATION

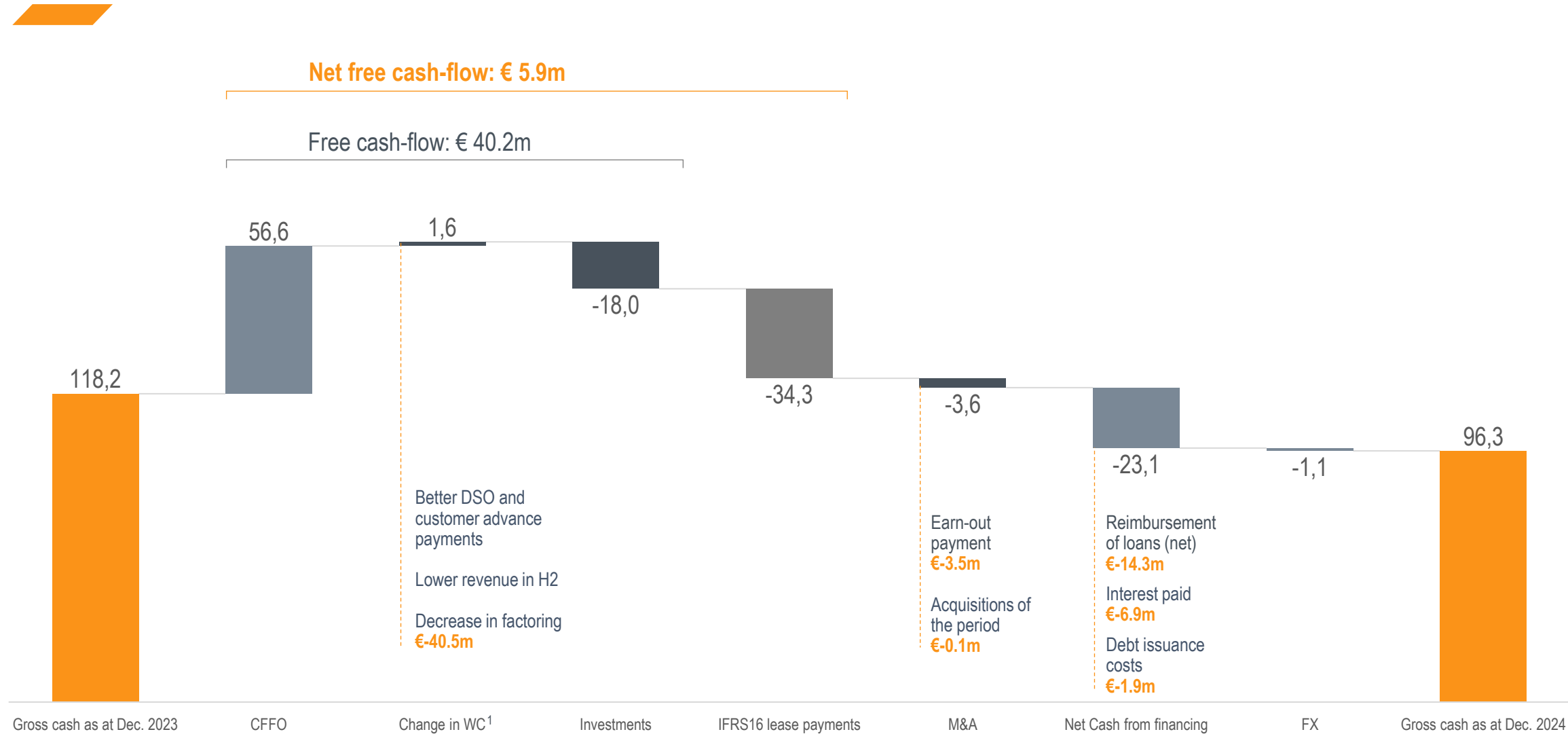
FCF STRONGLY UP; NET FCF (POST LEASES) TURNS POSITIVE



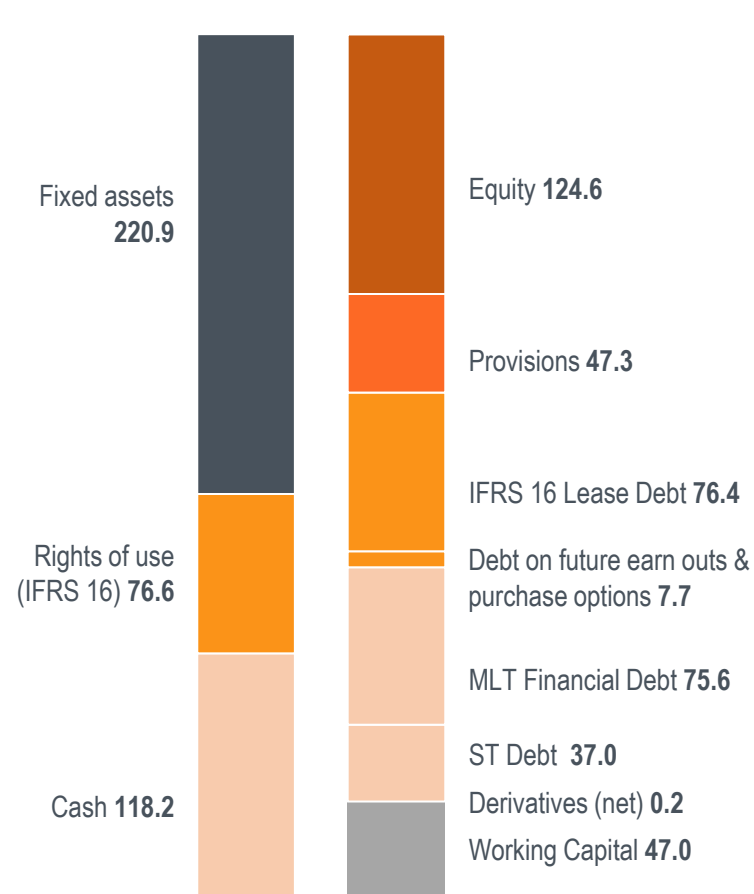
€ millions	2024	2023
Cash Flow From Operations	56.6	60.3
Change in WC	1.6	-26.2
Capex	-18.0	-20.7
Free Cash Flow¹	40.2	13.4
Lease payments	-34.3	-30.4
Net Free Cash Flow	5.9	-17.0

1. Excluding lease payments as per IFRS 16

2024 CASH GENERATION

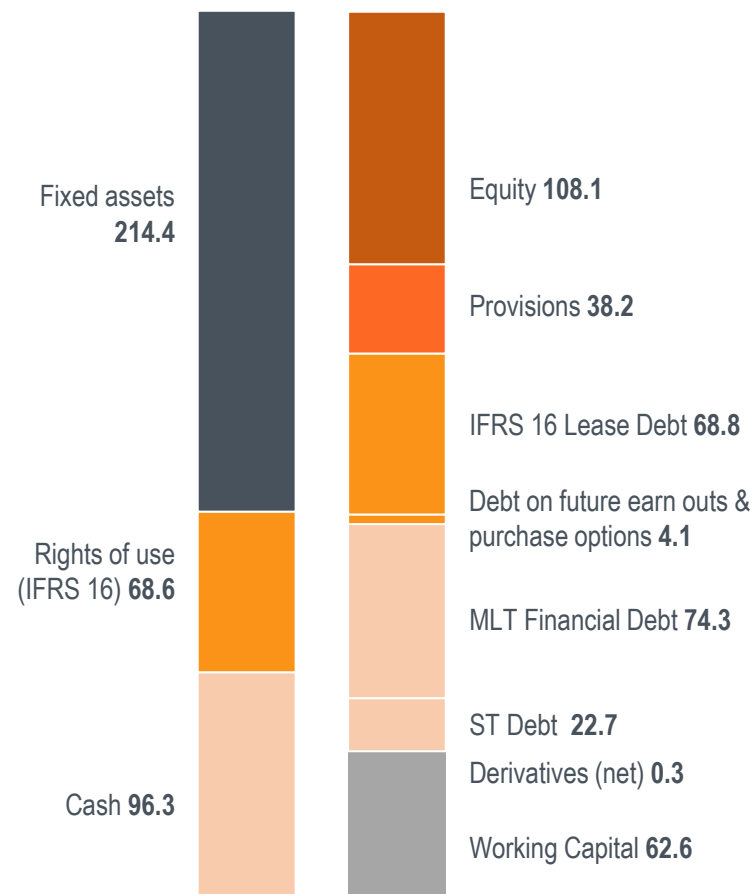


SOLID FINANCIAL STRUCTURE



Balance Sheet as of Dec. 2023

Outstanding position of receivables sold to the factor: €109.2m



Balance Sheet as of Dec. 2024

Outstanding position of receivables sold to the factor: €68.7m

€0.8m

Net bank debt at end Dec. 2024
(excluding IFRS 16 lease debt)
vs. €(5.7)m at end Dec. 2023

€73.8m

IFRS net debt at end Dec. 2024
vs. €78.4m at end Dec. 2023

0.98x

IFRS net debt/Adj. EBITDA
vs. 1.05x at end Dec. 2023



CORPORATE SOCIAL RESPONSIBILITY

Amaury Boilot, Group General Secretary

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2024 HIGHLIGHTS

**Updated double
materiality assessment &
ESG strategy**

**Launched a new ESG
E-learning module**

**Improved carbon
footprint management**

**Increased share of
taxonomy-aligned
activities**

**CSRD-aligned annual
report**

**Integrated new
compliance risk
management tool**



2024 KEY ACHIEVEMENTS

ENVIRONNEMENTAL

-8.3% absolute reduction in Scope 1 & 2 GHG emissions (-2.7% intensity)

11.4% of 2024 revenue aligned with EU Taxonomy vs. 8.0% in 2023

SOCIAL

0.65 injury severity rate vs. 0.67 in 2023; uninterrupted reduction since 2021

29.4 hours of training per employee vs. 27.6 hours in 2023 (+6.5%)

80% employees completed ESG E-Learning Module

GOVERNANCE

97% of active subcontractors registered on mySupplace (95.7% at end 2023)

43% of employees covered by ISO 27001 certification (information security)

2025 OBJECTIVES

ENVIRONNEMENTAL



- Further reduce Carbon Footprint Intensity* by **8.8%** compared to 2024 (Scope 1 & 2)
- Ensure that at least **13.5%** of Group revenue is eligible and aligned with EU Taxonomy

SOCIAL



- Decrease injury Severity rate** to **under 0.65** at group level)
- Maintain high number of training hours (**≥ 25 hours** per employee)
- At least **80%** of active employees to participate in ESG awareness sessions
- Increase the number of women in management positions (**≥ 25%** by year-end)

GOVERNANCE



- Manage at least **95%** of subcontractors on mySupplace platform
- **92%** implementation of internal control framework

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 workplace accidents by the number of worked hours multiplied by 1000



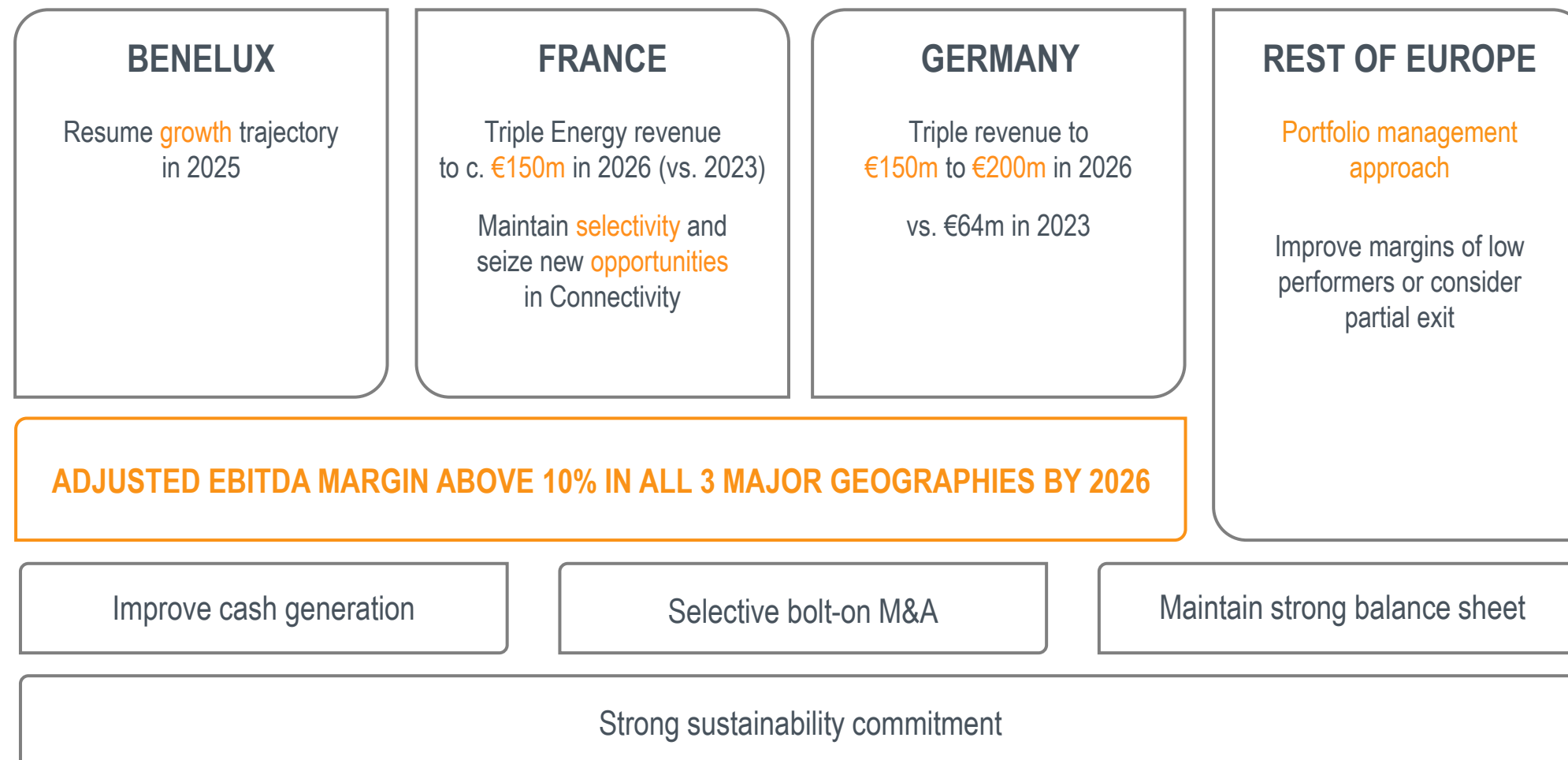
OUTLOOK & CONCLUSION

Gianbeppi Fortis, CEO

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ON TRACK TO DELIVER OUR 2026 OBJECTIVES



FINANCIAL CALENDAR

2025 Q1 Revenue – Press release

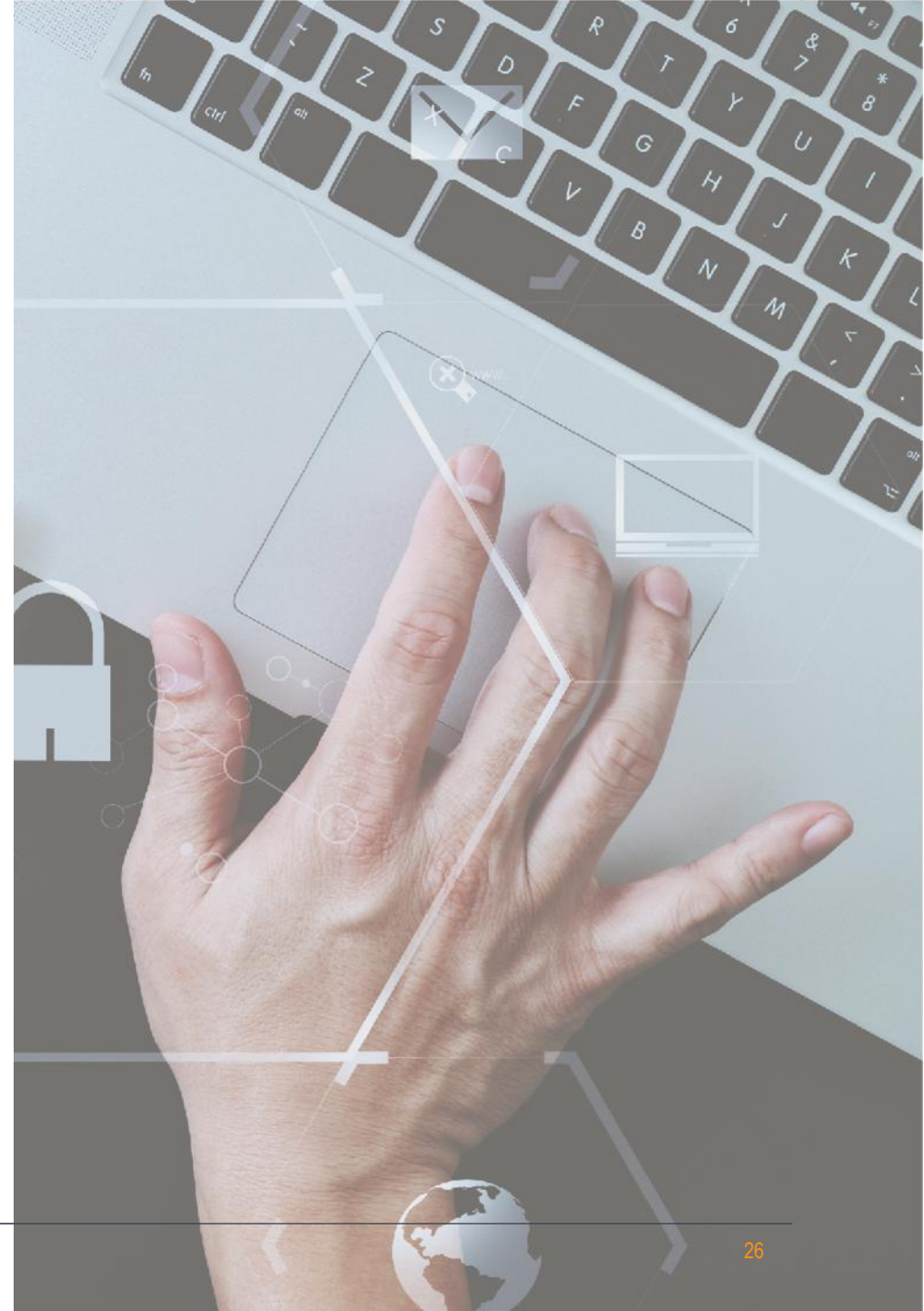
April 29, 2025 after market close

2025 H1 Results – Press release & conference call

September 17, 2025 after market close

2025 Q3 Revenue – Press release

November 5, 2025 after market close





Q&A



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

CONCLUSION – 2024 WRAP-UP



Continued improvement in margins

Strong focus on profitability, prioritized over revenue growth



Germany and Energy services confirming their status as key growth drivers

S30 model successfully deployed on promising markets



Improved cash generation, solid balance sheet

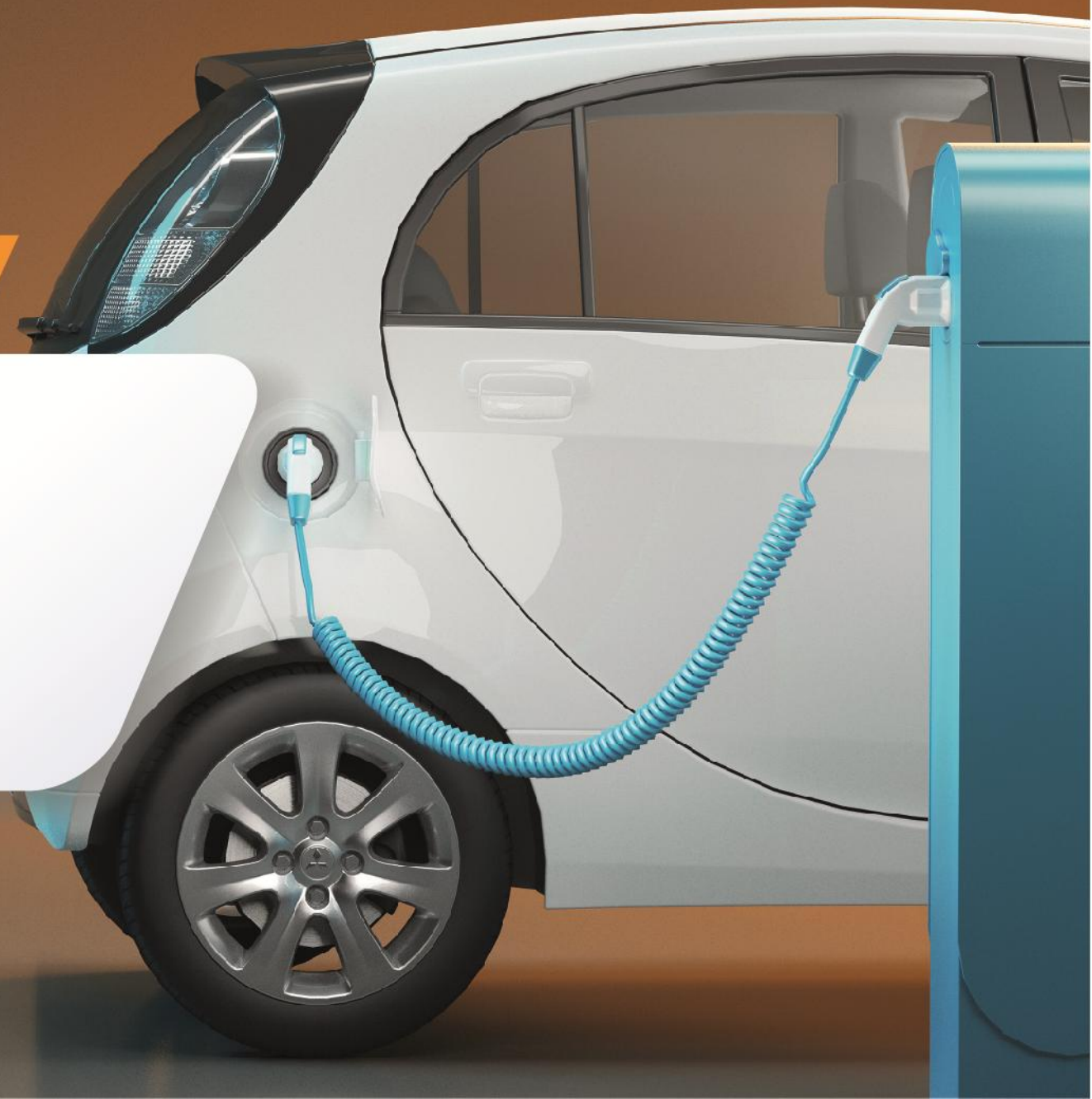
Maintaining financial discipline



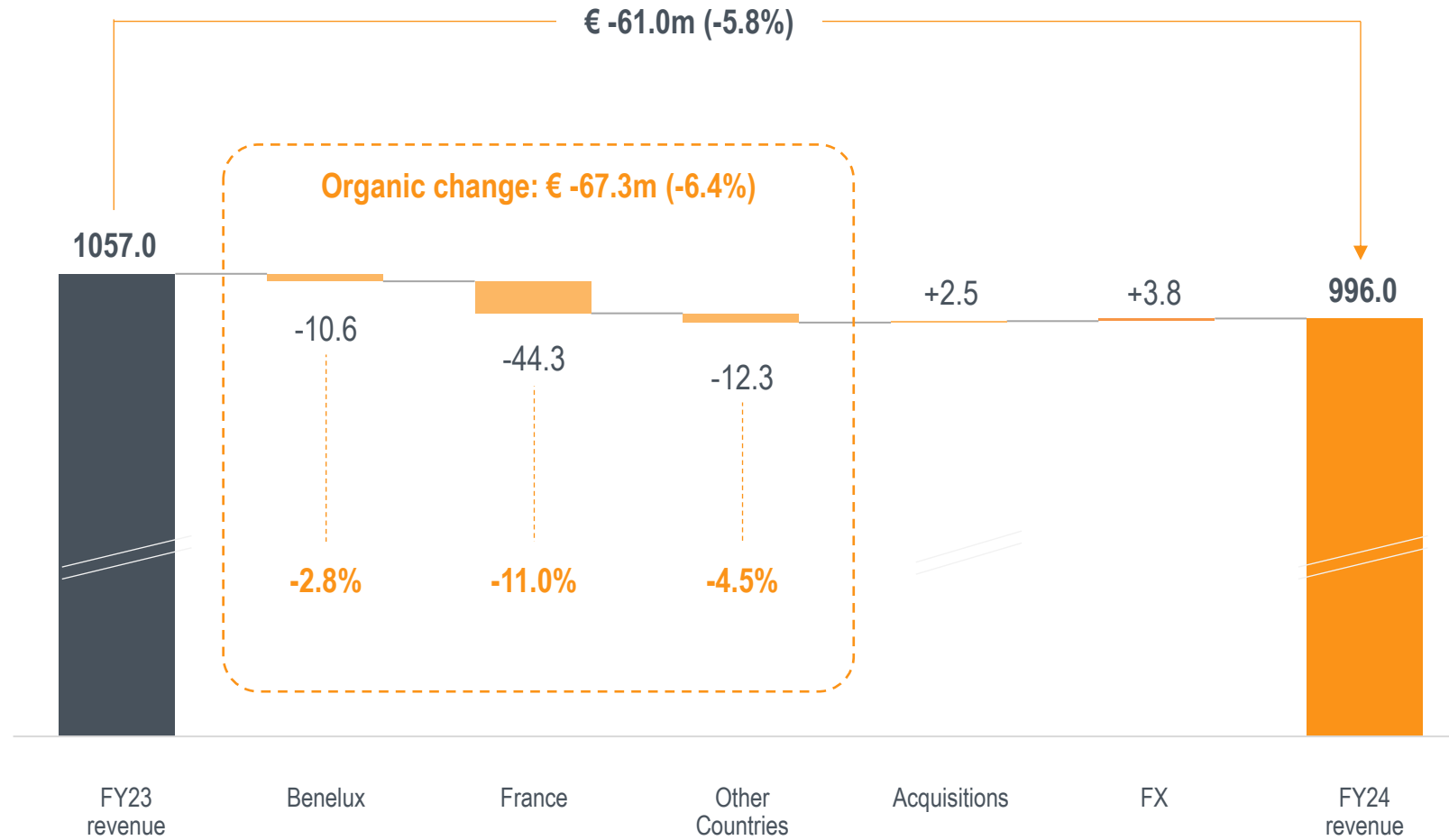
On track to deliver 2026 objectives

>10% adjusted EBITDA margin in all 3 major geographies

Appendix



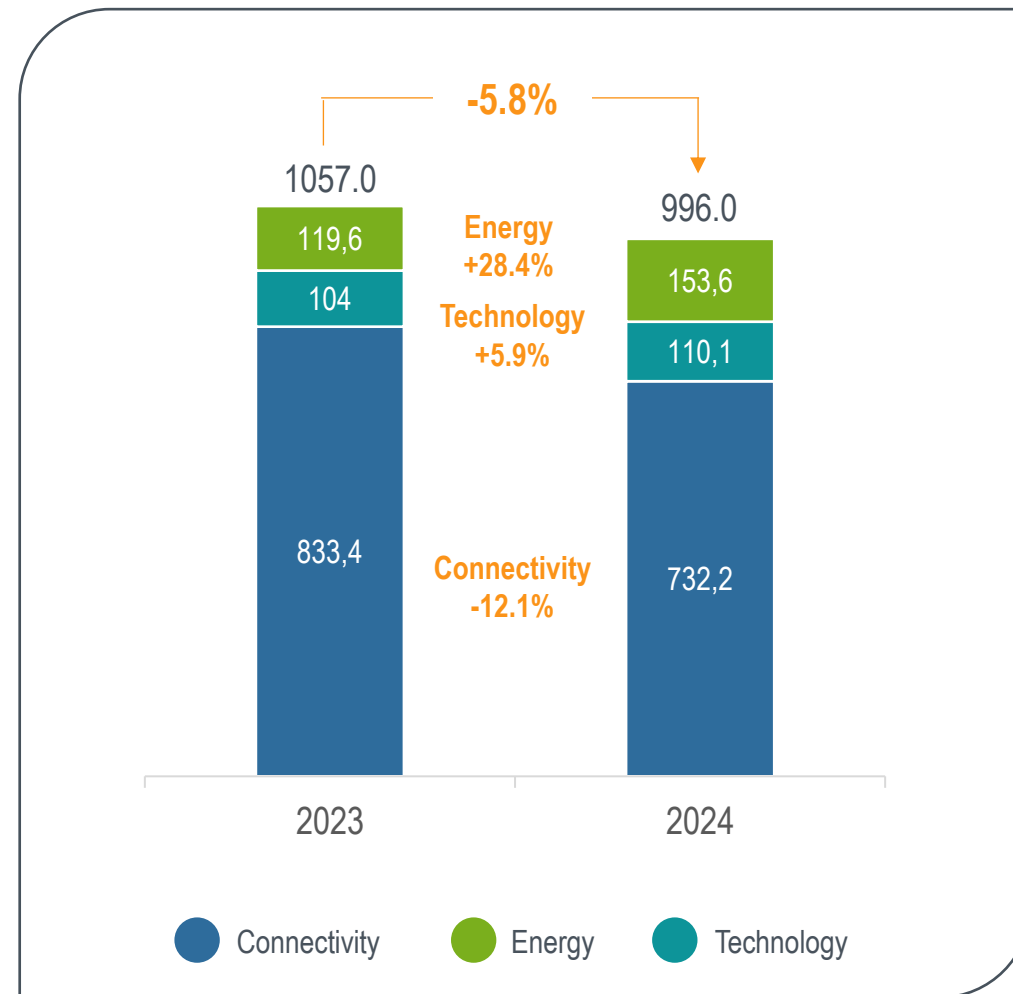
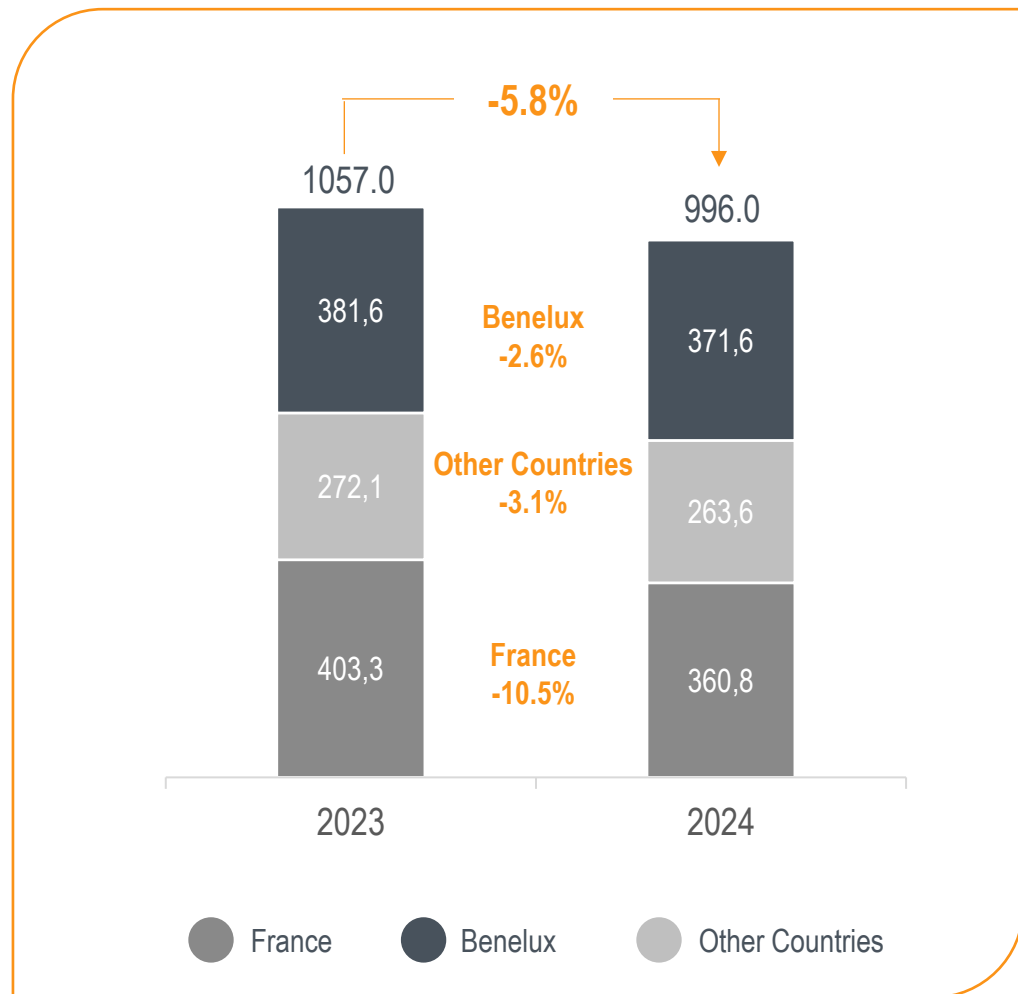
-5.8% REVENUE DECREASE IN 2024 REFLECTING PRIORITY GIVEN TO MARGINS



In millions of euros



2024 REVENUE BY GEOGRAPHY AND BY ACTIVITY



In millions of euros



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21 rue du Puits Romain
L-8070 Bertrange, Grand Duchy of
Luxembourg

Investor.relations@solutions30.com

Solutions 30 is listed on Euronext Paris
Mnemo: S30

www.solutions30.com