

**Solutions30**

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

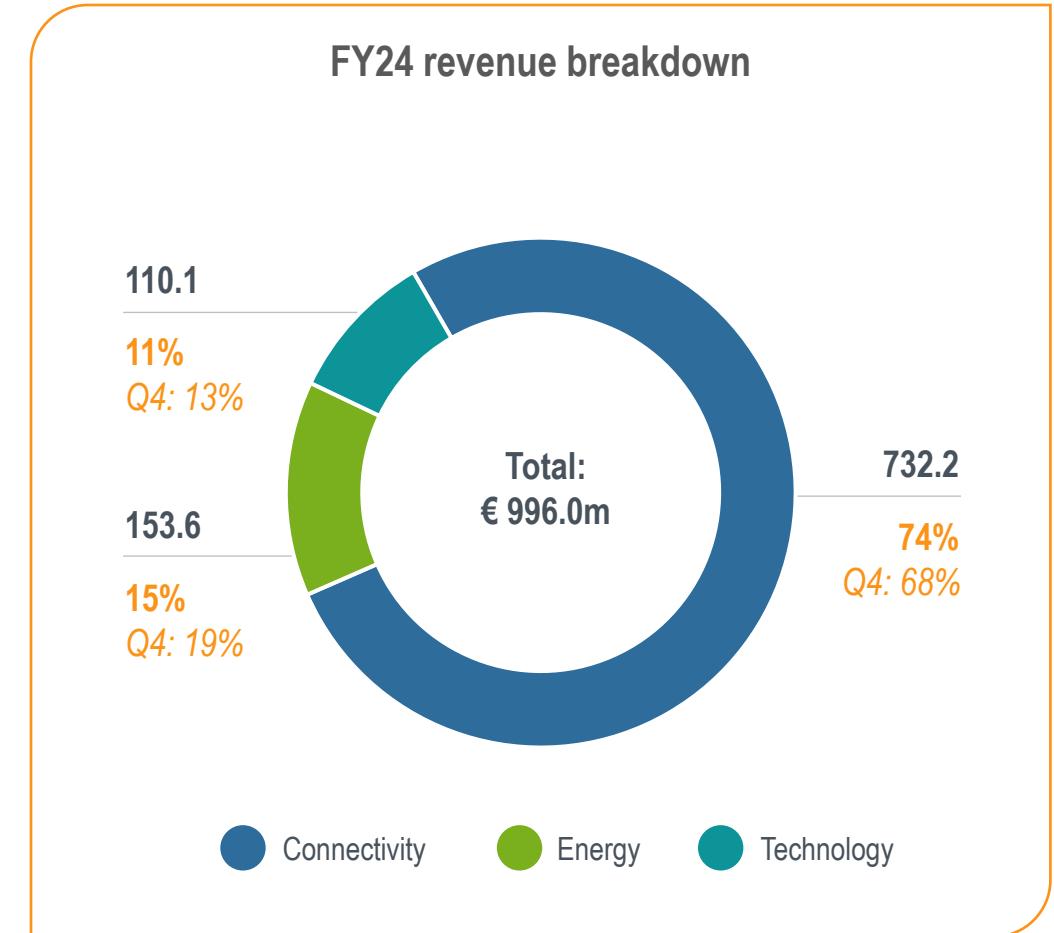
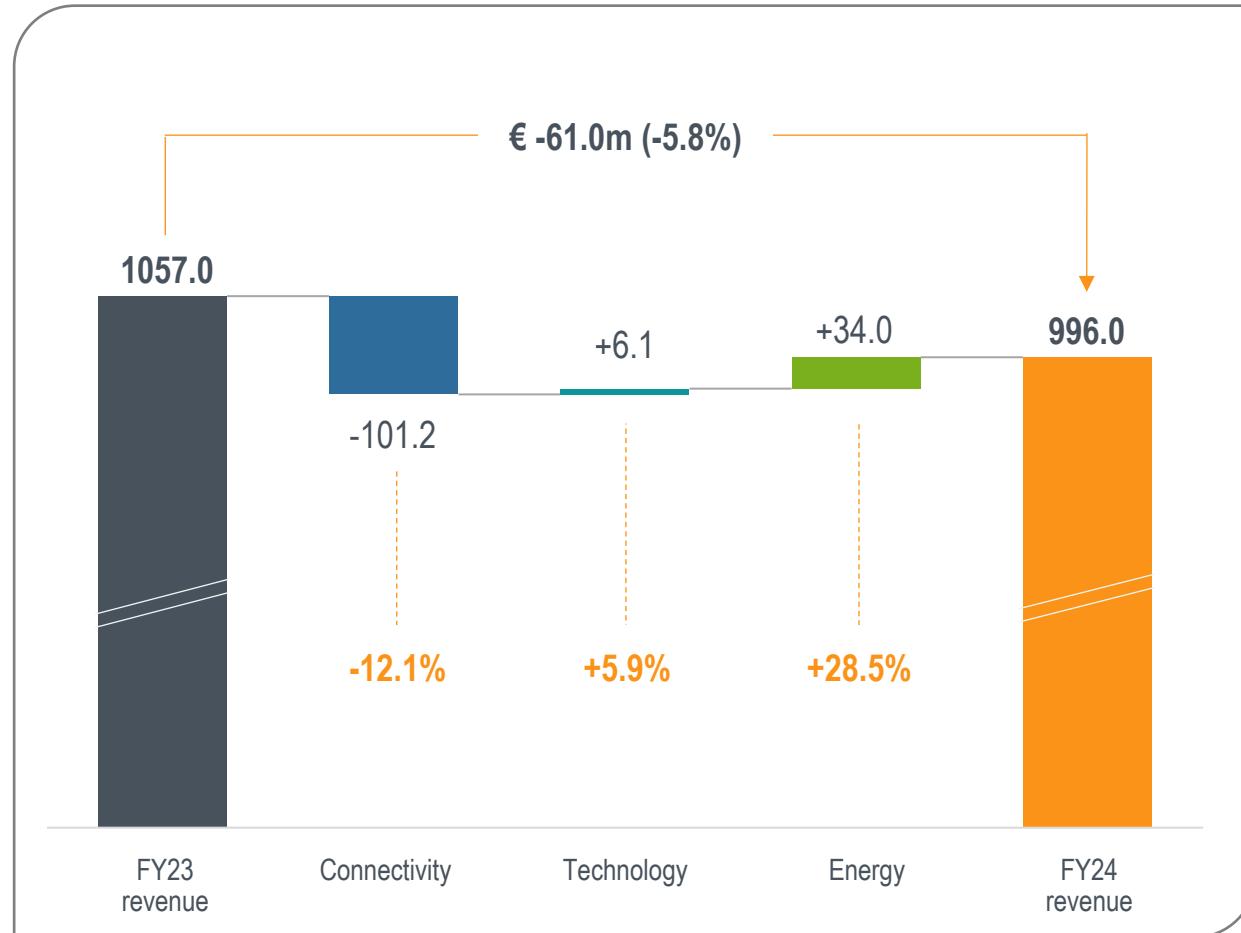


**Cash generation significantly improved, solid balance sheet**  
Net free cash flow (incl. leases) turns positive at € 5.9m vs. € -17.0m in 2023  
Net bank debt: € 0.8m  
Bank debt successfully refinanced in Nov. 2024 for € 120m



**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



# 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

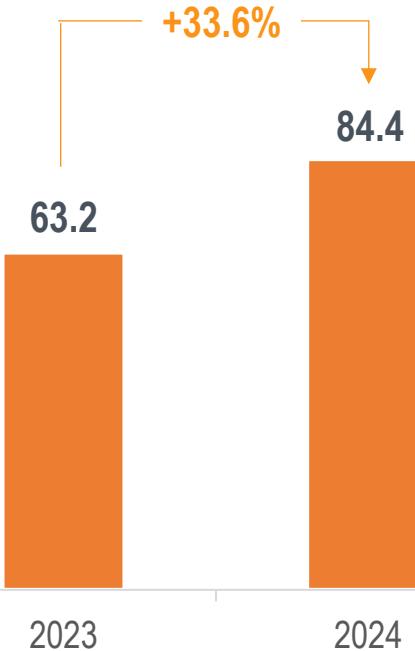
Successful [diversification](#) in 2024

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



Germany revenue in millions of euros



## 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 2024<sup>1</sup>
- ✓ 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

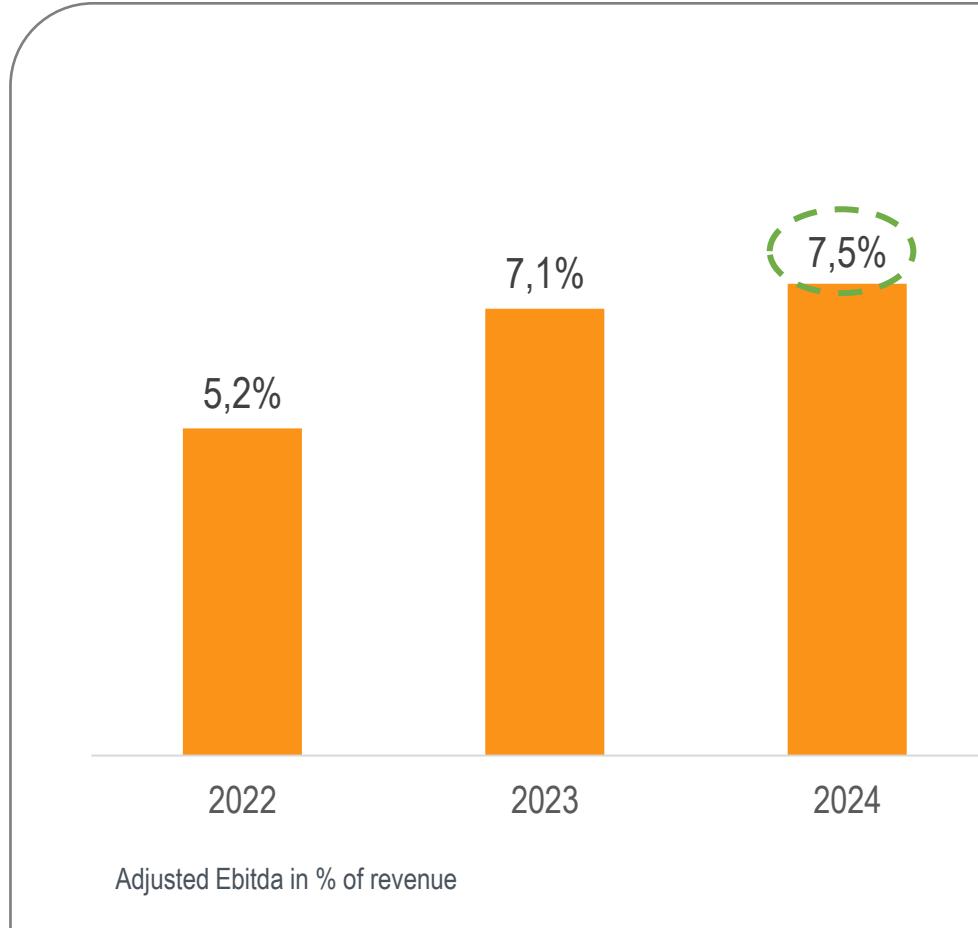
## SELECTIVITY STRATEGY BEARING FRUIT

**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
<b>Revenue</b>	<b>996.0</b>	<b>1 057.0</b>	<b>-5.8%</b>
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%	
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>75.1</b>	<b>74.6</b>	<b>0.7%</b>
As % of revenue	7.5%	7.1%	
Operational depreciation	-46.7	-52.0	-10.2%
As % of revenue	-4.7%	-4.9%	
<b>Adjusted EBIT<sup>(1)</sup></b>	<b>28.4</b>	<b>22.6</b>	<b>25.6%</b>
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.

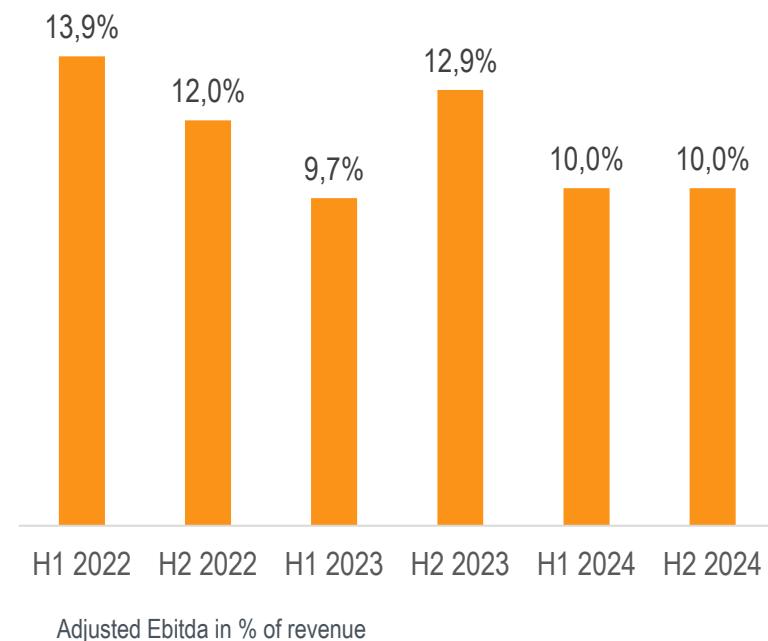
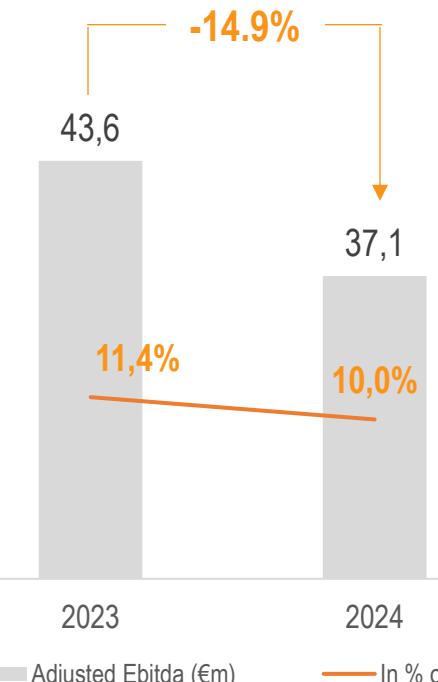


# ADJUSTED EBITDA – BENELUX

## DOUBLE-DIGIT MARGIN MAINTAINED AMID TEMPORARY SLOWDOWN



### Adjusted EBITDA

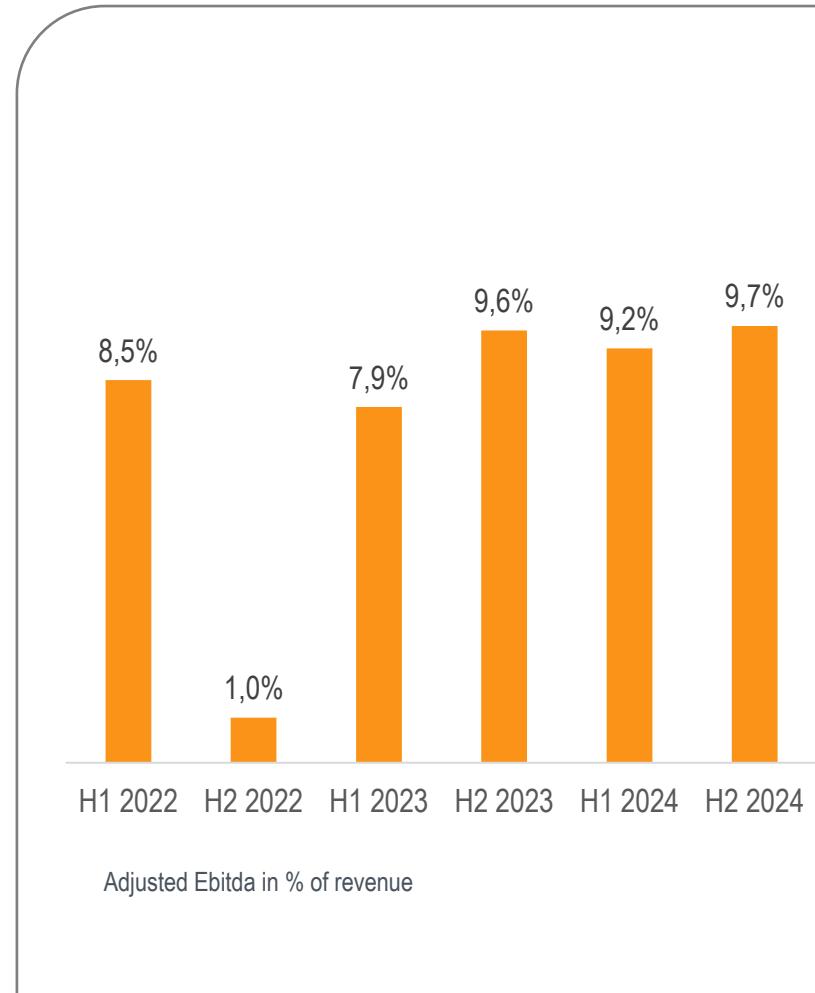
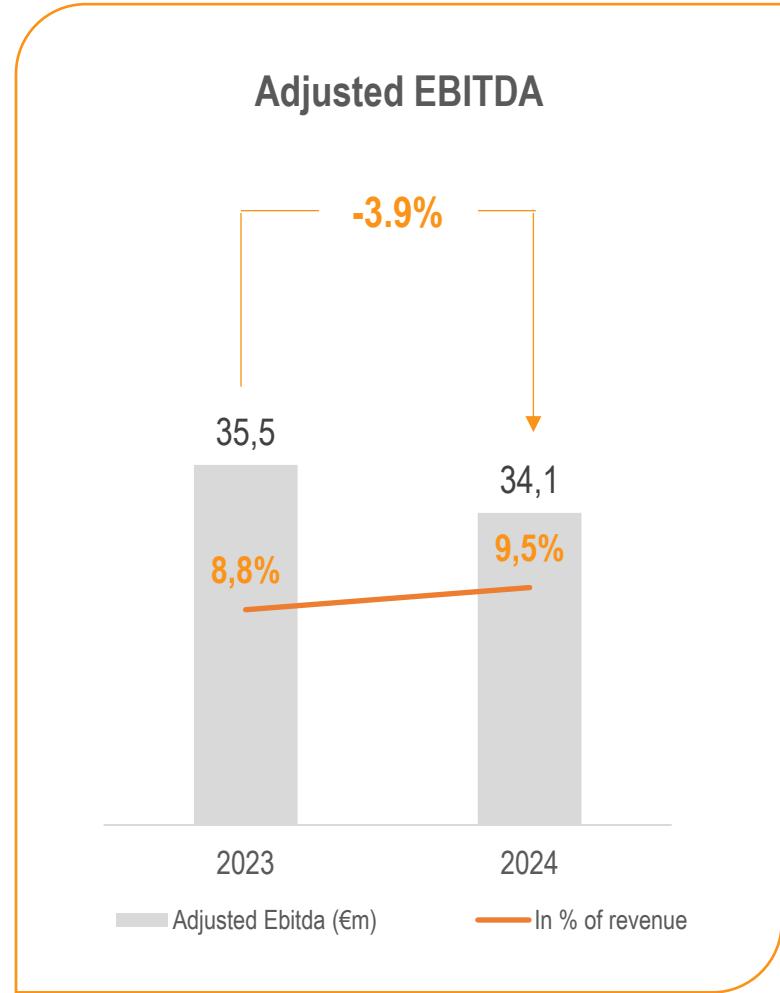


- Double-digit margin sustained through the year despite impacts from delays in fiber roll-out since Q2
- Swift and efficient adaptation of operational processes and organization

In millions of euros

# ADJUSTED EBITDA – FRANCE

## MARGIN INCREASE DRIVEN BY SELECTIVITY AND MIX



- 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

+195%

16,3

6,2%

5,5

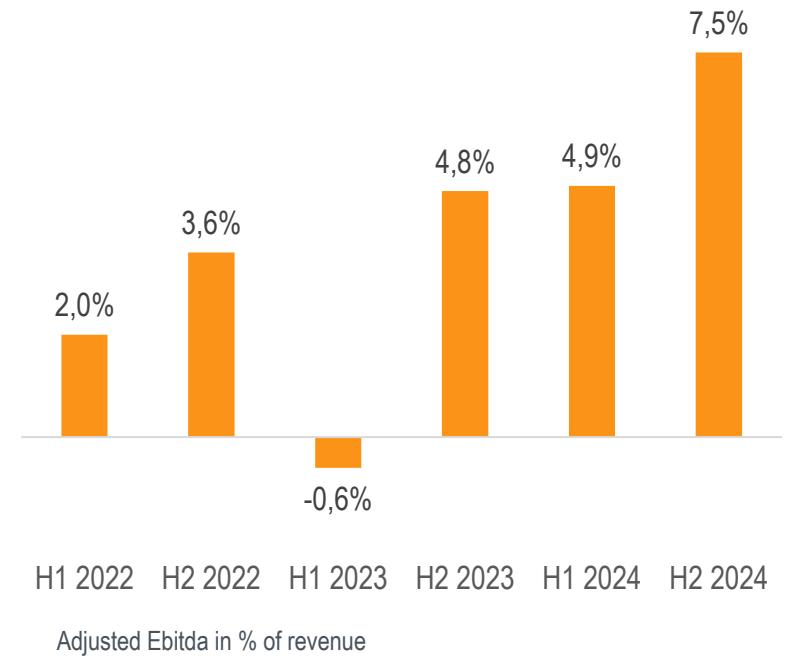
2,0%

2023

2024

Adjusted Ebitda (€m)

In % of revenue



- 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
<b>Adjusted EBIT</b>	<b>28.4</b>	<b>22.6</b>
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
<b>Net income (group share)</b>	<b>-15.8</b>	<b>-22.7</b>
<b>Adjusted net income (group share)</b>	<b>-6.0</b>	<b>-12.9</b>

## 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:

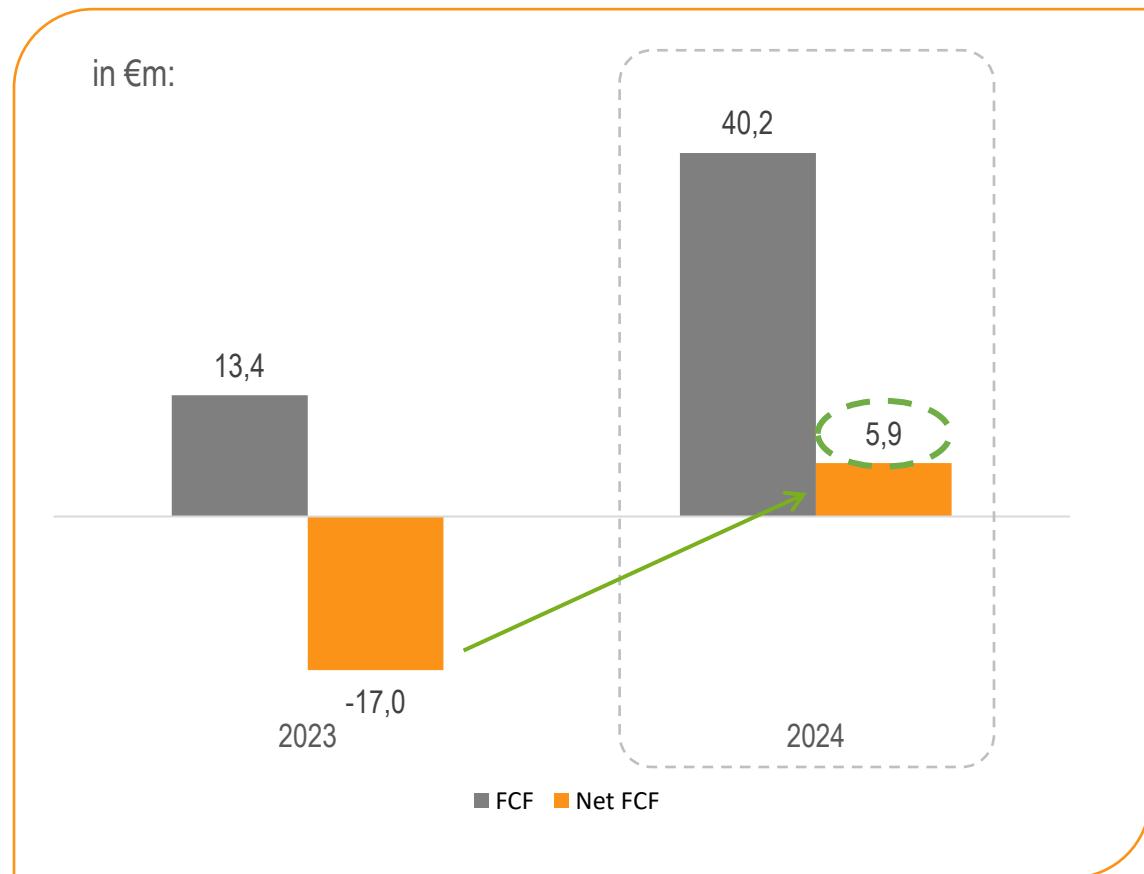
- Mainly restructuring costs reflecting measures taken to support selective downsizing in certain markets and to optimize organizational structure accordingly, particularly in Spain, Italy, and France

## 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

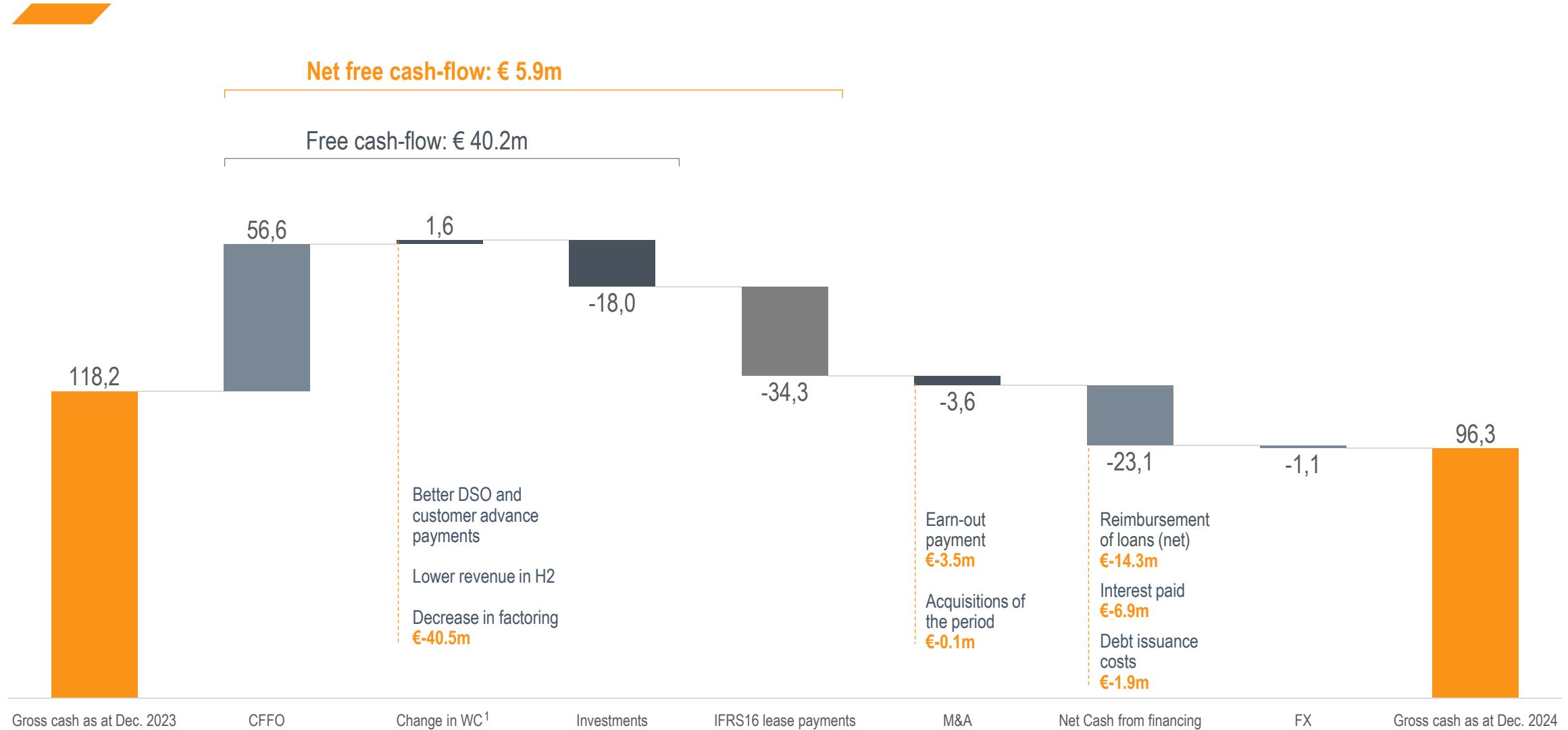
## FCF STRONGLY UP; NET FCF (POST LEASES) TURNS POSITIVE



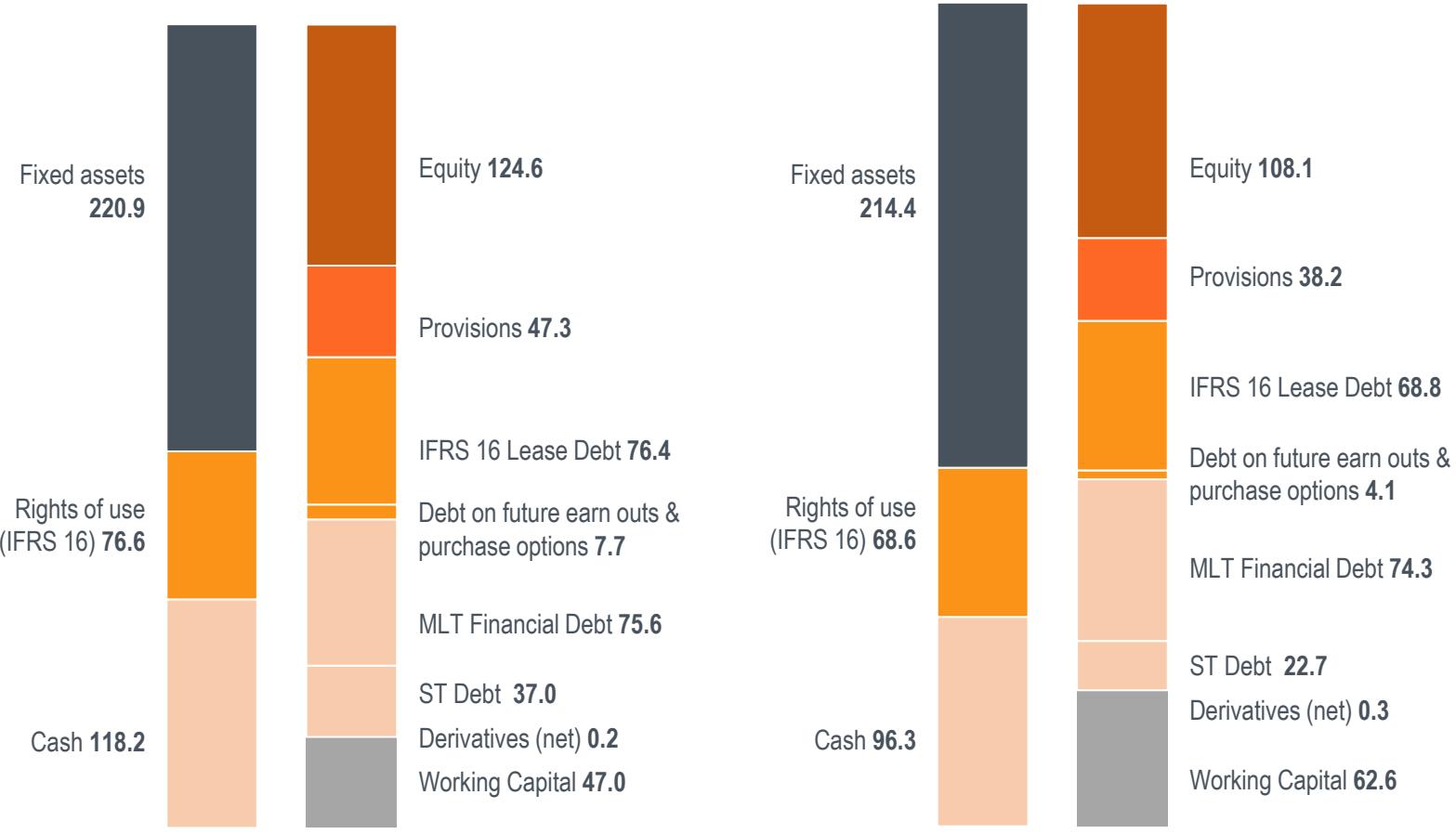
€ millions	2024	2023
Cash Flow From Operations	56.6	60.3
Change in WC	1.6	-26.2
Capex	-18.0	-20.7
<b>Free Cash Flow<sup>1</sup></b>	<b>40.2</b>	<b>13.4</b>
Lease payments	-34.3	-30.4
<b>Net Free Cash Flow</b>	<b>5.9</b>	<b>-17.0</b>

1. Excluding lease payments as per IFRS 16

# 2024 CASH GENERATION



# SOLID FINANCIAL STRUCTURE



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

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

## BENELUX

Resume **growth** trajectory  
in 2025

## FRANCE

Triple Energy revenue  
to c. **€150m** in 2026 (vs. 2023)

Maintain **selectivity** and  
seize new **opportunities**  
in Connectivity

## GERMANY

Triple revenue to  
**€150m** to **€200m** in 2026  
vs. **€64m** in 2023

## REST OF EUROPE

Portfolio management  
approach

Improve margins of low  
performers or consider  
partial exit

**ADJUSTED EBITDA MARGIN ABOVE 10% IN ALL 3 MAJOR GEOGRAPHIES BY 2026**

Improve cash generation

Selective bolt-on M&A

Maintain strong balance sheet

Strong sustainability commitment

# 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

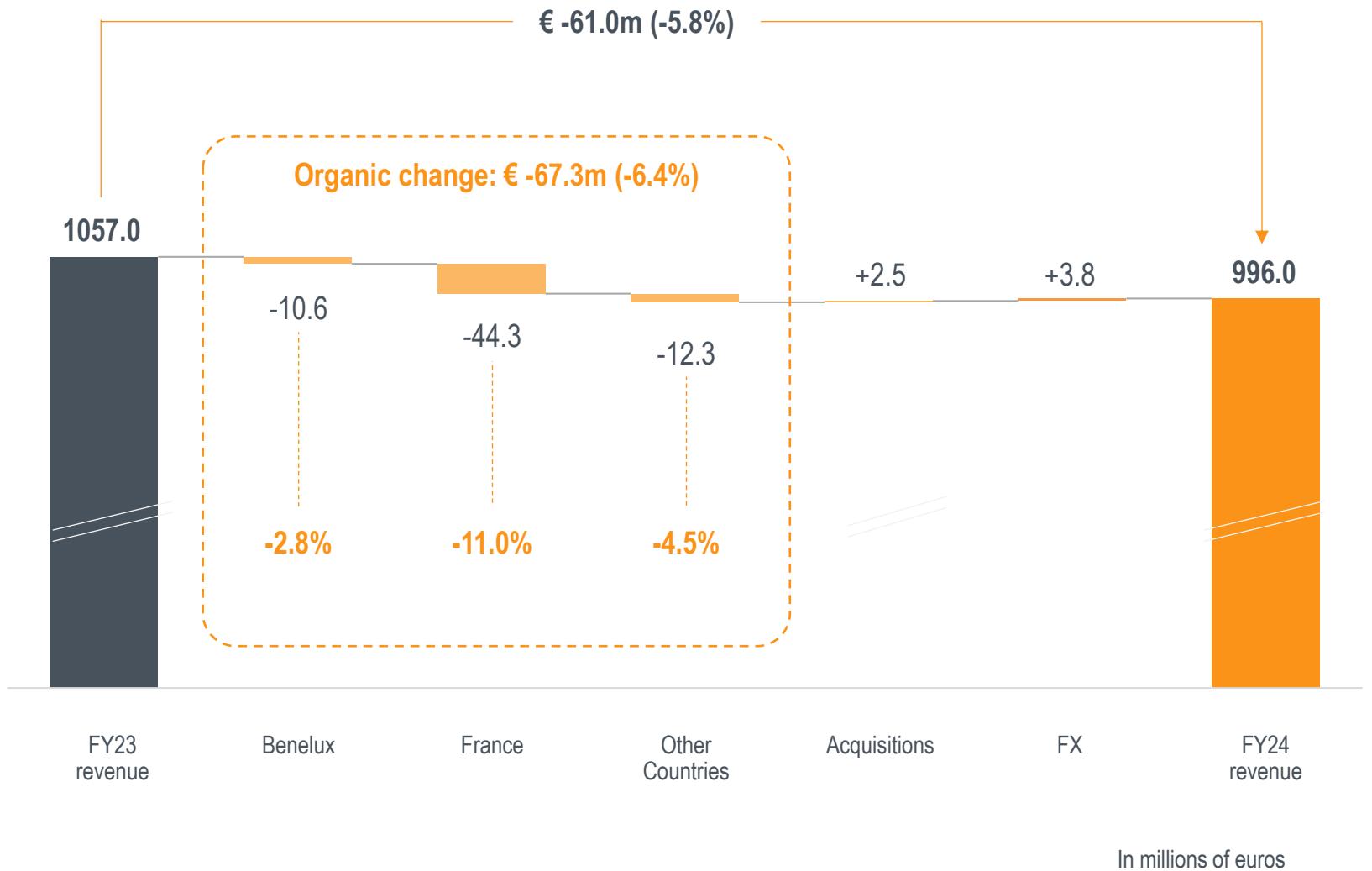
# Appendix



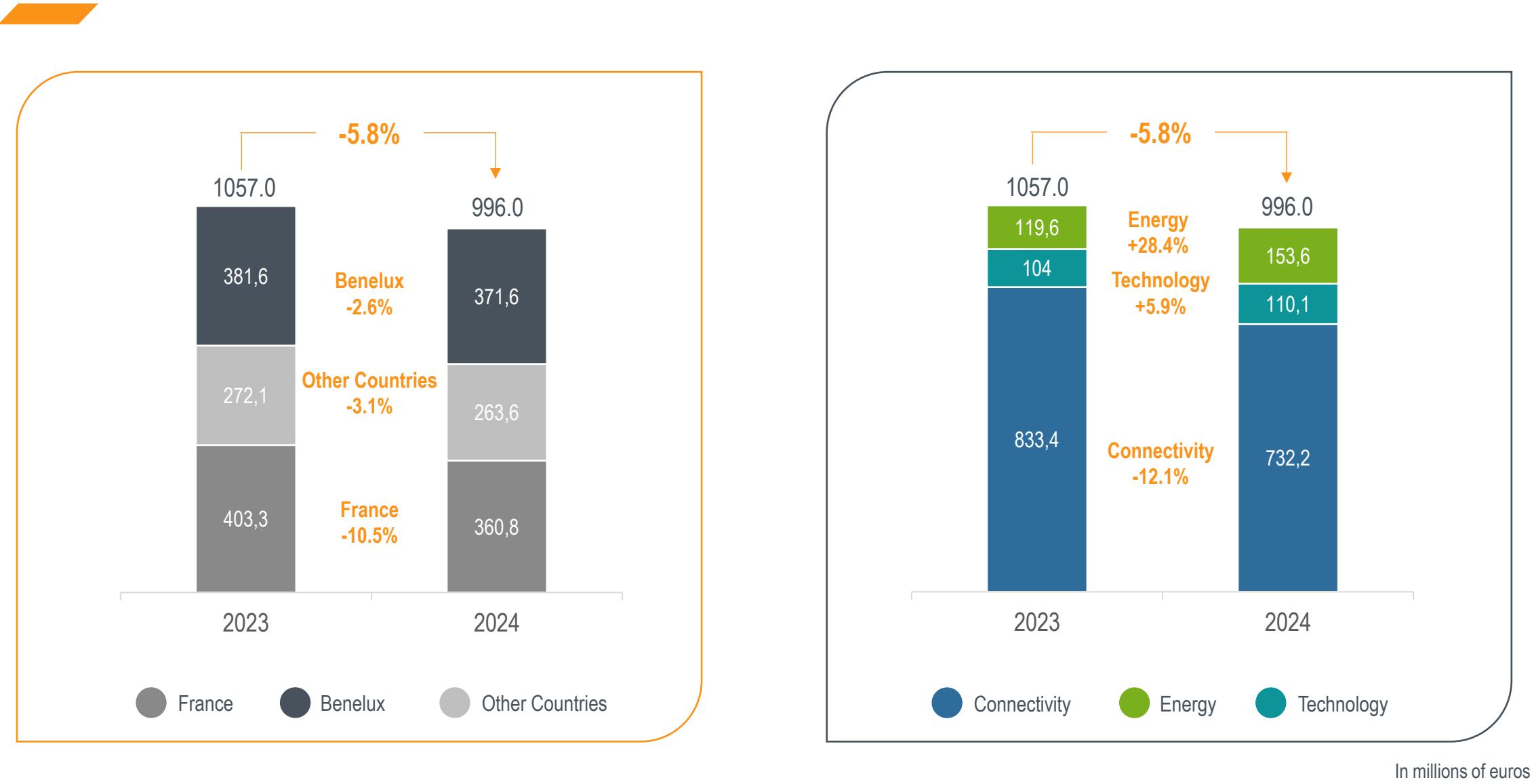
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# -5.8% REVENUE DECREASE IN 2024 REFLECTING PRIORITY GIVEN TO MARGINS



# 2024 REVENUE BY GEOGRAPHY AND BY ACTIVITY



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