

A man in a grey suit and striped tie is holding a smartphone. The background is a cityscape with various buildings, including a prominent skyscraper. The overall tone is professional and modern.

*Solutions***30**

Solutions for New Technologies



FY RESULTS **2025**

30 MARCH 2026

DISCLAIMER



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TODAY'S PRESENTERS



Gianbeppi Fortis
Chief Executive Officer



Amaury Boilot
Group General Secretary

An aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows that stretch towards the horizon. The sky is a vibrant mix of blue, orange, and yellow, indicating a sunset or sunrise. A white, rounded rectangular callout box is positioned on the left side of the image, partially overlapping the solar panels and the sky. The sun is visible as a bright yellow orb on the horizon, with several orange diagonal lines radiating from it. The overall scene is clean, modern, and emphasizes renewable energy technology.

2025 HIGHLIGHTS

Gianbeppi Fortis, CEO

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2025 RESULTS REFLECTING CONTINUED STRATEGIC REFOCUSING IN A CONTRASTED MARKET ENVIRONMENT

Revenue
€892m
Contained -5.4% decrease¹

Adjusted EBITDA
€65m
7.3% of revenue

Net income Group share
€(61)m
Impacted by significant streamlining

Financial structure
€73m
Gross cash position at year-end
Net bank debt limited to €36m

Ongoing intensive efforts to rationalize and refocus our activities in mature markets

Segment “Other Countries”

Significant streamlining successfully carried out in 2024 and 2025

- ✓ Selectivity and contract renegotiation in **Italy** in 2024
- ✓ **Spain**: disposal of mature telecom activities in 2025, refocusing in Energy and Technology
- ✓ Full exit of **UK** market in 2025
- ✓ **Poland**: capitalizing on strong market position in Connectivity, diversification in Energy



Outcome: growth and margin profile significantly improved

+9.9%
Revenue growth in 2025¹

+620 bp
Margin increase in 2 years

Connectivity in France

Currently implementing similar measures to adapt to deteriorated fiber roll-out market

- ✓ Transformation of operating model
- ✓ Selective **reduction of exposure**
- ✓ More **structural actions** on certain perimeters



Positive effects underway, expected in S2 2026

(1) In accordance with IFRS 5, the 2024 comparative income statement figures have been restated to reflect the classification of the United Kingdom and the divested telecom activity in Spain as discontinued operations.

2025: SIGNIFICANT DRAG FROM FRENCH CONNECTIVITY

ROBUST PERFORMANCE ACROSS THE REST OF THE GROUP

French Connectivity

15% of 2025 revenue

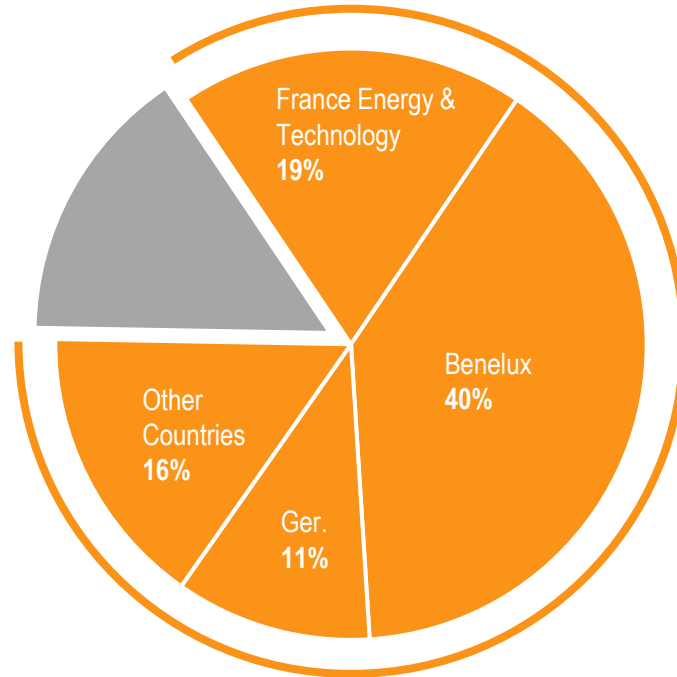
Significant drag on Group's growth and margins in 2025

-34.6%

Revenue contraction in 2025

4.8%

France's 2025 Adjusted EBITDA Margin



In % of 2025 Group revenue

Rest of the Group

85% of 2025 revenue

Robust performance overall, demonstrating relevance of Solutions30's model

- ✓ **Growing revenue:** +2.9% in 2025
- ✓ **France - Energy:** uninterrupted strong growth, at +32% in 2025 with good margins
- ✓ **Benelux:** +260 bps margin increase, fiber activity back to normal
- ✓ **Continued scale-up in Germany:** +13.5% growth in a market still undergoing structuring
- ✓ **Other Countries:** strong improvement in growth and margin profile following streamlining actions

GROWTH DRIVERS IN MOTION



Belgium: modernization of railway signaling



France: Geugnon floating PV project



France: Agrivoltaic power plant for Reden Solar in Montréal



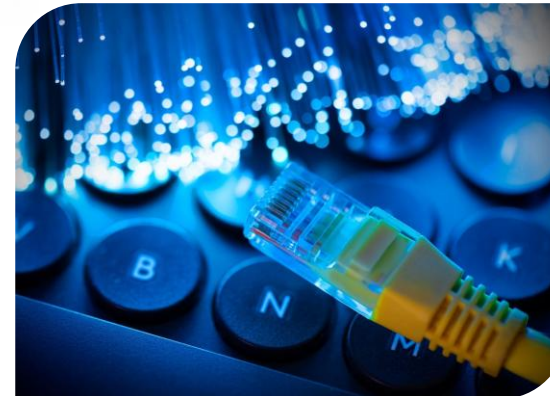
Germany: FTTH roll-out in Köngen



Spain: e-mobility contract with Fastned



Poland: acquisition of a majority stake in Elektra Realizacje



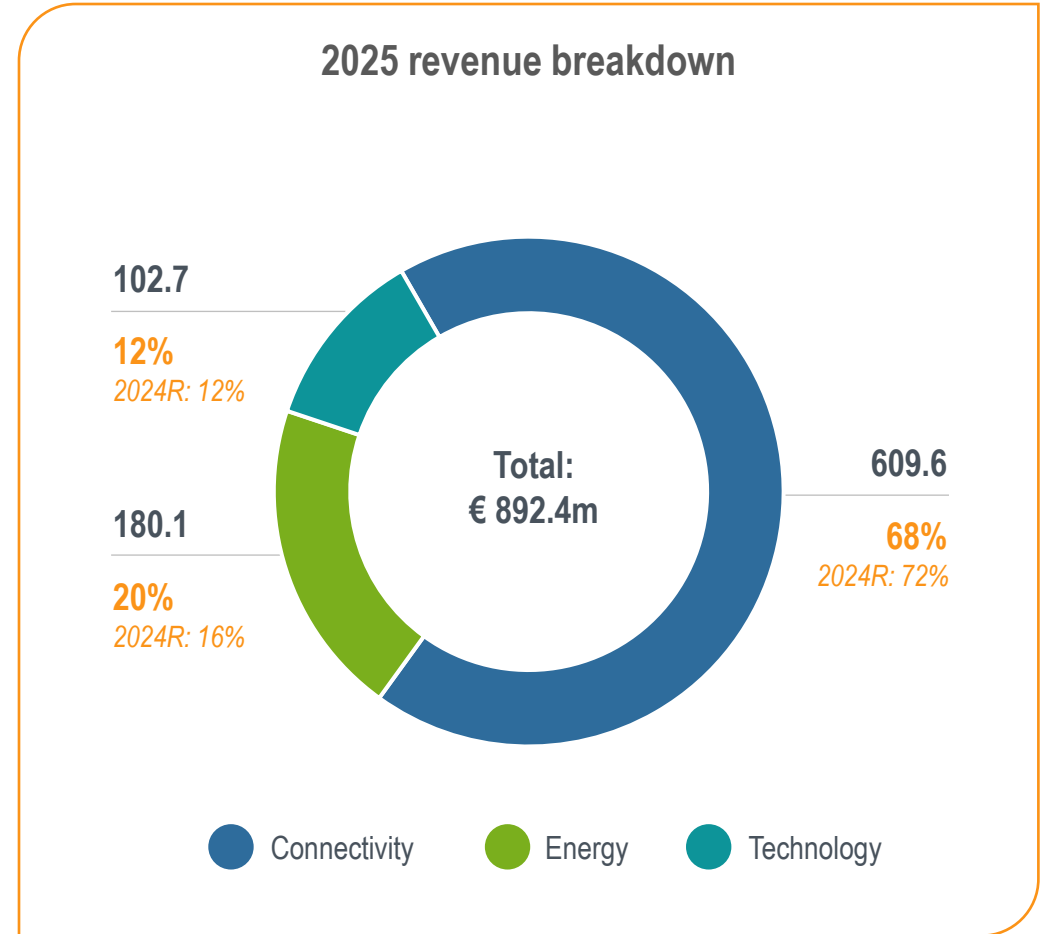
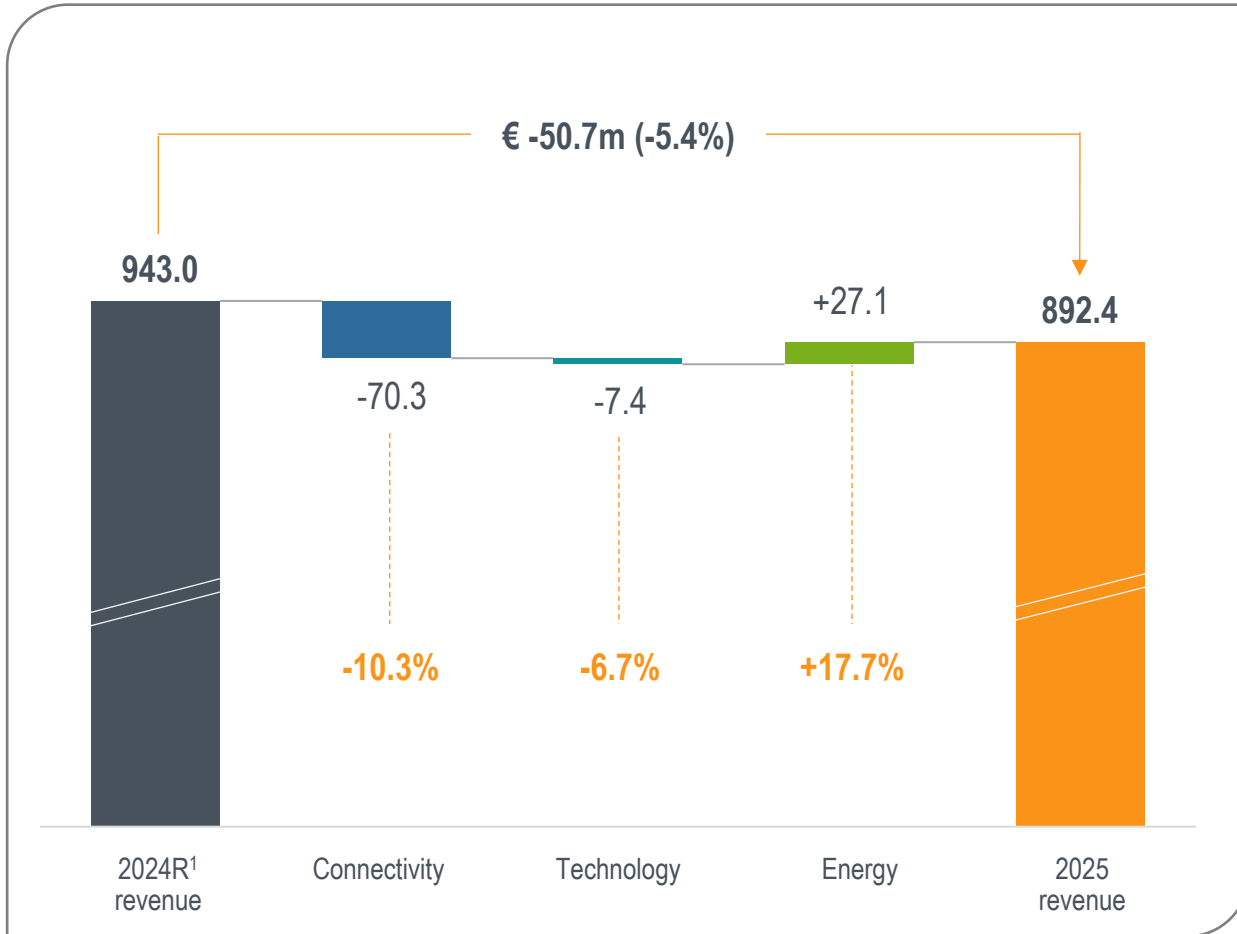
Italy: renewal of FiberCop contract



Italy and France: e-mobility partnership with Spirii

LIMITED DECREASE IN REVENUE

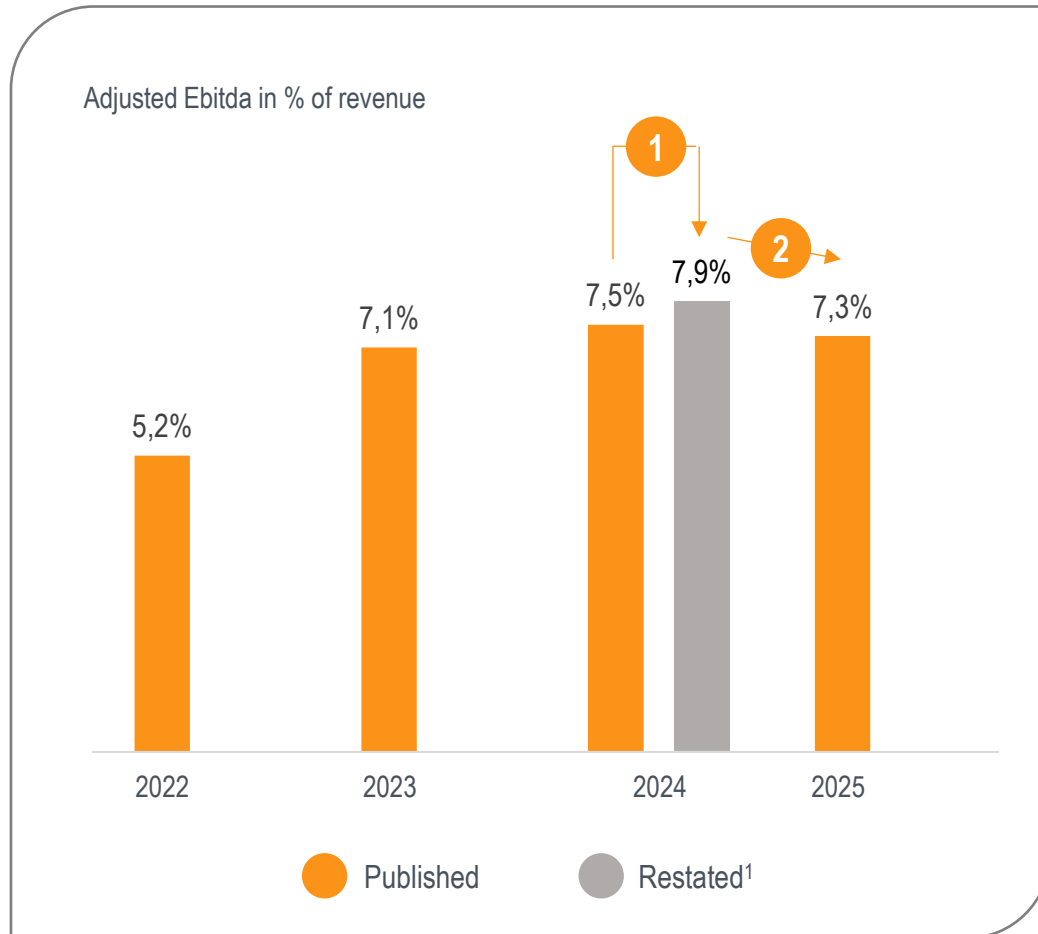
CONTINUED MIX REBALANCING



In millions of euros

(1) In accordance with IFRS 5, the 2024 comparative income statement figures have been restated to reflect the classification of the United Kingdom and the divested telecom activity in Spain as discontinued operations.

7.3% ADJUSTED EBITDA MARGIN IN 2025



- 1 Margin-accretive impact** of exit of UK market and disposal of Spanish Connectivity activity in 2025 (accounted for as discontinued operations), in line with strategic refocusing and priority on margins over revenue
- 2 60 bps year-on-year contraction:** improvement in Benelux and successful turnaround in Other Countries mitigating decreases in France and Germany



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2025 FINANCIAL RESULTS

Amaury Boilot, Group General Secretary

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INCOME STATEMENT HIGHLIGHTS

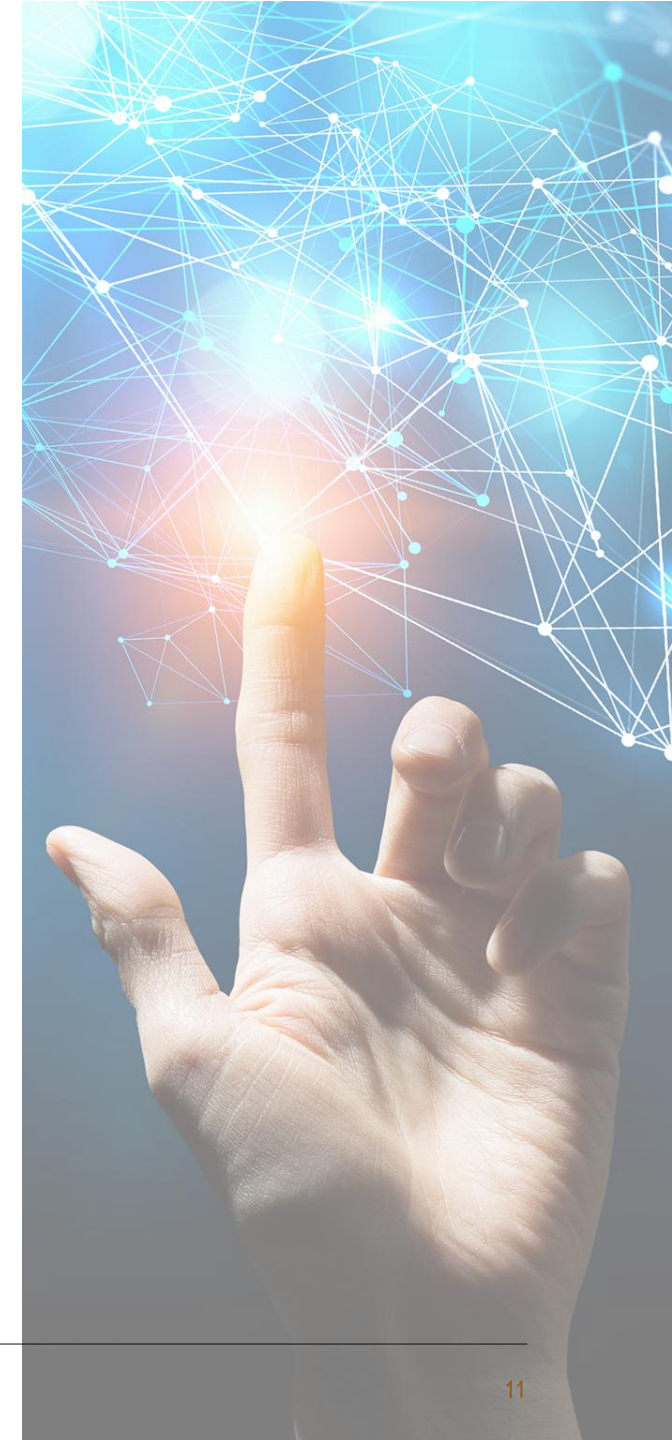
€ millions	FY 2025	FY 2024R ¹	Change 25/24R ¹	FY 2024 published
Revenue	892.4	943.0	-5.4%	996.0
Operational costs	750.0	778.6	-3.7%	826.1
As % of turnover	84.0%	82.6%		82.9%
Central org. costs	77.2	89.8	-14.0%	94.8
As % of turnover	8.7%	9.5%		9.5%
Adjusted EBITDA²	65.2	74.6	-12.7%	75.1
As % of revenue	7.3%	7.9%		7.5%
Operational depreciation	-57.9	-45.2	+28.2%	-46.7
As % of revenue	-6.5%	-4.8%		-4.7%
Adjusted EBIT²	7.3	29.5	-75.3%	28.4
As % of revenue	0.8%	3.1%		2.9%

(1) In accordance with IFRS 5, the 2024 comparative income statement figures have been restated to reflect the classification of the United Kingdom and the divested telecom activity in Spain as discontinued operations

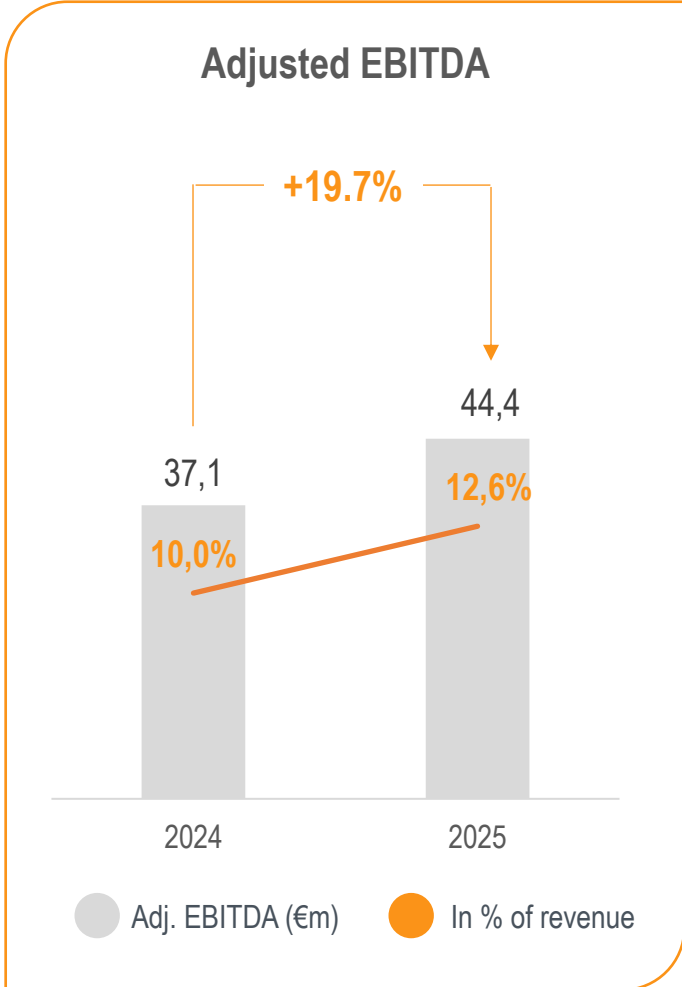
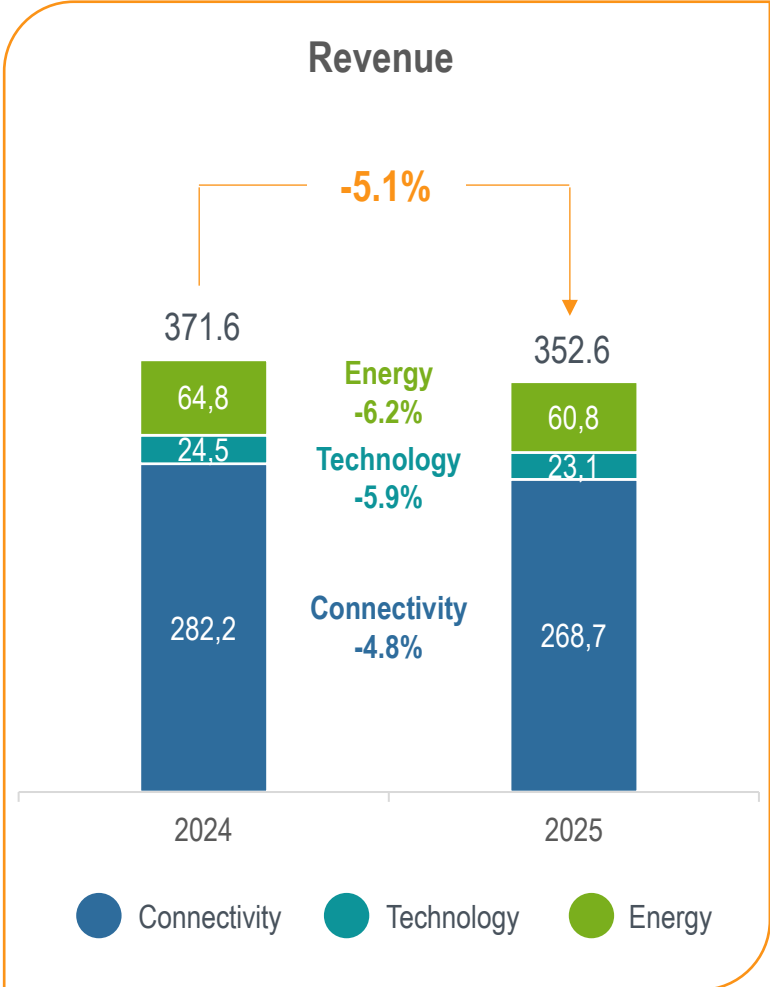
(2) Restatement of items considered by the company as being exceptional or non-recurring to provide a better reading of operational performance

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.



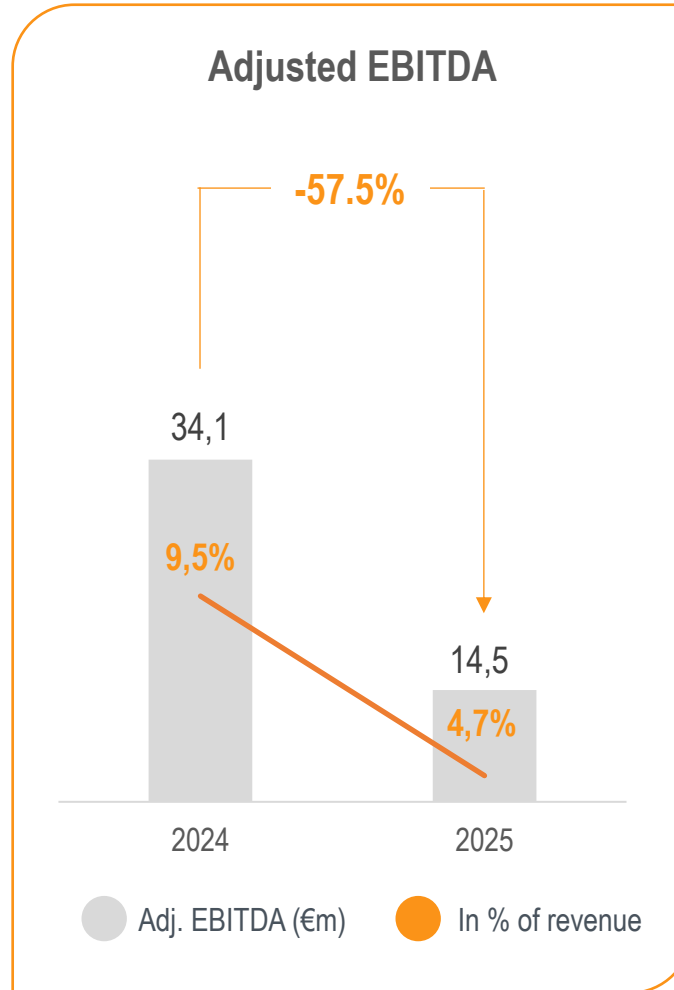
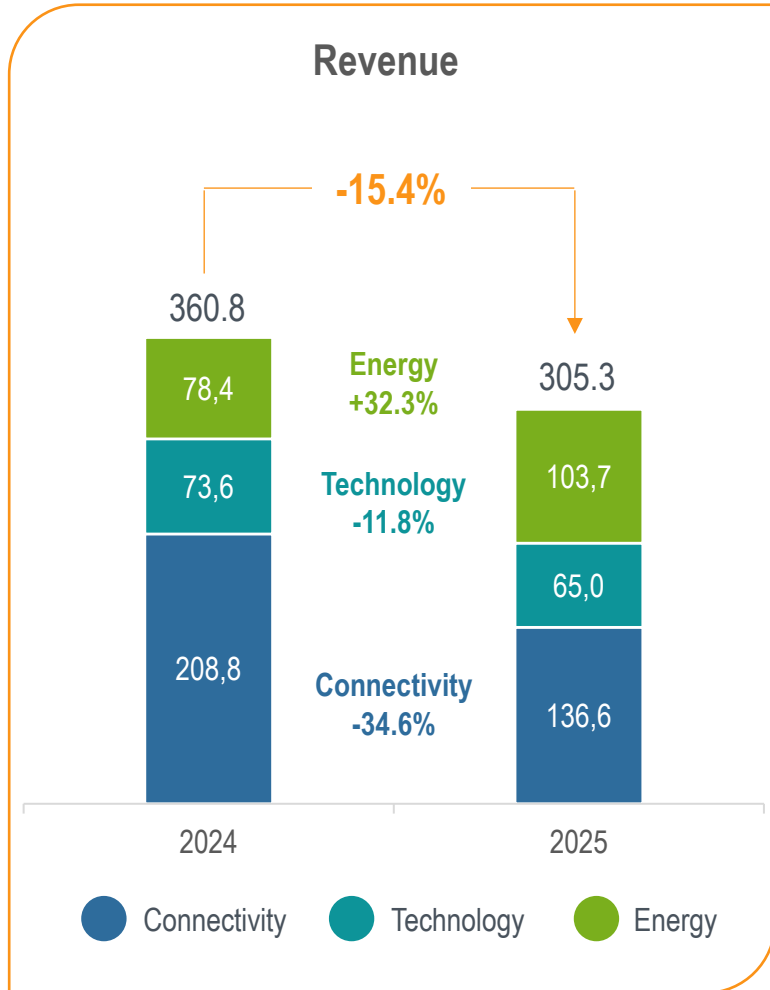
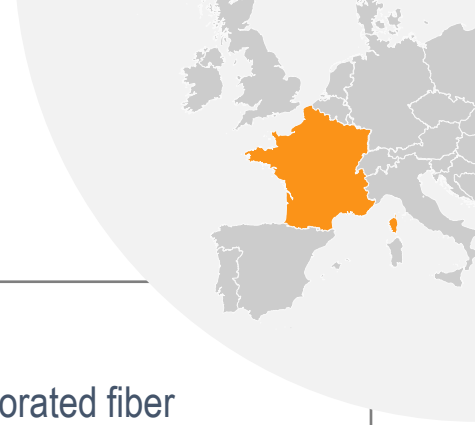
BENELUX: SIGNIFICANT MARGIN INCREASE, CONNECTIVITY RETURNS TO GROWTH IN Q4



- Connectivity back to positive territory in Q4: +5.0%; expected to keep performing in 2026
- Energy: grid services ramp-up mitigating decrease in mature smart meter roll-out activities
- 260 bps increase in Adjusted EBITDA margin driven by strong operational execution
- Margin solidly anchored in double-digit territory

In millions of euros

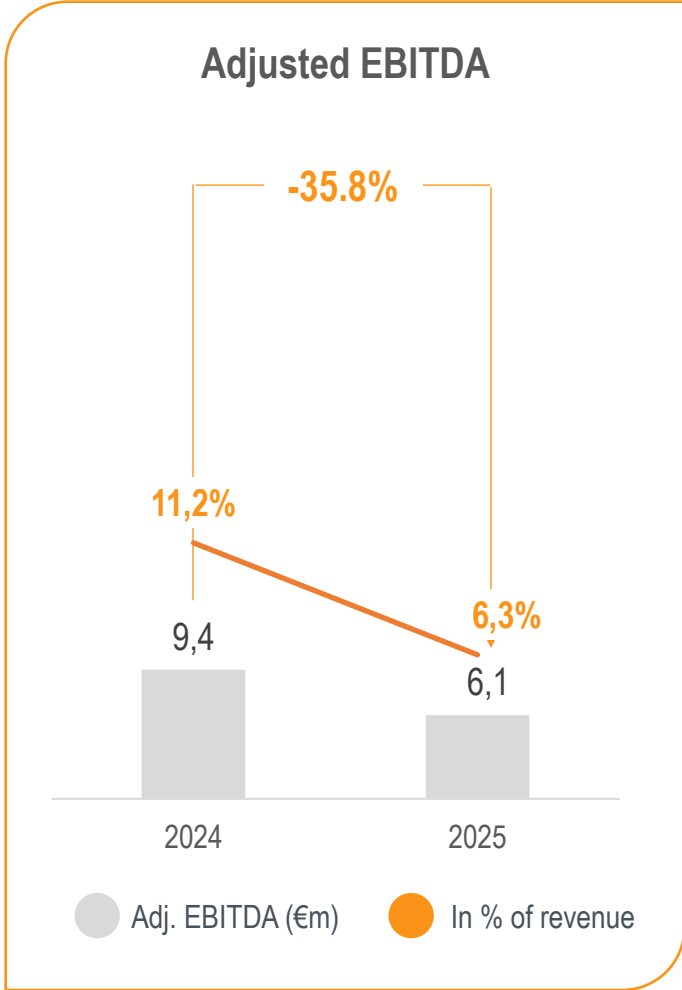
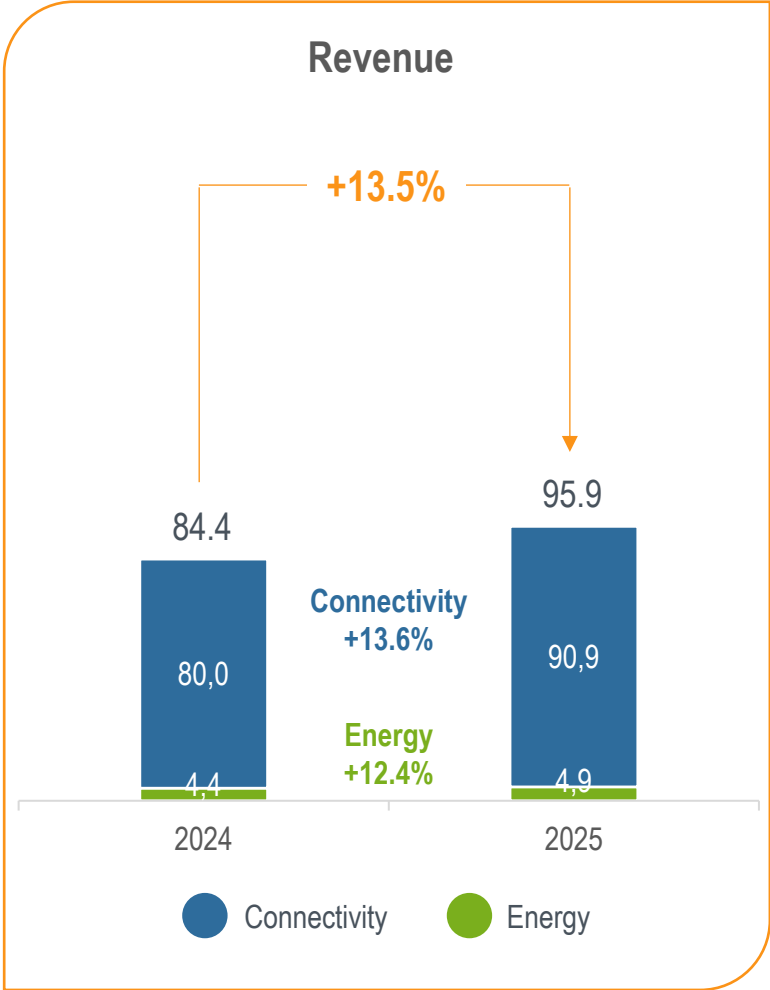
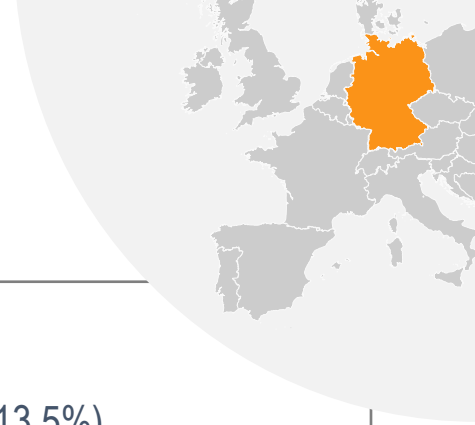
FRANCE: PRESSURE IN CONNECTIVITY, ADAPTATION PLAN IN PROGRESS



- Margin pressure in deteriorated fiber roll-out market
- Comprehensive adaptation measures launched in 2025 and strengthened in 2026
- Objective: further reducing exposure to least profitable activities and completing transformation of operating model
- Effects expected in S2 2026
- Strong momentum in Energy driven by PV EPC projects and grid services

In millions of euros

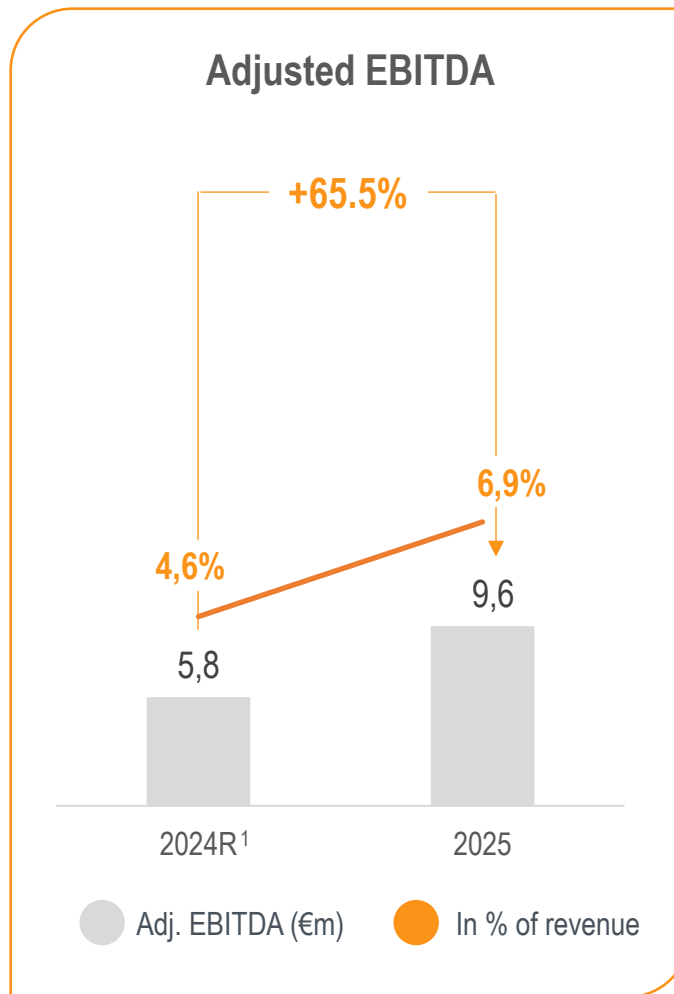
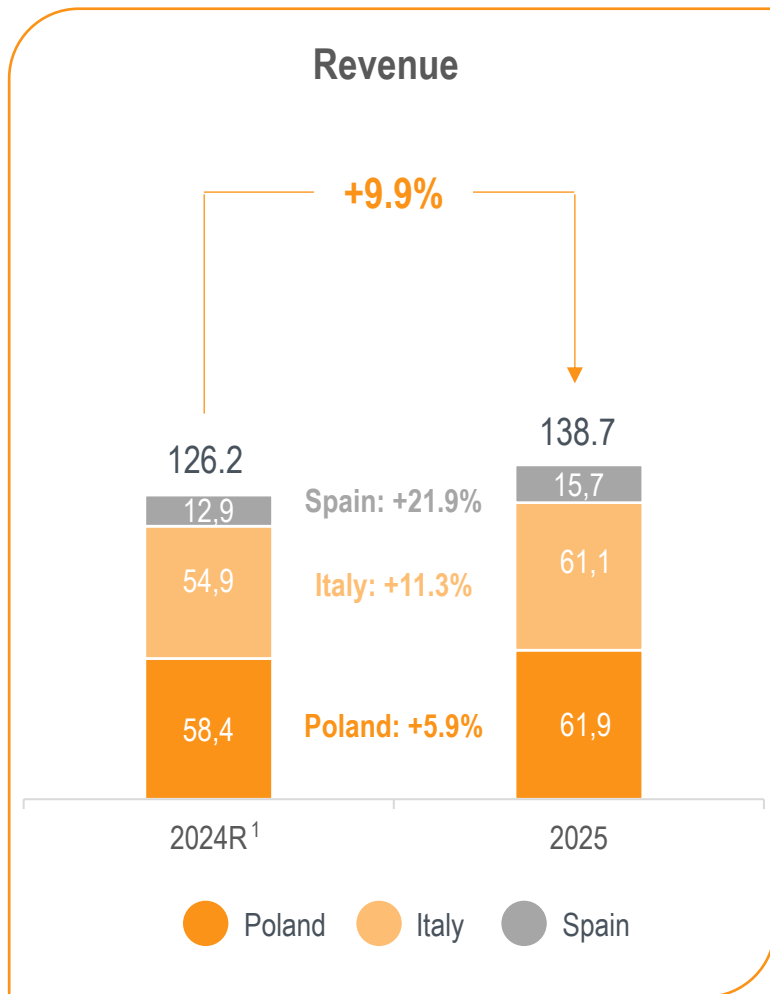
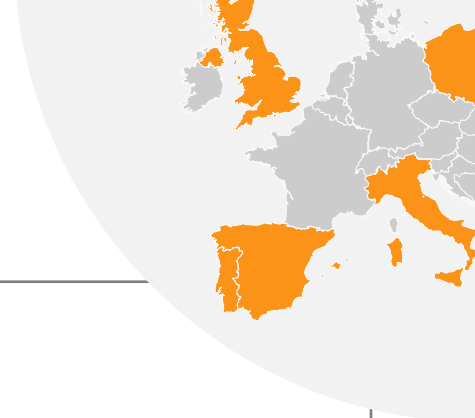
GERMANY: CONTINUED SCALE-UP IN A HIGH-POTENTIAL MARKET STILL UNDERGOING STRUCTURING



- Strong organic growth (+13.5%)
- Uneven pace of fiber deployment operations: longer administrative and operational lead times, more selective approach by operators and investors in project launches
- Coax networks activities well-oriented
- 2026: strengthening market positions through a disciplined approach

In millions of euros

OTHER COUNTRIES: STRONG IMPROVEMENT IN GROWTH AND MARGIN PROFILE FOLLOWING STREAMLINING ACTIONS



- Successful completion of rationalization and refocusing actions in line with strategic roadmap:
 - Full exit of UK market
 - Spain: disposal of Connectivity activities, refocus on Energy and Technology
 - Italy margin profile already sustainably improved

- Continued positive momentum in Poland, strengthened presence in Energy with acquisition of majority stake in Elektra Realizacje

¹ In accordance with IFRS 5, the 2024 comparative income statement figures have been restated to reflect the classification of the United Kingdom and the divested telecom activity in Spain as discontinued operations

In millions of euros

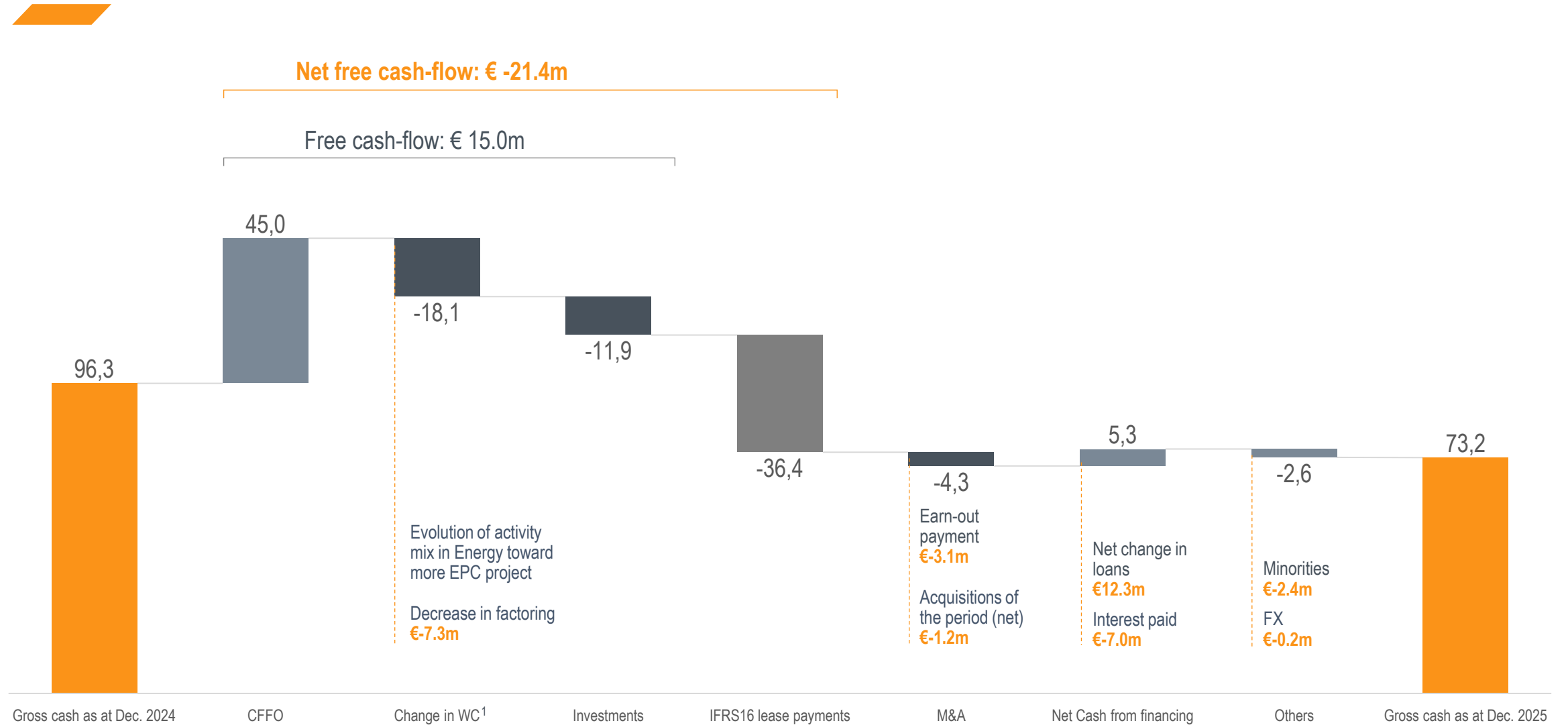
NET INCOME IMPACTED BY INTENSIVE STREAMLINING AND REFOCUSING ACTIONS PAVING THE WAY FOR FUTURE PROFITABILITY IMPROVEMENTS

€ millions	FY 2025	FY 2024R ¹
Adjusted EBIT	7.3	29.5
Amortisation of intangibles	-11.6	-12.1
Financial result	-13.9	-15.2
Non-recurring items 1	-13.1	-6.6
Corporate taxes	-9.8	-1.7
Equity-accounted companies	-	0.4
Consolidated net income – continued operations	-41.1	-5.7
Discontinued operations 2	-17.1	-9.4
Consolidated net income	-58.3	-15.1
Consolidated net income (group share)	-60.7	-15.8
Adjusted net income (group share) 3	-35.7	1.9

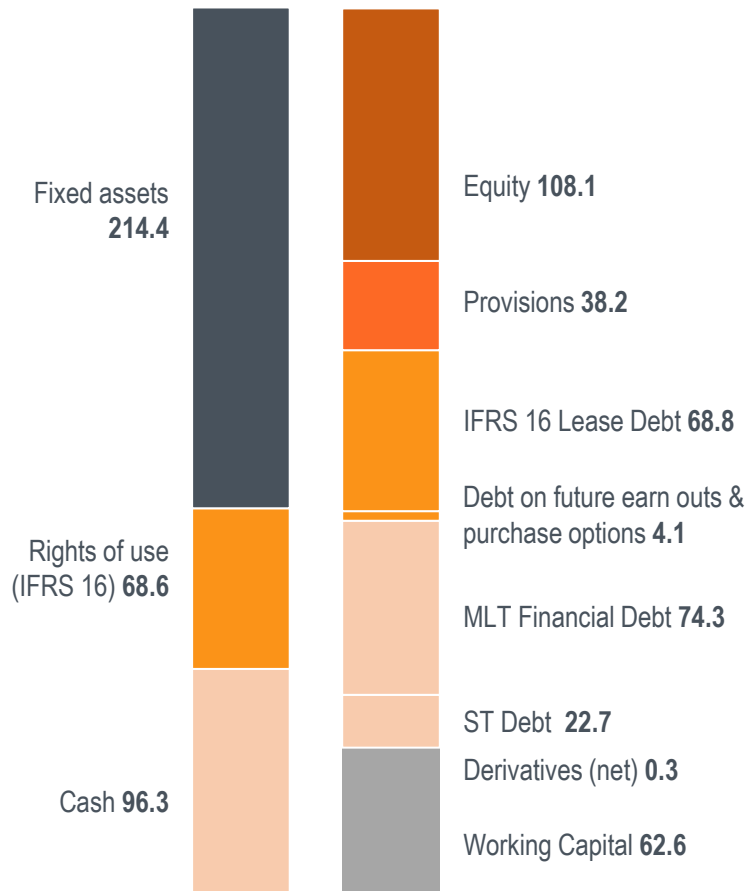
- 1 **Non-recurring items:** mainly restructuring costs associated to turnaround of “Other Countries” segment and ongoing adaptation measures in Connectivity in France
- 2 **Discontinued operations:** UK business and Spain’s Connectivity activities, discontinued in 2025. 2025 amount includes financial impacts associated with disposals as well as current year’s net income
- 3 **Adjusted net income (group share):** excludes discontinued operations and amortisation of intangibles (post tax) – a non-cash, technical item with no operational substance

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2025 CHANGE IN GROSS CASH POSITION

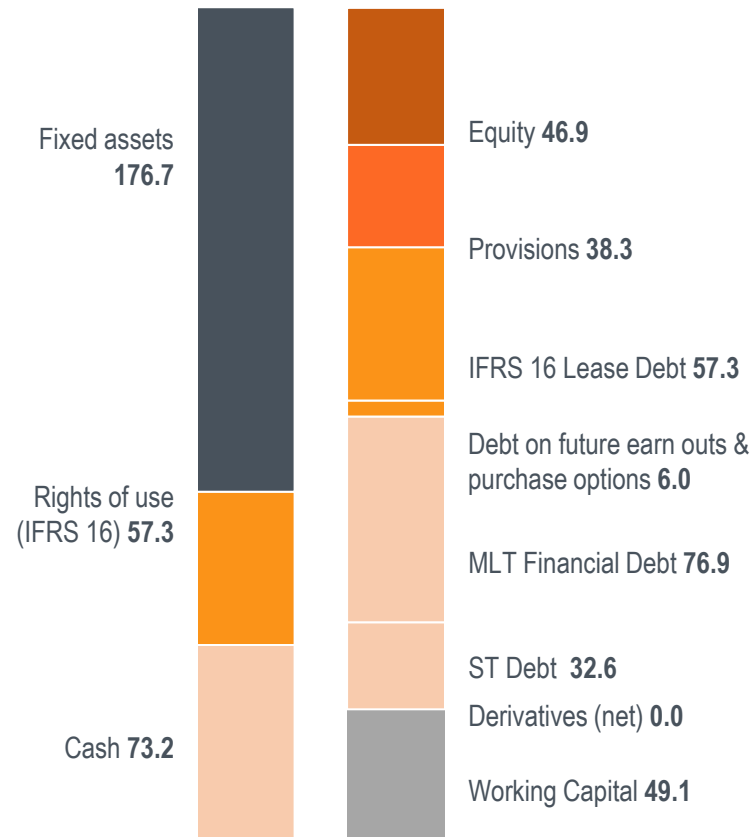


FINANCIAL STRUCTURE



Balance Sheet as of Dec. 2024

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



Balance Sheet as of Dec. 2025

Outstanding position of receivables sold to the factor: €61.4m

Liquidity

€73.2m in gross cash at end Dec. 2025

€12m in undrawn available credit lines

Limited net bank debt

€36.3m at end Dec. 2025

0.6x Adj. EBITDA

€99.6m IFRS net debt (including lease debt) at end Dec. 2025

1.5x Adj. EBITDA



CORPORATE SOCIAL RESPONSIBILITY

Amaury Boilot, Group General Secretary

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2025 HIGHLIGHTS

ENVIRONNEMENTAL

GHG reduction targets approved by the SBTi (from a 2023 base year):

- Reduce absolute **Scope 1 & 2** GHG emissions by **42%** by **2030**
- Reduce absolute **Scope 3** GHG emissions by **25%** by **2030**

Significant absolute reduction in GHG emissions (compared with 2024):

- **-17%** GHG emissions in **Scopes 1 & 2**
- **-11%** GHG emissions in **Scopes 1,2 & 3**

Increased share of taxonomy-aligned activities:

- **18%** of the Group's revenue

SOCIAL

Improved Injury Severity Rate (ISR)
0.58 injury severity rate vs. 0.65 in 2024
(uninterrupted reduction since 2021)

Increased training hours per employee

28 hours / employee

Increased awareness and engagement of all Employees in ESG subjects

81% employees completed ESG E-Learning Module

GOVERNANCE

CSRD - aligned Annual Report

99% of active subcontractors registered on mySupplace

45% of employees covered by ISO 27001 certification (information security)



2026 OBJECTIVES

ENVIRONNEMENTAL



- Further **reduce Absolute Carbon Footprint** by:
 - **27%** for **Scope 1** compared to 2023
 - **25%** for **Scope 2** compared to 2023 (*2023 being the baseline*)
- Ensure that at least **19%** of **Group revenue** is eligible and aligned with **EU Taxonomy**

SOCIAL



- Maintain **Injury Severity Rate*** under a certain level (**< 0.65** at group level)
- Continued focus on a high volume of **training hours** (**≥ 25 hours** per employee)
- At least **85%** of employees to participate in **ESG awareness** sessions
- At least **70%** of employees** to participate in **Eco & Safe driving** and **Cybersecurity** training sessions
- Increase the number of **women in management positions** (**≥ 27%** by year-end)

GOVERNANCE



- Manage at least **97%** of **subcontractors** on **mySupplace** platform
- **90%** implementation rate of **Risk management framework** across all EU S30 Countries must reach 90% by the end of 2026

NOTE: ESG KPIs included in Group's managers performance assessment and in calculation of their variable compensation

***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

** **Eco & Safe Driving**: aimed at employees who are assigned or use S30 vehicles. **Cybersecurity**: aimed at all employees who work with computers or similar devices.

A man with a beard and glasses, wearing a light blue shirt and a dark tie, is looking at a laptop in a server room. The background shows server racks with blue lights. There are orange diagonal bars on the left side of the slide.

CONCLUSION

Gianbeppe Fortis, CEO

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2026 PRIORITIES



Continued implementation of strategic roadmap in a contrasted market environment

Selectivity, operational discipline, refocusing of activity mix



Ongoing streamlining and adaptation measures on mature markets

Achieve Group repositioning and sustainably improve growth and margin profile



Focus: margins and cash generation while developing our growth drivers

Delivery of 2024 CMD targets will follow a more gradual timetable

Q&A

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



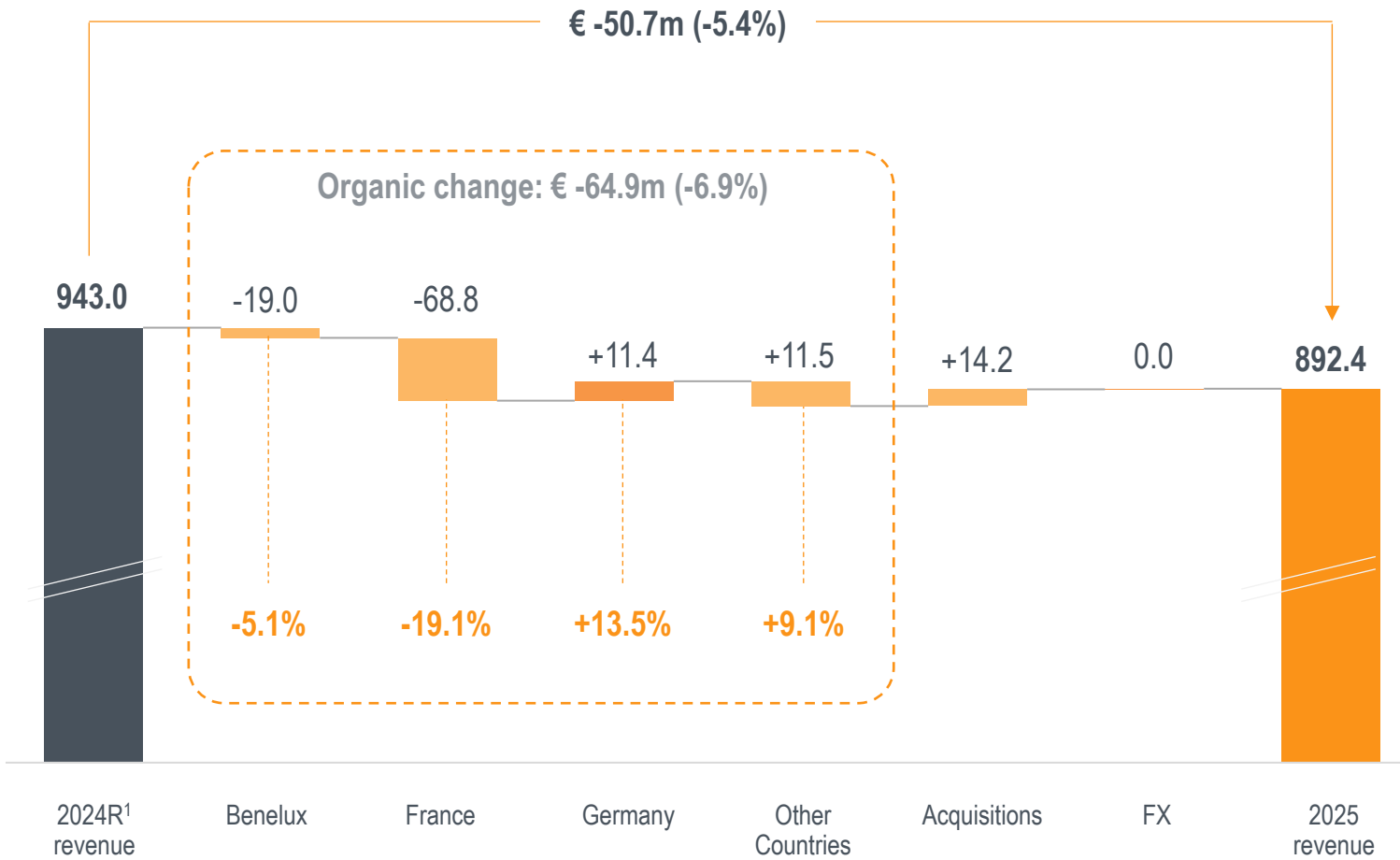
A man with a beard and glasses, wearing a grey sweater and a blue lanyard, is shown in profile, working on a server rack. The server rack is filled with blue cables and components. The background is a blurred data center environment. The overall scene is lit with a cool, blue-toned light.

Appendix

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FY25 REVENUE BRIDGE

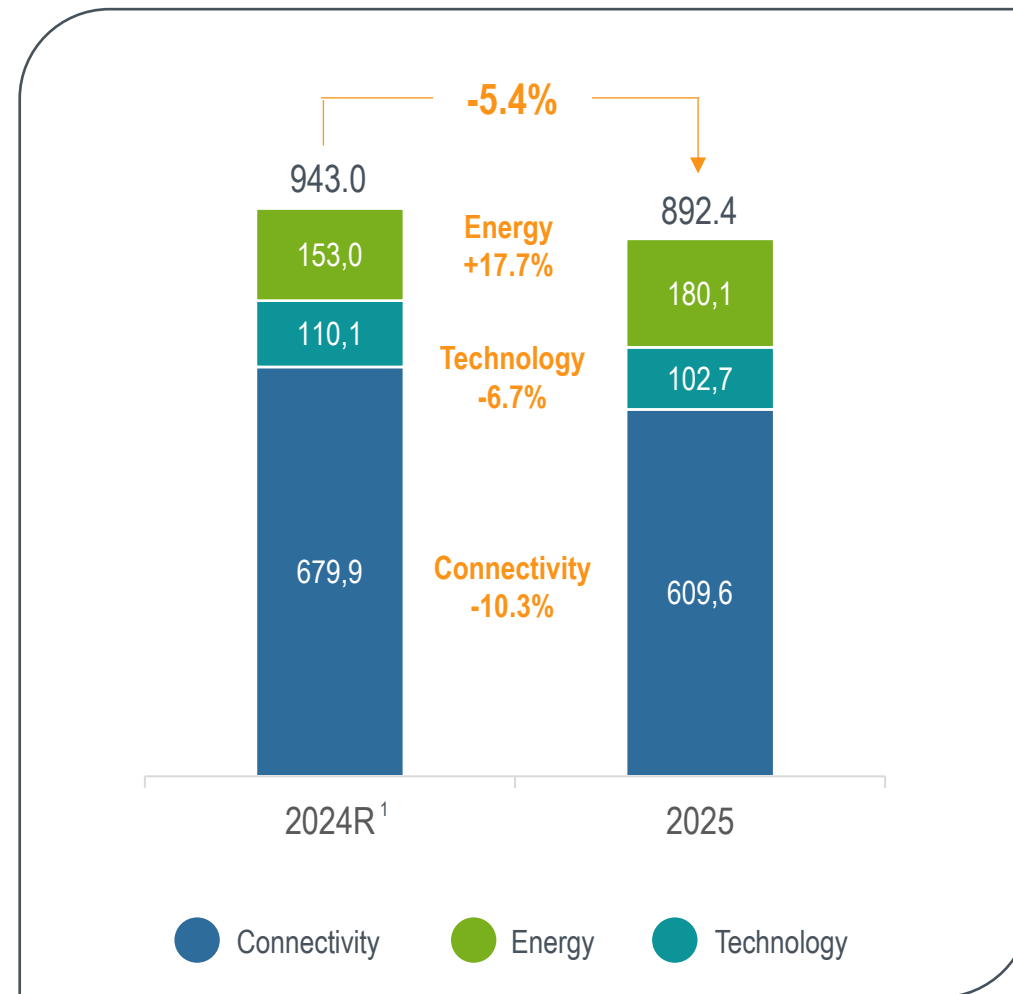
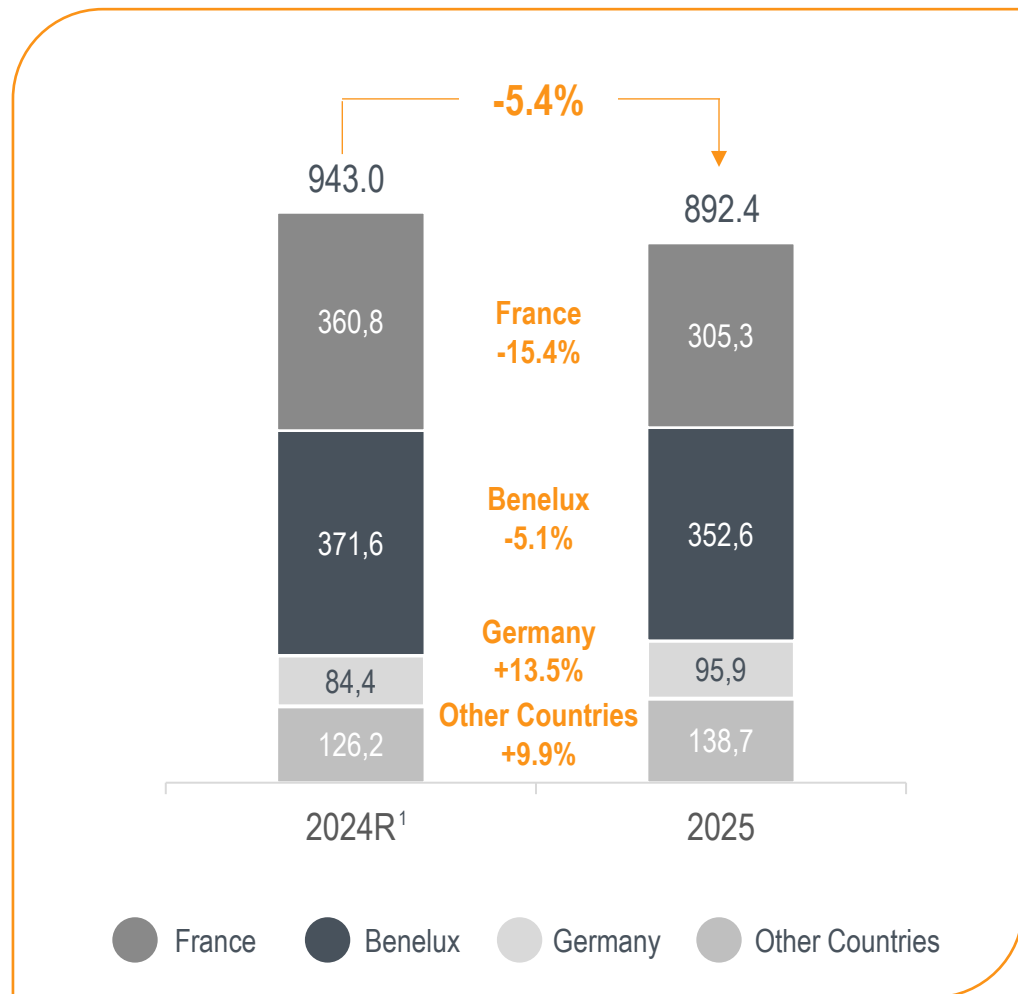


1 In accordance with IFRS 5, the 2024 comparative income statement figures have been restated to reflect the classification of the United Kingdom and the divested telecom activity in Spain as discontinued operations

In millions of euros



2025 GROUP REVENUE BY GEOGRAPHY AND BY ACTIVITY



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In millions of euros



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