

# FINANCIAL REPORT FOR THE **HALF YEAR**

ENDED JUNE 30, 2025



*Solutions***30**

Solutions for New Technologies

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# HALF-YEARLY ACTIVITY REPORT AND SIGNIFICANT EVENTS DURING THE PERIOD



## 1. Half-yearly activity report and significant events during the period

### Key figures – Consolidated data

	H1 2025	H1 2024	Change
<i>In millions of euros</i>			
Revenue	467.4	517.4	(9.7)%
Adjusted EBITDA	31.5	37.7	(16.6)%
As a % of revenue (adjusted EBITDA margin)	6.7%	7.3%	
Adjusted EBIT	4.7	11.1	(57.5)%
As a % of revenue	1.0%	2.1%	
Operating income	(10.8)	1.4	n/a
As a % of revenue	(2.3)%	0.3%	
Net income, group share	(16.8)	(5.9)	n/a
Adjusted net income, group share *	(11.9)	(1.0)	n/a
Free cash flow	(29.1)	(6.3)	n/a
Net free cash flow	(45.3)	(24.0)	n/a
<i>Financial structure figures</i>			
<i>In millions of euros</i>			
Equity	90.1	117.1	(27.0)
Net debt	127.4	110.6	16.9
Net bank debt	56.1	26.7	29.4

\* Adjusted for amortization of customer relationships (group share) net of the associated tax impact, charge relating to past acquisitions, purely accounting in nature, with no cash impact, and unrelated to tangible assets

Solutions30 consolidated revenue for the first half of 2025 totaled €467.4 million, down -9.7%. Organic growth was -10.5%, while acquisitions contributed +0.9% and foreign exchange added +0.1%. The change in revenue was due to the contraction of the Connectivity business in France (15% of Group revenue), impacted by selectivity measures implemented in 2024 and a faster-than-expected slowdown in fiber deployment activities. Excluding the Connectivity business in France, Group revenue was stable in the first half of 2025.

Second-quarter revenue amounted to €235.6 million, limiting its decline to -6.7% year-on-year, and showing sequential stability compared with the first quarter (€231.9 million). Excluding the Connectivity business in France, Group revenue rose by 2.2% in the second quarter compared with the same period in 2024.

The evolution by business line reflects the Group's continued diversification: Energy revenue rose by +30.0% to €91.6 million in the first half of 2025, driven by continued expansion in the photovoltaic

sector in France. Connectivity revenue amounted to €324.7 million in the first half of the year, down -18.2%. The situation in this business remains mixed: the Group is pursuing its streamlining in France, Spain, and the United Kingdom, while growth in Germany remains strong and the fiber business is gradually recovering in Benelux. Technology revenue amounted to €51.1 million, up +2.3%, supported by solid performance in Benelux.

Adjusted EBITDA stood at €31.5 million, down -16.6% compared with the first half of 2024. The adjusted EBITDA margin was 6.7%, down 60 basis points. Higher margins in Benelux and a turnaround in Other Countries helped offset the downturn in France, which was driven by a faster-than-expected slowdown in fiber rollouts.

Solutions30 has maintained a solid financial structure, combining strong liquidity with net financial debt limited to €56.1 million at the end of June 2025, compared with €26.7 million a year earlier, including a €6 million reduction in the use of factoring.



## Analysis by geographical segment

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Change</b>
<b>Benelux</b>			
Revenue	181.4	196.8	(7.8)%
Adjusted EBITDA	21.4	19.6	+9.2%
<i>Adjusted EBITDA margin</i>	11.8%	10.0%	+180 bps
<b>France</b>			
Revenue	154.3	188.4	(18.1)%
Adjusted EBITDA	7.0	17.4	(59.8)%
<i>Adjusted EBITDA margin</i>	4.5%	9.2%	(470) bps
<b>Germany</b>			
Revenue	47.3	38.3	+23.6%
Adjusted EBITDA	3.7	3.9	(5.1)%
<i>Adjusted EBITDA margin</i>	7.9%	10.1%	(220) bps
<b>Other Countries</b>			
Revenue	84.4	93.9	(10.1)%
Adjusted EBITDA	4.2	2.6	+61.5%
<i>Adjusted EBITDA margin</i>	5.0%	2.7%	+230 bps
<i>HQ*</i>	(4.9)	(5.7)	(14)%
<b>Group</b>			
<b>Revenue</b>	<b>467.4</b>	<b>517.4</b>	(9.7)%
<b>Adjusted EBITDA</b>	<b>31.5</b>	<b>37.7</b>	(16.6)%
<b><i>Adjusted EBITDA margin</i></b>	<b>6.7%</b>	<b>7.3%</b>	(60) bps

\* Costs related to the Group's centralized functions

**In the Benelux countries**, revenue amounted to €181.4 million, with a purely organic decrease of -7.8%. However, the decline was much less steep in the second quarter (-2.9%) than in the first (-12.5%). Connectivity (76% of revenue) was down -10.6%, but fiber deployment activities showed signs of gradual recovery, resulting in sequential revenue growth of 2.3% between the first and second quarters of 2025. Since the second quarter of last year, these activities have been affected by the wait-and-see attitude of Belgian telecom service providers, who are engaged in negotiations to streamline deployment operations nationwide. The Energy business (17% of revenue) was down slightly by -4.7%, due to maturing smart meter deployment activities, while growth drivers continue to ramp up. Lastly, revenue from Technology (7% of revenue) increased by +22.8%.

Adjusted EBITDA for Benelux stood at €21.4 million, up +9.2%. The corresponding margin came to 11.8%, a sharp increase of 180 basis points compared with the first half of 2024. It remains in double-digit territory for the fourth consecutive half-year period. This performance is a testament to the agility and efficiency of the Group's operating model, even against a backdrop of slower-than-anticipated ramp-up of fiber deployment activities in Belgium.

**In France**, revenue amounted to €154.3 million in the first half of 2025, down -18.1% (-20.6% organic). In a telecoms market constrained by a faster-than-

expected slowdown in fiber deployment and delays in the ramp up of growth drivers - such as the decommissioning of the copper network - the Connectivity business (46% of revenue) declined by -40.6%, also reflecting the impact of selectivity measures implemented in 2024. In contrast, the Energy business (34% of revenue) continues to show strong momentum, with growth of +51.6% in the first half of 2025. This performance confirms the market's strong potential, particularly in solar power, as well as the Group's strategic positioning in this promising segment. The Technology business (20% of revenue) contracted by -9.2% due to the phasing of certain contracts, while underlying trends remain positive.

Difficulties in the telecoms market prompted pressure on Connectivity margins in the first half of the year. Adjusted EBITDA for France came to €7.0 million, representing a margin of 4.5%, compared with 9.2% in the first half of 2024. Given this situation, the Group is actively transforming its operating model in this business, with the objectives of adapting to the rapidly evolving needs of the French telecoms sector and restoring Connectivity margins by early 2026. The Energy business posted a higher margin, which should progress further in the second half of the year as the solar activities continue to ramp up.

**In Germany**, revenue for the first half of 2025 totaled €47.3 million, strongly up by 23.6%. This

increase was driven by Connectivity (95% of revenue) and reflected the gradual ramp-up of fiber deployment activities. In a market still in the process of structuring itself, Solutions30 holds a leading position with the main local service providers and continues to expand its presence, most recently in the cities of Mainz, Dortmund, and Frankfurt.

Adjusted EBITDA for Germany came to €3.7 million, or 7.9% of revenue, compared with €3.9 million or 10.1% a year earlier, as Solutions30 continues to invest in its operating structure and territorial coverage in anticipation of the continued ramp-up of fiber deployments.

**In Other Countries**, revenue came to €84.4 million in the first half of 2025, down -10.1%, due to portfolio optimization measures and the strategic refocusing of the service mix in Spain (-41.8%) and the United Kingdom (-27.0%). In Poland, Solutions30 continues to grow (+6.2%) in a well-oriented market, while strengthening its position in energy services through the acquisition of a majority stake in Elektra Realizacje, a company specializing in low- and medium-voltage electrical grids (see press release dated September 3, 2025). Italy posted solid growth of +8.7%.

Adjusted EBITDA for the Other Countries segment rose sharply by +61.5% to €4.2 million in the first half of 2025, compared with €2.6 million a year earlier, reflecting the impact of decisive performance turnaround measures implemented in Italy and Spain. The corresponding margin was 5.0% in the first half of 2025, compared with 2.7% in the first half of 2024.

### Consolidated earnings

On the basis of adjusted EBITDA of €31.5 million in the first half of 2025, after accounting for operational depreciations and provisions of €12.1 million (vs. €10.6 million in the first half of 2024) and after amortization of the right-of-use assets (IFRS 16) amounting to €14.6 million (vs. €16.0 million in the first half of 2024), the Group's adjusted EBIT stood at €4.7 million, compared to €11.1 million in the first half of 2024.

Operating income amounted to -€10.8 million, compared with €1.4 million in the first half of 2024. It includes:

- -€8.3 million in non-current operating expenses, mainly comprising restructuring costs linked to headcount reductions (€5.9 million) and impairment of trade receivables (€1.2 million) following the discontinuation of a partner's operations.

- €7.3 million in amortization of customer relationships, stable compared with the first half of 2024. This charge, relating to past acquisitions, is purely accounting in nature, with no impact on cash flow and is unrelated to tangible assets.

Net financial income amounted to -€7.4 million, close to the figure for the first half of 2024 (-€6.1 million). This slight variation is mainly due to a more unfavorable exchange rate impact, causing a variation of -€1.4 million.

After accounting for a net tax income of €1.7 million and deducting €0.3 million of minority interests, Net income group share amounted to -€16.8 million, compared with -€5.9 million for the same period in 2024. Adjusted for the amortization of customer relationships net of its tax impact, the Adjusted net income group share amounted to -€11.9 million, compared with -€1.0 million in the first half of 2024.

### Cash flow

Given the seasonal nature of working capital requirements, the Group's operating cash flow generation is usually more limited in the first half of the year than in the second. In the first half of 2025, group operating cash flow amounted to €20.4 million, compared with €32.8 million in the first half of 2024. This reflects the trend in adjusted EBITDA, as well as the rise in non-current expenses.

The change in working capital requirements, restated for non-cash items, represents an outflow of -€42 million, reflecting the aforementioned seasonality, compared to -€30.6 million in the first half of 2024 and -€44.8 million in the first half of 2023. The change in working capital includes a €6 million reduction in factoring in the first half of 2025, due to a lower volume of receivables in France as a result of contraction in the Connectivity business. It also reflects the ramp-up of the fiber deployments in Germany, which generated work-in-progress, and that of the energy business in France.

Net investments amounted to €7.5 million, or 1.6% of revenue, in line with normative levels, and primarily relate to information systems and technical equipment. The Group relies primarily on a proprietary IT platform, a strategic resource for managing operations and the main driver of these investments.

Overall, free cash flow, which is usually negative in the first half of the year, came to -€29.1 million, compared with -€6.3 million in the first half of 2024. After taking into account changes in lease liabilities and related interest (IFRS 16), for -€16.2 million, net free cash flow came to -€45.3 million, compared with -€24.0 million in the first half of 2024.

Including -€2.7 million in earnouts paid on past acquisitions, -€1.6 million in net cash outflows related to acquisitions of the period (increased stake in So-Tec as disclosed in the May 12, 2025 press release), -€3.8 million in interest payments, -€2.4 million in distributions to minority shareholders, a €18.2 million net increase in bank borrowings, and a €0.5 million positive impact from exchange rates, the change in cash position amounted to -€37.1 million, compared with -€49.4 million in the first half of 2024.

### Financial structure

At June 30, 2025, the Group's cash position stood at €59.1 million, compared with €68.8 million at the end of June 2024 and €96.3 million at the end of December 2024, reflecting the usual seasonality of the Group's working capital. Gross bank debt amounted to €115.3 million, up slightly from €97.0 million at December 31, 2024, due to drawdowns on the Group's bank credit facilities in the first half of the year. Net bank debt stood at €56.1 million at the end of June 2025, compared with €26.7 million at the end of June 2024 and €0.8 million at the end of December 2024.

After taking into account €66.0 million in lease liabilities (IFRS 16) and €5.3 million in potential financial debt related to earnouts and put options, the Group's total net debt amounted to €127.4 million, compared to €110.6 million at June 30, 2024 and €73.8 million at December 31, 2024. This change largely reflects the seasonal nature of the Group's cash flow generation, and includes a decline in receivables sold as part of the Group's non-recourse factoring program. Factoring amounted to €62.4 million at June 30, 2025, compared with €68.7 million at December 31, 2024 and €70.5 million at June 30, 2024. Such factoring program can be used to finance working capital requirements arising from fully developed recurring activities, at a moderate cost. This program, combined with a solid financial structure, provides Solutions30 with the resources it needs to finance its development.

## Glossary of financial indicators not defined by IFRS

The Group uses financial indicators not defined by IFRS:

- Profitability indicators and their components are key operational performance indicators used by the Group to monitor and evaluate its overall operating earnings and earnings by country.

- Cash flow indicators are used by the Group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

**Organic growth** includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2025, the Group's organic growth included only the internal growth of its long-standing subsidiaries.

**Adjusted EBITDA** is the "operating margin" as reported in the Group's financial statements.

**Free cash flow** corresponds to the net cash flow from operating activities minus the acquisition of non-current assets and non-current financial assets.

### Calculation of free cash flow :

In millions of euros	H1 2025	H1 2024
<b>Net cash flows from operating activities</b>	<b>(21.5)</b>	<b>2.2</b>
Acquisition of fixed assets and non-current financial assets	(7.6)	(9.2)
Disposal of non-current assets after tax	—	0.7
<b>Free cash flow</b>	<b>(29.1)</b>	<b>(6.3)</b>

**Net free cash flow** corresponds to free cash flow less "Repayment of lease liabilities" and "Interest paid on lease liabilities" as shown in the Group's consolidated statement of cash flows.

### Calculation of net free cash flow:

In millions of euros	H1 2025	H1 2024
<b>Free cash flow</b>	<b>(29.1)</b>	<b>(6.3)</b>
Repayment of lease liabilities	(14.7)	(16.2)
Interest paid on lease liabilities	(1.6)	(1.5)
<b>Net free cash flow</b>	<b>(45.3)</b>	<b>(24.0)</b>

**Adjusted EBIT** corresponds to operating income as shown in the Group's financial statements, to which "Customer relationship amortization" and "Other non-current operating expenses" are added and from which "Other non-current operating income" is deducted.

## Reconciliation between operating income and adjusted EBIT

In millions of euros	H1 2025	H1 2024
<b>Operating income</b>	<b>(10.8)</b>	<b>1.4</b>
Customer relationship amortization	7.3	7.2
Other non-current operating income	—	(2.1)
Other non-current operating expenses	8.3	4.6
<b>Adjusted EBIT</b>	<b>4.7</b>	<b>11.1</b>
<i>As a % of revenue</i>	<i>1.0 %</i>	<i>2.1 %</i>

**Non-current transactions** include other income and expenses that are significant in their amount, unusual, and infrequent.

**Net debt** corresponds to "Debt, long-term," "Debt, short-term," and long- and short-term "Lease liabilities" as they appear in the Group's financial statements from which "Cash and cash equivalents" as they appear in the Group's financial statements are deducted.

**Net debt-to-equity ratio** corresponds to "Net debt/Equity".

### Net debt

In millions of euros	30.06.2025	31.12.2024
Bank debt	115.3	97.0
Lease liabilities	66.0	68.8
Liabilities from earnouts and put options	5.3	4.1
Cash and cash equivalents	(59.1)	(96.3)
<b>Net debt</b>	<b>127.4</b>	<b>73.8</b>
<b>Fonds Propres</b>	<b>90.1</b>	<b>108.1</b>
<i>% of net debt</i>	<i>141.4 %</i>	<i>68.2 %</i>

**Net bank debt** corresponds to "Long-term loans from credit institutions" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements from which are deducted "Cash and cash equivalents" as they appear in the Group's financial statements.

**Cash net of bank debt** corresponds to "Cash and cash equivalents" as it appears in the Group's financial statements from which is deducted "Loans from credit institutions, long-term" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements.



### Net bank debt

In millions of euros	30.06.2025	31.12.2024
Loans from credit institutions, long-term	83.3	74.3
Short-term loans from credit institutions and lines of credit	31.9	22.7
<b>Gross bank debt</b>	<b>115.2</b>	<b>97.0</b>
Cash and cash equivalents	(59.1)	(96.3)
<b>Net bank debt</b>	<b>56.1</b>	<b>0.8</b>
<b>Cash net of bank debt</b>	<b>(56.1)</b>	<b>(0.8)</b>

**Gross bank debt** corresponds to “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements.

**Working capital** corresponds to “current assets” as reported in the Group’s financial statements (excluding “Cash and cash equivalents” and “Derivative financial instruments”) less “current liabilities” (excluding “Debt, short-term,” “Current provisions,” and “Lease liabilities”).

### Working capital:

In millions of euros	30.06.2025	31.12.2024
Inventory and work in progress	24.9	24.7
Trade receivables and related accounts	242.7	219.5
Current contract assets	1.0	0.9
Other receivables	91.2	79.1
Prepaid expenses	6.3	6.1
Trade payables	(163.8)	(171.7)
Tax and social security liabilities	(157.6)	(143.4)
Other current liabilities	(14.3)	(21.0)
Deferred income	(48.0)	(56.8)
<b>Working capital</b>	<b>(17.6)</b>	<b>(62.6)</b>
Change in working capital	44.8	(15.6)
Non-monetary items	(2.9)	14.0
<b>Change in working capital adjusted for non-monetary items</b>	<b>42.0</b>	<b>(1.6)</b>

**Net investments** correspond to the sum of the lines “Acquisition of current assets”, “Acquisition of non-current financial assets”, and “Disposal of non-current assets after tax” as they appear in the consolidated statement of cash flows.

### Nets investments:

In millions of euros	30.06.2025	30.06.2024
Acquisition of non-current assets	(7.5)	(9.0)
Acquisition of non-current financial assets	(0.1)	(0.2)
Disposal of non-current assets after tax	—	0.7
<b>Net investments</b>	<b>(7.6)</b>	<b>(8.5)</b>

## Disclaimer

This document may contain certain forecasts, projections and forward-looking statements, i.e. statements relating to future and not past events in connection with or with respect to the financial position, operations or activities of Solutions30 SE. Such statements imply risks and uncertainties because they relate to future events and circumstances. Many factors could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements, including, but not limited to, political, economic, commercial, competitive or reputational factors. Nothing in this document should be construed as a profit estimate or forecast. Solutions30 SE makes no commitment to update or revise any forward-looking statement to reflect any change in circumstances or expectations.

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## CERTIFICATION OF THE HALF-YEARLY FINANCIAL REPORT



## 2. Certification of the half-yearly financial report

"I hereby attest that, to the best of my knowledge, the consolidated financial statements for the recent six-month period of 2025 have been prepared in accordance with all applicable accounting standards and present fairly the assets, financial condition and income of the Company and of all the companies included in the consolidation, and that the attached six-month business review presents a true picture of events that occurred during the first six months of the year, their impact on the financial statements, the main transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of 2025."

Luxembourg, September 17, 2025  
Gianbeppi Fortis, Chief Executive Officer

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## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS





### 3.1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1.1. Consolidated statement of comprehensive income

##### Earnings for the 6-month period ending June 30th

<i>(In millions of euros)</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Revenue	4.1	467.4	517.4
Other current operating income		8.7	10.7
Raw materials, goods and consumables		(46.1)	(52.3)
Employee costs		(113.5)	(124.8)
Payroll taxes, taxes, duties, and similar payments		(32.1)	(32.8)
Other current operating expenses		(253.0)	(280.5)
<b>Operating margin (Adjusted EBITDA)</b>	<b>5.1</b>	<b>31.5</b>	<b>37.7</b>
Depreciation, amortization and impairment of fixed assets		(31.2)	(32.4)
Charges to and reversals of provisions		(2.8)	(1.4)
Other non-current operating income	5.2	—	2.1
Other non-current operating expenses	5.2	(8.3)	(4.6)
<b>Operating income</b>		<b>(10.8)</b>	<b>1.4</b>
Financial income		1.4	3.1
Financial expenses		(8.7)	(9.2)
<b>Net financial income</b>		<b>(7.4)</b>	<b>(6.1)</b>
Income taxes	12	1.7	(2.1)
Income from associates		—	0.3
<b>Consolidated net income</b>		<b>(16.4)</b>	<b>(6.5)</b>
Group share		(16.8)	(5.9)
Minority interests		0.3	(0.6)
Basic earnings per share, group share (in euros)		(0.157)	(0.055)
Diluted earnings per share, group share (in euros)		(0.157)	(0.055)

<i>(In millions of euros)</i>	<b>2025</b>	<b>2024</b>
<b>CONSOLIDATED NET INCOME</b>	<b>(16.4)</b>	<b>(6.5)</b>
<i>Items recyclable or recycled to profit or loss:</i>		
Translation differences recognized in equity	0.4	(0.2)
<i>Items not recyclable to profit or loss:</i>		
Changes in actuarial gains and losses	0.3	0.6
Deferred taxed on changes in actuarial gains and losses	(0.1)	(0.1)
<b>COMPREHENSIVE INCOME RECOGNIZED IN EQUITY</b>	<b>0.7</b>	<b>0.2</b>
<b>COMPREHENSIVE INCOME</b>	<b>(15.8)</b>	<b>(6.3)</b>
Group share	(16.1)	(5.7)
Minority interests	0.3	(0.6)

### 3.1.2. Consolidated statement of financial position

#### Assets

<i>(In millions of euros)</i>	<i>Notes</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Goodwill	10	59.5	56.7
Other intangible assets	10.2	93.3	100.7
Property, plant and equipment		22.3	23.8
Right-of-use assets		66.0	68.6
Non-current lease receivables	6.2	1.0	1.0
Investments in associates		—	0.6
Non-current financial assets		3.2	3.1
Deferred tax assets		29.9	28.5
<b>NON-CURRENT ASSETS</b>		<b>275.2</b>	<b>283.0</b>
Inventories		24.9	24.7
Trade receivables and related accounts	6.1	242.7	219.5
Current lease receivables	6.2	1.0	0.9
Other receivables		91.2	79.1
Prepaid expenses		6.3	6.1
Cash and cash equivalents	7	59.1	96.3
<b>CURRENT ASSETS</b>		<b>425.2</b>	<b>426.6</b>
<b>TOTAL ASSETS</b>		<b>700.4</b>	<b>709.6</b>

#### Liabilities

<i>(In millions of euros)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Subscribed capital	13.7	13.7
Share premiums	17.4	17.4
Legal reserve	1.4	1.4
Consolidated reserves	58.8	76.1
Net income for the period	(16.8)	(15.8)
<b>EQUITY, GROUP SHARE</b>	<b>74.4</b>	<b>92.8</b>
Minority interests	15.7	15.3
<b>EQUITY</b>	<b>90.1</b>	<b>108.1</b>
Debt, long-term	85.8	75.1
Lease liabilities	38.6	42.4
Non-current provisions	22.6	20.3
Deferred tax liabilities	16.1	17.0
<b>NON-CURRENT LIABILITIES</b>	<b>163.1</b>	<b>154.8</b>
Debt, short-term	34.8	26.1
Derivative financial instruments	0.3	0.3
Current provisions	1.0	0.9
Lease liabilities	27.3	26.4
Trade payables	163.8	171.7
Tax and social security liabilities	157.6	143.4
Other current liabilities	14.3	21.0
Deferred income	48.0	56.8
<b>CURRENT LIABILITIES</b>	<b>447.2</b>	<b>446.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>700.4</b>	<b>709.6</b>

### 3.1.3. Consolidated statement of changes in equity

	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
<i>(In millions of euros)</i>								
<b>POSITION AT 01.01.2024</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>78.1</b>	<b>(0.4)</b>	<b>110.2</b>	<b>14.5</b>	<b>124.6</b>
Income at June 30, 2024	—	—	—	(5.9)	—	(5.9)	(0.6)	(6.5)
Income recognized in equity	—	—	—	0.4	(0.2)	0.2	—	0.2
<b>Comprehensive income at June 30, 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5.5)</b>	<b>(0.2)</b>	<b>(5.7)</b>	<b>(0.6)</b>	<b>(6.3)</b>
Distributions	—	—	—	—	—	—	(1.3)	(1.3)
Other changes (1)	—	—	—	(1.5)	—	(1.5)	1.5	—
<b>POSITION AT 30.06.2024</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>71.2</b>	<b>(0.6)</b>	<b>103.0</b>	<b>14.1</b>	<b>117.1</b>

(1) The €1.5 million decrease in Group reserves for the 2024 period was offset by an increase in minority interests of the same amount, related to the put option on 20% of Algor's share capital, which was not exercised.

	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
<i>(In millions of euros)</i>								
<b>POSITION AT 01.01.2025</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>61.1</b>	<b>(0.8)</b>	<b>92.8</b>	<b>15.3</b>	<b>108.1</b>
Income at June 30, 2025	—	—	—	(16.8)	—	(16.8)	0.3	(16.4)
Income recognized in equity	—	—	—	0.2	0.4	0.7	—	0.7
<b>Comprehensive income at June 30, 2025</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(16.5)</b>	<b>0.4</b>	<b>(16.1)</b>	<b>0.3</b>	<b>(15.8)</b>
Distributions	—	—	—	—	—	—	—	—
Changes in scope of consolidation (2)	—	—	—	—	—	—	2.6	2.6
IFRS 2 Share-based payment	—	—	—	0.1	—	0.1	—	0.1
Other changes (2)	—	—	—	(2.4)	—	(2.4)	(2.6)	(5.0)
<b>POSITION AT 30.06.2025</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>42.3</b>	<b>(0.3)</b>	<b>74.4</b>	<b>15.7</b>	<b>90.1</b>

(2) The increase in minority interests (+€2.6 million in 2025, line "Changes in scope of consolidation") corresponds to their share of shareholders' equity when Solutions 30 Solaire was taken over on April 1, 2025 (see note 3.2). In addition, "Other changes" led to a decline in Group reserves (-€2.4 million) and minority interests (-€2.6 million), linked to the recognition of call options granted to minority shareholders in Solutions 30 Solaire (€5.0 million in total, covering the remaining 40% of the capital; see note 8.2).

### 3.1.4. Consolidated statement of cash flows

For the 6-month period ending June 30th

<i>(In millions of euros)</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>CONSOLIDATED NET INCOME</b>		<b>(16.4)</b>	<b>(6.5)</b>
Net income, group share		(16.8)	(5.9)
Net income, minority interests		0.3	(0.6)
<b>Non-monetary items:</b>			
Depreciation, amortization and impairment		31.2	32.4
Allocations to provisions		2.8	1.4
Elimination of deferred taxes	12	(3.1)	(0.7)
Elimination of current taxes	12	1.3	2.9
Elimination of income from associates		—	(0.3)
Share-based payment	5.2	0.1	—
Change in fair value of derivatives		—	(0.2)
Change in fair value of options and earnouts	8.2	(0.4)	(1.8)
Elimination of interest expenses		5.6	5.7
Net loss on change in scope	3.3	0.1	—
Revaluation of pre-existing interest in associates		(0.7)	—
<b>Operating cash flow from consolidated companies</b>		<b>20.4</b>	<b>32.8</b>
<b>Change in working capital requirements for operations</b>		<b>(42.0)</b>	<b>(30.6)</b>
Increase in inventories		(0.8)	(1.1)
Increase in trade receivables and related accounts and other receivables		(17.1)	(22.2)
Increase (Decrease) in trade & other payables		(8.4)	(26.9)
Changes in other receivables and debts		(8.5)	25.5
Corporate tax paid		(7.0)	(5.9)
<b>Net cash flows from operating activities</b>		<b>(21.5)</b>	<b>2.2</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of non-current assets		(7.5)	(9.0)
Acquisition of associates		—	(0.1)
Acquisitions of subsidiaries, net of cash received		(1.6)	—
Acquisitions of minority interests and earnouts paid	8.2	(2.7)	(3.5)
Acquisition of non-current financial assets		(0.1)	(0.2)
Disposal of non-current assets after tax		—	0.7
<b>Net cash flow from investing activities</b>		<b>(11.9)</b>	<b>(12.1)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Distributions paid to minority shareholders		(2.4)	—
Loan issuance		25.2	2.6
Repayment of borrowings		(7.0)	(19.6)
Interest paid on borrowings		(3.8)	(4.1)
Repayment of lease liabilities		(14.7)	(16.2)
Interest paid on lease liabilities		(1.6)	(1.5)
<b>Net cash flow from financing activities</b>		<b>(4.2)</b>	<b>(38.8)</b>
Impact of changes in foreign exchange rates		0.5	(0.6)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(37.1)</b>	<b>(49.4)</b>
Opening cash balance January 1st		96.3	118.2
Closing cash balance June 30th		59.1	68.8

## 3.2 NOTES

### Note 1: Information on the Company and the Group

The condensed interim consolidated financial statements of Solutions30 SE and its subsidiaries (collectively, the “Group”) for the half-year ended June 30, 2025, were prepared by the Management Board and approved by the Supervisory Board on September 17, 2025. Solutions30 SE (the “Company” or the “parent company”) is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg with shares listed in Compartment C on the Euronext Paris exchange. Its registered office is located at:

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

The Group is mainly involved in providing support services for new digital technologies, and assists its customers with the implementation of these new technologies throughout Europe: telecom service providers, energy suppliers, IT and digital equipment manufacturers and distributors, managed service companies, and digital equipment integrators.

### Note 2: Basis of preparation

#### 2.1 Basis of preparation

The condensed interim consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union. The financial statements have been prepared on the principles of going concern assumption and historical cost basis, with the exception of certain assets and liabilities measured at fair value.

They do not include all the information and notes required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements from December 31, 2024.

- Critical accounting judgments and key sources of estimation uncertainty.

Critical accounting judgments and key sources of uncertainty regarding estimates have not changed significantly since December 31, 2024.

#### 2.2 New IFRS, amendments, and interpretations

The accounting methods adopted in the preparation of these interim consolidated financial statements are consistent with those used to prepare the Group's annual consolidated financial statements for the fiscal year ended

December 31, 2024, except for newly adopted standards, effective as of January 1, 2025. As of June 30, 2025, the Group has not proactively adopted any standard, interpretation, or amendment that has been published by the IASB and adopted by the European Union but has not yet come into effect.

An amendment applies for the first time from January 1, 2025, but has no material impact on the Group's consolidated financial statements at June 30, 2025:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” (published on August 15, 2023).

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and applicable after June 30, 2025:

- Amendments related to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7, published on May 30, 2024), applicable for accounting periods beginning on or after January 1, 2026. The Group does not expect this to have any material impact on the consolidated financial statements.
- Volume 11 amendments related to “Annual Improvements to IFRS Accounting Standards” (published on July 18, 2024). This volume contains amendments to five standards as part of the IASB's annual improvements project. These changes will take effect for fiscal years beginning on or after January 1, 2026. The Group does not expect this to have any material impact on the consolidated financial statements.
- “Nature-dependent electricity contracts” amendments (amendments to IFRS 9 and IFRS 7 published on December 18, 2024), applicable for accounting periods beginning on or after January 1, 2026. This standard relating to physical delivery contracts for renewable energy purchases has had no impact, as no Group operations were concerned.

Standards, amendments to standards, and interpretations of standards published by the IASB but not adopted by the European Union. Impacts on the financial statements of texts published by the IASB as of June 30, 2025, but that are not yet in force in the European Union are presented below.

- IFRS 19 applicable to “Subsidiaries without Public Accountability: Disclosures” published by the IASB on May 9, 2024. The purpose of IFRS 19 is to enable certain eligible subsidiaries to apply other IFRS standards (recognition, measurement, presentation), while benefiting from a significant reduction in disclosure requirements, for financial years beginning on or after January 1, 2027. The aim of this new standard is to reduce the administrative burden and



cost of producing IFRS financial statements for subsidiaries whose consolidated financial statements are already included in the financial statements of a Group publishing IFRS-compliant statements. This standard is not applicable to the Group insofar as none of its consolidated subsidiaries publishes separate IFRS financial statements or falls within the scope defined by the IASB.

- IFRS 18 “Presentation and Disclosure in Financial Statements” was published on April 9, 2024. This standard replaces IAS 1 and is designed to facilitate financial performance comparability. IFRS 18 provides an overview of the financial statements (balance sheet, income statement, statement of changes in shareholders’ equity) and the information to be provided in the notes. It will apply to fiscal years beginning on or after January 1, 2027. IFRS 18 will have an impact on the presentation of financial statements, particularly the income statement. An in-depth analysis of the impact of applying this standard is currently underway.

### Note 3 : Scope of consolidation

#### 3.1 Reorganization of legal structures

The Group subsidiaries contributing to the financial information presented in these consolidated financial statements are listed in note 21.3 of the annual consolidated financial statements for the year ended December 31, 2024.

The following operations were carried out in 2025:

- On January 2, 2025, the Polish company TELEKOM USLUGI was merged into SOLUTIONS 30 TELECOM Sp. Z.O.O.

The following companies changed names:

- SOLUTIONS 30 WSCHOD Sp. Z.O.O. was renamed SOLUTIONS 30 TELECOM Sp. Z.O.O.

#### 3.2 Acquisition 2025

##### ■ Solutions 30 Solaire

On April 1, 2025, the Group took control of Solutions 30 Solaire by acquiring an additional 50% of its share capital. This increased its stake to 60%, given the 10% it already held. Solutions 30 Solaire has been fully consolidated since that date.

Solutions 30 Solaire specializes in the construction of photovoltaic power plants. Ultimately, based on the agreement between the acquiring shareholders, the Group will control 100% of the share capital within 5 years.

The acquisition of 50% of the company's shares totals €6.2 million, consisting of an upfront payment of €5.9 million and a deferred earnout of €0.3 million payable at a later date.

Solutions 30 Solaire contributed around €4.5 million to Group revenue, while its impact on group income from the acquisition date to the end of the reporting period was €0.8 million. If this company had been acquired on the first day of the year, the subsidiary would have contributed €8.4 million to group revenue and its contribution to Group income would have been €1.2 million.

■ Acquired assets and liabilities:

<i>(In millions of euros)</i>	<b>Solutions 30 Solaire</b>
<b>Assets</b>	
Intangible assets	0.9
Property, plant and equipment	0.2
Right-of-use assets	1.5
Cash and cash equivalents	4.3
Trade receivables	6.5
Other current assets	0.2
Stocks	0.1
	<b>13.7</b>
<b>Liabilities</b>	
Trade debts	1.3
Other current liabilities	3.9
Other non-current liabilities	0.2
Lease liabilities	1.5
Deferred tax liabilities	0.2
	<b>7.1</b>
<b>Total net assets at fair value</b>	<b>6.6</b>
Share of minority interests in identifiable net assets	(2.6)
Goodwill	3.5
Earnout	(0.3)
Fair value of previous investments	(1.2)
<b>Purchase price</b>	<b>5.9</b>
<b>Acquisitions of subsidiaries, net of cash received</b>	<b>1.6</b>

This goodwill mainly reflects expected synergies, the company's competitive position in the photovoltaic market, and its technical expertise.

### 3.3 Other changes in scope of consolidation 2025

In May 2025, the Group approved the voluntary liquidation of the “Xperal” subgroup, owned and based in the Netherlands. This decision was taken in view of the definitive discontinuation of the subgroup’s operations, which had become unprofitable, and the absence of short- or medium-term development prospects.

The liquidation was declared effective as of May 28, 2025, resulting in the loss of control of Louwers Beheer B.V. and the consequent removal of this company and its subsidiaries XPERAL B.V., Astra Solar B.V., Louwers Installatie B.V., and Louwers Onroerend Goed B.V. from the scope of consolidation.

The liquidation loss of €0.1 million is reported under “Other non-current operating expenses.”

The assets and liabilities of Xperal and its subsidiaries at the date of loss of control are presented in the table below:

<i>(In millions of euros)</i>		Xperal
<b>Assets</b>		
Intangible assets		0.45
Property, plant and equipment		0.20
Cash and cash equivalents		0.03
Trade receivables		0.19
Other current assets		0.76
Inventories		0.53
Deferred tax assets		0.45
		<b>2.60</b>
<b>Liabilities</b>		
Trade debts		0.74
Other current liabilities		1.31
Other non-current liabilities		0.18
		<b>2.23</b>
<b>Book value of liquidated subsidiaries’ net assets</b>		<b>0.38</b>
Goodwill		0.64
earnout		(0.95)
<b>Net loss on the loss of control Xperal recognized in net income</b>		<b>0.07</b>
<b>Change in cash and cash equivalents due to deconsolidation</b>		
		<b>(0.03)</b>

## PERFORMANCE

### Note 4: Revenue

#### 4.1 Breakdown of revenue

The breakdown of group revenue from contracts with customers by activity type is as follows:

(In millions of euros)	Benelux	France	Germany	Other countries	2025
<b>On-site services</b>	<b>181.4</b>	<b>152.3</b>	<b>47.3</b>	<b>84.4</b>	<b>465.4</b>
Connectivity	137.4	71.1	45.1	71.1	324.7
Energy	31.1	51.7	2.2	6.5	91.6
Technology	12.9	29.4	—	6.8	49.2
<b>Leasing of payment terminals</b>	<b>—</b>	<b>2.0</b>	<b>—</b>	<b>—</b>	<b>2.0</b>
Technology	—	2.0	—	—	2.0
<b>Total revenue from contracts with customers</b>	<b>181.4</b>	<b>154.3</b>	<b>47.3</b>	<b>84.4</b>	<b>467.4</b>

(In millions of euros)	Benelux	France	Germany	Other countries	2024
<b>On-site services</b>	<b>196.8</b>	<b>186.5</b>	<b>38.3</b>	<b>93.9</b>	<b>515.5</b>
Connectivity	153.6	119.7	35.8	87.8	397.0
Energy	32.6	34.1	2.5	1.2	70.5
Technology	10.5	32.7	—	4.9	48.0
<b>Leasing of payment terminals</b>	<b>—</b>	<b>1.9</b>	<b>—</b>	<b>—</b>	<b>1.9</b>
Technology	—	1.9	—	—	1.9
<b>Total revenue from contracts with customers</b>	<b>196.8</b>	<b>188.4</b>	<b>38.3</b>	<b>93.9</b>	<b>517.4</b>

As of June 30, 2025, Group revenue is down 9.7% compared to June 30, 2024.

### Note 5: Operating income

#### 5.1 Operating margin (Adjusted EBITDA)

The main indicator of group operating profitability is the operating margin (adjusted EBITDA). It corresponds to operating income before depreciation, amortization, reversals, and provisions, income from the sale of holdings, the cost of services provided by the Group's holding company and other non-current operating income and expenses.

Solutions30's segment reporting is based on geographical segments, the same as in the internal management data used by the Group management board, and in accordance with the principles of IFRS 8.

(In millions of euros)	2025	Benelux	France	Germany	Other countries	HQ*
Revenue	467.4	181.4	154.3	47.3	84.4	—
Operating margin (Adjusted EBITDA)	31.5	21.4	7.0	3.7	4.2	(4.9)
Operating margin (Adjusted EBITDA) as a %	6.7 %	11.8 %	4.5 %	7.9 %	5.0 %	—

  

(In millions of euros)	2024	Benelux	France	Germany	Other countries	HQ*
Revenue	517.4	196.8	188.4	38.3	93.9	—
Operating margin (Adjusted EBITDA)	37.7	19.6	17.4	3.9	2.6	(5.7)
Operating margin (Adjusted EBITDA) as a %	7.3 %	10.0 %	9.2 %	10.1 %	2.7 %	—

\*Group central operations costs

## 5.2 Other non-current operating income and expenses

Non-current operating expenses for the first half of 2025 totaled €8.3 million. They mainly included restructuring costs related to staff cuts (€5.9 million), impairment of trade receivables following the closure of a partner's business (€1.2 million), and expenses linked to the closure of the Xperal business (€0.8 million).

2024 non-current operating expenses mainly comprised restructuring costs resulting from the Group's selective downsizing strategy, notably in France, Italy and the UK (€4.6 million).

Non-recurring operating income for 2024 reflected the end of the negotiations in Italy to reach a new agreement with Solutions30 Italia SRL's main customer and suppliers. This agreement eliminated risk and had a favorable financial impact (€2.1 million).

## 5.3 Share-based payment

### ■ General principles of IFRS 2

Grants of equity instruments (warrants, free shares, stock options, etc.) as compensation for services rendered or to be rendered are covered by IFRS 2.

The fair value determined at the grant date for equity-settled share-based payments is recognized on a straight-line basis over the vesting period. At each reporting date, the Group revises its estimate of the number of equity instruments that are expected to vest as a result of the effect of non-market vesting conditions. The impact of the revision of original estimates, if any, is recognized as net

income, so that the cumulative expense reflects the revised estimates, with a corresponding adjustment of reserves.

### ■ Instruments issued by Solutions30 covered by IFRS 2

Share-based instruments were issued in 2025.

#### Stock option plan:

A long-term incentive plan was defined by the Nominations and Remunerations Committee and approved by the Supervisory Board. On March 31, 2025, plan beneficiaries received stock options, granting them the right to purchase group shares at an exercise price of €1.29 per share, contingent upon meeting multi-year performance goals.

The final allocation of stock options under the incentive plan is based on the achievement of the following quantified objectives for 2025, 2026, and 2027: Revenue / Adjusted EBITDA / Free cash flow / Relative share price performance. These financial indicators are further adjusted by a coefficient tied to the Group's non-financial performance, evaluated against ESG (Environmental, Social, and Governance) criteria. To date, the maximum number of shares available for all stock options granted under the incentive plan amounts to 4,087,778.

The options will be settled in shares of the company, i.e. an equivalent number of shares corresponding in value to the difference between the share price on the exercise date and the exercise price. These instruments may not be exercised until at least one year after they have been allocated.

The following table presents the details of the stock options outstanding during the year:

	Number of stock options	Exercise price
Unexercised stock options outstanding at January 1, 2025	0	0
Stock options granted	4,087,778	1.29
Canceled stock options	—	—
Expired stock options	—	—
Exercised stock options	—	—
Outstanding stock options at June 30, 2025	4,087,778	1.29
Stock options that can be exercised at June 30, 2025	—	1.29

The following table presents the input data for the Black Scholes and Monte Carlo models used to determine the fair value of options:

	2025
Share price at grant date	1.53
Exercise price	1.29
Expected volatility	63.8 %
Expected duration (in years)	3.75
Risk-free rate	2.5 %
Average comparable performance over the period	6.76 %
Number of simulated trajectories	10,000

The fair value of the stock option plan at the grant date was €1.6 million.

The fair value of stock options is recognized as an expense over the vesting period (2025, 2026, 2027) and the lock-up period (2028). The Group considers the lock-up period to reflect the actual period of service expected, since performance or presence is implicitly required until the stock options are exercised. The Group reported an expense of €0.1 million in 2025 (€0 million in 2024) in respect of share-based payment transactions, which is presented under "Other non-current operating expenses" (see Note 5.2)



## WORKING CAPITAL

### Note 6: Trade and other receivables

#### 6.1 Trade receivables and related accounts

At June 30, 2025, receivables totaled €242.7 million (€219.5 million at December 31, 2024):

<i>(In millions of euros)</i>	30.06.2025	31.12.2024
Trade receivables	97.6	74.3
Invoices to be issued	114.6	114.8
Contract assets	21.6	19.1
Trade payables - advances and down payments	8.8	11.4
<b>TOTAL</b>	<b>242.7</b>	<b>219.5</b>

Total assigned receivables, deconsolidated under the Group's non-recourse factoring program, amounted to €62.4 million at June 30, 2025 (€68.7 million at December 31, 2024).

During the first half of 2025, the Group recognized an impairment of €0.3 million (€0.03 million during the first half of 2024) on its trade receivables. All trade receivables and related accounts are due in less than one year.

#### 6.2 Lease receivables

Lease receivables relate to the lease contracts for payment terminals marketed by the Group. At June 30, 2025, lease receivables stood at €2.0 million (2024: €1.9 million).

## FINANCIAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

### Note 7: Cash and cash equivalents

The Group's cash and cash equivalents are as follows:

<i>(In millions of euros)</i>	30.06.2025	31.12.2024
Money market	0.5	0.5
Cash and cash equivalents	58.6	95.7
<b>TOTAL</b>	<b>59.1</b>	<b>96.3</b>

### Note 8: Loans and related debts

#### 8.1 Debt

The Solutions30 Group has short-, medium- and long-term bank loans, with €115.3 million in remaining principal as of June 30, 2025, compared with €97.0 million at the end of 2024.

## 8.2 Earnouts, call and put options granted to minority shareholders

Earnouts, call options, and put options are recorded under “Debt, short-term” in the statement of financial position if they are due within 12 months of the end of the fiscal year, or under “Debt, long-term” if they are due beyond a 12-month period. The change in the fair value of debts related to future earnouts and call options is presented in the table below:

(in millions of euros)	01.01.2025	Increase	Earnout payment	Fair value adjustment	30.06.2025
Earnouts	0.8	0.3	0.0	0.1	0.3
Put and call options	3.3	5.0	(2.7)	(0.6)	5.1
<b>TOTAL</b>	<b>4.1</b>	<b>5.3</b>	<b>(2.7)</b>	<b>(0.4)</b>	<b>5.3</b>

The €0.3 million increase corresponds to the value of the earnouts to be paid in connection with the 2025 acquisition of 50% of Solutions 30 Solaire's share capital.

The €5.0 million increase corresponds to the value of the call options granted to minority shareholders in respect of the remaining 40% of the capital of Solutions 30 Solaire. This amount was recognized as a liability, split between “Long-term debt” and “Short-term debt,” for a total of €5.0 million. On the date control became effective, €2.6 million of the consideration was allocated to minority interests (reduction in their share) (see Note 3.2 - Acquisition 2025) and the rest, i.e. €2.4 million, to the Group share of shareholders' equity (see Note 3.1.3 - Consolidated statement of changes in shareholders' equity).

The payment of €2.7 million corresponds to the rest of the price paid for the acquisition of Byon Fiber and Byon SAS in 2024.

The fair value of earnouts, put options, and call options is based on the present value of probable future cash flows taking into account the Group's contractual commitments (level 3). Changes in fair value have been recognized in the consolidated statement of comprehensive income under “Financial income.”

The Group analyzed whether the fair value of earnouts, put options, and call options was reasonable given the modifications made to the primary assumptions used to determine this fair value. These sensitivity calculations show that a 5% change in assumed future cash flow would have the following impact on the fair value figures and therefore on the Group's consolidated financial statements at June 30, 2025.

(In millions of euros)	Sensitivity to future cash flow	
	- 5 %	+ 5 %
Earnouts	—	—
Put and call options	(0.26)	0.26
<b>TOTAL</b>	<b>(0.26)</b>	<b>0.26</b>

## Note 9 : Financial risk management

### 9.1 Nature and management of financial risks

The Group's activities are exposed to certain risk factors described in note 13 to the December 31, 2024 consolidated financial statements. These risks have not changed significantly as of June 30, 2025.

### 9.2 Information on the evaluation, classification, and fair value of financial assets and liabilities

The following table presents information about the book values of financial instruments and the fair values of financial instruments at June 30th.

(In millions of euros)			30.06.2025		31.12.2024	
	Financial statements note	IFRS 9* Category	Book value	Fair value	Book value	Fair value
Non-current financial assets	15.1	AC	3.2	3.2	3.1	3.1
Trade receivables and related accounts	6.1	AC	242.7	242.7	219.5	219.5
Lease receivables	6.3	AC	2.0	2.0	1.9	1.9
Other receivables**	6.2	AC	12.8	12.8	12.5	12.5
Cash and cash equivalents	9	FVTPL	59.1	59.1	96.3	96.3
<b>Financial assets</b>			<b>319.8</b>	<b>319.8</b>	<b>333.9</b>	<b>333.9</b>
Debt (borrowing, lines of credit, bank overdrafts)	10.2	AC	115.3	115.3	97.0	97.0
Debt (earnouts, call and put options)	10.2; 10.3	FVTPL****	5.3	5.3	4.1	4.1
Lease liabilities	11	AC	66.0	66.0	68.8	68.8
Derivative financial instruments		FVTPL***	0.3	0.3	0.3	0.3
Trade payables		AC	163.8	163.8	171.7	171.7
Other current liabilities		AC	14.3	14.3	21.0	21.0
<b>Financial liabilities</b>			<b>365.0</b>	<b>365.0</b>	<b>363.0</b>	<b>363.0</b>

\* "AC" stands for "amortized cost"; "FVTPL" stands for "fair value through profit or loss."

\*\* Excludes tax claims, tax receivables, and social security receivables

\*\*\* Level 2 of the fair value hierarchy

\*\*\*\* Level 3 of the fair value hierarchy

The Group divides its financial assets into the following categories: assets measured at fair value through profit or loss ("FVTPL") and assets measured at amortized cost ("AC").

The Group divides its financial liabilities into the following categories: liabilities measured at fair value through profit or loss ("FVTPL") and liabilities measured at amortized cost ("AC").

Financial assets and liabilities measured at their fair value are ranked in 3 levels. Levels 1 to 3 in the fair value hierarchy each represent a level of fair value observability:

- Level 1 fair value evaluations are based on quoted prices in active markets for identical assets or liabilities.

- Level 2 fair value evaluations are those based on inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value evaluations are those determined using valuation techniques that include inputs for the asset or liability that are not based on observable market data.

## LONG-TERM ASSETS

### Note 10: Intangible assets

#### 10.1 Breakdown of major assets by sector

The Group's segment reporting is based on geographical segments, the same as in the internal management data used by the Group management board, and in accordance with the principles of IFRS 8.

<i>(In millions of euros)</i>	<b>30.06.2025</b>	<b>Benelux</b>	<b>France</b>	<b>Germany</b>	<b>Other</b>
Goodwill	59.5	28.3	29.4	0.4	1.4

  

<i>(In millions of euros)</i>	<b>31.12.2024</b>	<b>Benelux</b>	<b>France</b>	<b>Germany</b>	<b>Other</b>
Goodwill	56.7	29.0	26.0	0.4	1.4

#### 10.2 Impairment tests for intangible assets

The Group performed its annual impairment test in December 2024 and will need to update it when circumstances may lead to a risk of impairment. The Group's impairment test for goodwill and intangible assets is based on value-in-use calculations. The main assumptions used to determine recoverable amounts at the level of various cash-generating units are explained in the consolidated 2024 financial statements.

The change in the operating margin (adjusted EBITDA) observed in the first half of 2025 does not invalidate the tests carried out before December 31, 2024. No impairment is required as of June 30, 2025.

##### Sensitivity analysis of the value-in-use of cash-generating units (CGU) to the proposed scenarios

Based on the sensitivity analysis disclosed in the consolidated financial statements for December 31, 2024, these sensitivity calculations show that changes that are reasonably possible in France and in the Benelux region such as a change of 100 basis points in the assumed discount rate, a change of 50 basis points in the long-term growth rates, or a change of 100 basis points in the adjusted EBITDA margin would not have a significant impact on the results of the impairment tests and, therefore, on the Group's consolidated financial statements.

## OTHER

### Note 11 : Note 11: Off-balance sheet commitments related to operating activities

Guarantees granted (pledges, mortgages, guarantees, etc.) are listed below. Guarantees received from group companies are excluded.

Country	Principal	Type of guarantee	Guaranteed obligations	Term	Amount in millions of euros
Belgium	Group's Belgian companies	Demand guarantee	Obligations arising from bank guarantees	Applicable during the entire contractual relationship	15.0
Germany	Solutions 30 Field Services Sud GmbH	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business	Applicable during the entire contractual relationship	13.1
Belgium	Group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms and energy businesses	Applicable during the entire contractual relationship	9.0
France	Solutions30 Energies S.à r.l.	Guarantee	Obligations arising from the performance of services under contract, in particular those relating to the photovoltaic business	Applicable during the entire contractual relationship	8.2
Germany	Solutions 30 Field Services Sud GmbH	Guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business in Germany	Applicable during the entire contractual relationship	4.5
Spain	Group's Spanish companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business	Applicable during the entire contractual relationship	2.3
France	Group companies	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the Group's subcontractors	Applicable during the entire contractual relationship	1.3
France	SOLUTIONS 30 ETC	Indemnity bond	Obligations arising from the performance of services under contract, including the provision of payment terminals	Applicable during the entire contractual relationship	0.8
Belgium	Group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms and energy businesses	Applicable during the entire contractual relationship	0.3
France	Group's French companies	Demand guarantee	Payment of any amount charged by the beneficiary as part of their business and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.2
Spain	Group's Spanish companies	Bank guarantee	Payment of any amount charged by the beneficiary in connection with its business	Applicable during the entire contractual relationship	0.1
Spain	Group's Spanish companies	Demand guarantee	Payment of any amount charged by the beneficiary as part of their business and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.1

## Note 12: Income taxes

The Group calculates the income tax expense for the period using the tax rate that would apply to the total expected annual income. The tax expense consists of:

<i>(In millions of euros)</i>	2025	2024
Deferred taxes	3.1	0.7
Current taxes	(1.3)	(2.9)
<b>Income tax</b>	<b>1.7</b>	<b>(2.1)</b>

## Note 13: Related party disclosures

During the first half of 2025, there was no significant change in transactions with related parties compared to December 31, 2024 (see note 18 in the Notes to the Consolidated Financial Statements).

## Note 14: Important events after the end of the reporting period

On July 23, 2025, the Group acquired 51% of the share capital of Elektra Realizacje Sp. Zo.o. This Polish company specializes in the modernization of low- and medium-voltage electrical grids.

In the second half of the year, the Group is working on organizational improvements aimed at strengthening operating efficiency. In particular, SOLUTIONS 30 Grand Sud Ouest was placed in receivership on July 28, 2025, to support the implementation of measures addressing the challenges of the evolving French telecoms market and to secure the long-term viability of the entity.



# 4

## AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## REPORT OF THE STATUTORY AUDITOR

To the Shareholders of  
Solutions 30 SE  
21, rue du Puits Romain  
L-8070 Bertrange

### Report on Review of Interim Condensed Consolidated Financial Statements

#### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Solutions 30 SE (the "Group") for the period from 1 January to 30 June 2025, which comprise the consolidated statements of financial position, of comprehensive income, changes in consolidated equity, statement of cash flows, and the notes, including a summary of significant accounting policies and other explanatory notes. The Management Board is responsible for the preparation and fair presentation of the interim consolidated condensed financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Audit & Conseil Sàrl  
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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as at June 30, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 as issued by the International Accounting Standards Board and as adopted by the European Union.

Luxembourg, 17 September 2025

**PKF Audit & Conseil Sàrl**  
Cabinet de révision agréé

Jean Medernach

<p>This is a translation into English of the review report of interim condensed consolidated financial statements issued in French.</p>
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# *Solutions*30

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