

2023 Q4 Revenue Report

- Revenue up +15.3% in the fourth quarter of 2023 to €285.7 million
- Revenue up +16.7% in 2023 to €1,055.5 million, in line with the target to surpass one billion euros in annual revenue
- Profitability improves in the second half of 2023
- Favorable trends confirmed for 2024 as strong growth continues and margins are set to improve

<i>In millions of euros</i>	12 months			Q4		
	2023	2022	% change	2023	2022	% change
Total	1,055.5	904.6	+16.7%	285.7	247.8	15.3%
<i>From France</i>	404.1	425.9	-5.1%	106.3	107.3	-0.9%
<i>From Benelux</i>	381.3	221.9	+71.9%	111.7	69.7	+60.2%
<i>From Other Countries</i>	270.1	256.8	+5.2%	67.7	70.7	-4.2%

63% of group revenue generated outside of France

Solutions30 ended 2023 with a 15.3% increase in quarterly revenue compared to the same period in 2022 (+14.6% organic growth).

For its 20th anniversary, Solutions30 passed the symbolic milestone of €1 billion in revenue, notching up consolidated revenue of €1,055.5 million, an increase of +16.7% (+16.3% organic growth).

Throughout the year, growth was driven by excellent momentum in the Benelux, where Solutions30 consolidated its position as one of the leading deployers of ultra-fast Internet networks (FTTH). This momentum is expected to continue in 2024, and will be reinforced by the gradual ramp-up of recent contracts signed in Germany.

Revenue by region

In France, revenue in the fourth quarter of 2023 was €106.3 million compared to €107.3 million a year earlier, representing a slight decline of 0.9% (-2.9% organic growth).

Connectivity Solutions generated revenue of €73.1 million, down 5% compared to the fourth quarter of 2022. As announced, the traditional back-to-school peak in revenue occurred during the months of September and October, slightly penalizing the fourth quarter.

Revenue from Energy Solutions amounted to €17.5 million, up 49% (+31% organic growth). This performance was driven by strong organic growth in the solar business and the integration of Elec ENR.

Finally, Technology Solutions posted revenue of €15.7 million, down 16% during the quarter as the group's main French customers reduced IT spending.

France continues to implement its action plan to return to sustainable, profitable growth. As previously indicated, this involves developing technicians' skill sets to be more cross-functional for the group's various activities, standardizing and optimizing processes and IT tools, and reducing central costs and overheads.

Over the course of the year, revenue in France reached €404.1 million, down 5.1% (-6.0% organic growth).

In the Benelux, revenue in the fourth quarter of 2023 amounted to €111.7 million compared to €69.7 million a year earlier, representing organic growth of 60.2%. The EBITDA margin, temporarily impacted by very strong growth in the first half of the year, continued its recovery in the last quarter, in line with expectations.

Connectivity Solutions generated revenue of €90.2 million in the last quarter of 2023, up 71%. This performance reflects continued strong growth in fiber optics, as a result of contracts signed in 2021 and starting up in 2022.

Revenue from Energy Solutions was €16.1 million, up 29%. Smart meter deployments in Flanders continue, while activities related to the energy transition—especially for electric mobility, renewable energy, and smart grids—are expanding.

Finally, Technology Solutions maintained its momentum, posting revenue of €5.4 million, up 21%.

During 2023 as a whole, revenue from the Benelux countries amounted to €381.3 million, compared to €221.9 million one year earlier, representing organic growth of 71.9%.

The Benelux now accounts for 36% of consolidated revenue, surpassing France in the last quarter of 2023 to become the group's largest region by revenue.

In other countries, fourth-quarter revenue for 2023 amounted to €67.7 million, down 4.2% compared to €70.7 million for the same period last year.

In Germany, revenue reached €17 million, up 6% compared to the last quarter of 2022. This quarter marked the fruition of months-long sales efforts, culminating in the signature of major contracts within the country. These commercial successes will bolster Solutions30's standing in the fiber space, playing a crucial role in the company's strategy, especially since this sector holds the most significant potential for the group's growth. Germany is the group's new growth driver, after the Benelux.

In Italy, revenue amounted to €13.5 million in the fourth quarter of 2023, down 31%. Solutions30 has been slowing down the pace of call-outs to deploy fiber while these customers continue to review their operational strategies. This led to a fall in revenue whereas margins have improved.

On the Iberian Peninsula, revenue amounted to €13.0 million, down 15%. The group remains committed to concentrating on its most profitable ventures, especially in the energy sector due to its substantial potential.

In Poland, revenue amounted to €14.2 million, up 28%. The group is consolidating its position in this country and gaining market share.

Finally, in the United Kingdom, Solutions30's quarterly revenue was up 17% to €10.0 million. The strategic shift towards FTTH deployments is beginning to show results, evidenced by the increasing revenue from contracts secured in this sector.

In all these countries, the group posted 2023 revenue of €270.1 million, an increase of 5.2% compared to the same period in 2022.

Outlook

In 2024, Solutions30 anticipates strong revenue growth and further improvement in margins, moving closer to its medium-term objective of double-digit EBITDA margins in every country.

To achieve this objective, and as detailed in the December 13th webinar, the group intends to optimize both direct and fixed costs by prioritizing actions according to each country and their issues. In France and the Benelux, the group is consolidating its processes to boost productivity and is continuing to diversify its activities. In the fast-growing markets of Germany, Poland, and the United Kingdom, achieving critical mass is a priority, building on the core of the Solutions30 model—namely developing technicians' skill sets, automating processes, and keeping central costs under control. In Italy and Spain, the group is refocusing on its most profitable contracts, while maintaining a flexible cost structure.

While the group embarks on a new phase of profitable growth, its funding strategy remains based on self-financing and prudent debt management, ensuring financial flexibility and independence. In

addition, the actions carried out in the second half of the year have optimized the group's working capital requirements and improved its financial position at the end of the year.

By sticking to this non-dilutive financing approach, Solutions30 is implementing an optimized operational strategy focused on penetrating profitable markets with significant growth potential and maximizing the creation of shareholder value.

Upcoming event

2023 Earnings Report

April 3, 2024

About Solutions30 SE

Solutions30 provides consumers and businesses with access to the key technological advancements that are shaping our everyday lives, especially those driving the digital transformation and energy transition. With its network of more than 15,000 technicians, Solutions30 has completed over 65 million call-outs since its inception and led over 500 renewable energy projects with a combined maximum output surpassing 1,000 MWp. In pursuing its vision of a more connected and sustainable world, Solutions30 has become an industry leader in Europe with operations in 10 countries: France, Italy, Germany, the Netherlands, Belgium, Luxembourg, Spain, Portugal, the United Kingdom, and Poland.

The capital of Solutions30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised. Solutions30 SE is listed on the Euronext Paris exchange (ISIN FR0013379484- code S30). Indexes: MSCI Europe ex-UK Small Cap | SBF 120 | CAC Mid 60 | NEXT 150 | CAC Technology | CAC PME.

Visit our website for more information: www.solutions30.com

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