

## Sharp growth in revenue and profit during the first half of 2019

- Revenue: €317.9 million, up 80%
- Adjusted EBITDA<sup>(1)</sup>: up 79% to €29.1 million, 9.2% of revenue
- Group share of net income: up 70% to €14.6 million, 4.6% of revenue

## Strong outlook for profitable growth

*Solutions 30 SE, the European leader in solutions for new technologies, today disclosed its results for the first half of 2019.*

In millions of euros	30/06/2019	30/06/2018	Change
Revenue	317.9	176.7	+80%
Adjusted EBITDA <sup>(1)</sup>	29.1	16.3	+79%
<i>As a % of revenue</i>	9.2%	9.2%	
Adjusted EBIT <sup>(2)</sup>	23.9	14.3	+67%
<i>As a % of revenue</i>	7.5%	8.1%	
Net income from consolidated companies <sup>(3)</sup>	17.4	10.1	+72%
<i>As a % of revenue</i>	5.5%	5.7%	
Adjusted net income – group share <sup>(4)</sup>	20.4	13.1	+56%
<i>As a % of revenue</i>	6.4%	7.4%	
Net income – group share	14.6	8.6	+70%
<i>As a % of revenue</i>	4.6%	4.9%	
<b>Financial structure figures</b>	<b>30/06/2019</b>	<b>30/06/2018</b>	<b>Change</b>
Equity <sup>(5)</sup>	106.4	91.6	+€14.8 million
Net debt	-€17.9 million	+€12.4 million	-€30.3 million
Interest Coverage Ratio <sup>(6)</sup>	51.6x	19.6x	-

<sup>(1)</sup> Operating income from recurring operations<sup>(\*)</sup> before depreciation, amortization, and provisions, net of reversals.

<sup>(2)</sup> Operating income from recurring operations<sup>(\*)</sup> before amortization of intangible assets, including customer relationships.

<sup>(3)</sup> Before goodwill amortization.

<sup>(4)</sup> Group share of net income from recurring operations<sup>(\*)</sup> before amortization of goodwill and customer relationships.

<sup>(5)</sup> Including minority interests.

<sup>(6)</sup> EBIT over net financial expenses – coverage ratio of EBIT to net financial expenses.

<sup>(\*)</sup> Income and expenses that are infrequent, unusual in nature, and significant in amount are considered non-recurring transactions.

## 80% growth in revenue in the first half of 2019

For the first six months of 2019, Solutions 30 posted revenues of €317.9 million, up 80% (36.9% organic growth).

**In France**, revenue amounted to €202.9 million, up 74.4% (20% organic). In addition to solid organic growth from fiber-optic cabling and smart meters, CPCP has been fully consolidated since August 2018 and Sotranasa since this past December.

**In other countries**, revenue during the first six months grew by 90.3% (69.8% organic growth) to €115.0 million, contributing 36% of the group's total revenue. This performance is based on the ramp-up of the outsourcing contract signed with Telenet in Belgium, but also on the stellar momentum coming out of Spain and in connection with the acquisition of Salto in October 2018.

## 79% growth in adjusted EBITDA and 67% growth in adjusted EBIT

Adjusted EBITDA came in at €29.1 million, up by 79% compared to the first half of 2018. Like last year, it represented 9.2% of revenue, reflecting good cost control against a backdrop of sustained growth.

Adjusted EBIT was €23.9 million, up 67%. This includes €5.2 million of operating depreciation compared with €2 million a year earlier. Operating depreciation increased due to investments in the IT platform for the companies which were consolidated in 2018, but remains at a normative level.

Amortization of customer relationships<sup>1</sup> amounted to €3.1 million, compared with €1.9 million for the same period in 2018, as a result of the group's accelerating rate of acquisitions. Financial expenses remained stable at €0.5 million, compared with €0.4 million for the same period in 2018. Corporate income tax rose by €2.6 million year-on-year to €3 million, bringing the tax rate (excluding corporate value-added levy) to 10%, in line with group standards.

After these items were factored in, net income from consolidated companies reached €17.4 million, compared to the €10.1 million recorded in the first half of the previous year. Consolidated net income, including €2.6 million in goodwill amortization, amounted to €14.7 million, an increase of 64%. The group share of net income reached €14.6 million, up 70% compared to the same period in 2018. The adjusted group share of net income, excluding € 3.1 million in customer relationships and € 2.6 million in amortization of goodwill, amounted to € 20.4 million, representing 6.4% of revenue.

## Solid financial structure: reined in WCR and better cash management

As of June 30, 2019, the group's equity amounted to €106.4 million, compared with €91.6 million on December 31, 2018. The group's gross cash position, which includes €10 million received from outsourcing operations carried out in 2018, reached €96.5 million, an increase of €26.6 million compared to the end of December 2018. Gross financial liabilities decreased by €3.7 million—compared with December 31, 2018—to €78.6 million. The group posted a net cash position of €17.9 million at the end of June 2019, compared to a net debt of €12.4 million at the end of December 2018. Outstanding receivables transferred at June 30, 2019 under the group's deconsolidating factoring program amounted to €46 million, compared with €51 million at the end of 2018.

The group has shown its capacity to absorb sustained growth, while generating an increase in cash flow corresponding to approximately 6,7% of revenue, excluding exceptional items. With a negative gearing ratio (net debt to equity) of -16.8% and an interest coverage ratio (adjusted EBIT to net financial expenses) of 51.6, Solutions 30 is in a stronger position to pursue its growth strategy.

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<sup>1</sup> "Customer Relationships" are intangible assets related to merger-acquisition transactions. The amortization period of 3 to 11 years is the estimated time for the consumption of the majority of economic benefits flowing to the group.

## Strong growth prospects and renewed ambitions for the medium term

As illustrated over the course of these first six months, Solutions 30 is on a path of sustained growth. During the second half of 2019, the basis of comparison will include the outsourcing contract signed with Telenet in Belgium which began in July 2018, but growth is expected to remain strong thanks to the good sales momentum of recent months.

Solutions 30 is pursuing its strategy of geographical and sector diversification, with the aim of hitting €1 billion in revenue in the medium term and positioning itself in the fastest-growing markets for the future.

Geographically, the group is actively working to establish itself in new territories and to increase the density of its geographic network. The group has just strengthened its presence in the Netherlands with the acquisition of i-Projects and its network of 130 technicians who deploy different types of digital equipment and provide assistance to the people who use them.

At the same time, Solutions 30 continues to duplicate its French model by exporting its business model to new locations. In Germany, the group is now firmly positioned in the energy market, where it has signed a contract with the main electricity and gas supplier which is in the pilot phase of installing smart meters. In Italy, Solutions 30 will maintain charging stations for electric vehicles on behalf of ENEL. In Spain, the group obtained its first references for the installation of 5G antennas. Everywhere Solutions 30 operates it is leveraging its dense network of multidisciplinary technicians, its proven model, and its solid references to seize growth opportunities in high-potential markets.

### Webcast

A webcast for analysts and investors will be held on Tuesday, September 24th, at 5:30 pm (Paris) / 4:30 pm (London) / 11:30 am (New York).

### Upcoming event:

2019 Q3 revenue, November 4, 2019, at 6:00 pm

### About Solutions 30 SE

The Solutions 30 Group is the European leader in solutions for new technologies. Its mission is to make the technological developments that are transforming our daily lives accessible to everyone, individuals and businesses alike. Yesterday, it was computers and the Internet. Today, it's digital technology. Tomorrow, it will be technologies that make the world even more interconnected in real time. With more than 20 million call-outs carried out since it was founded and a network of more than 8,000 local technicians, Solutions 30 currently covers all of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, and Spain. The share capital of Solutions 30 SE consists of 104,057,392 shares, equal to the number of theoretical votes that can be exercised.

Solutions 30 SE is listed on Euronext Growth (ISIN FR0013379484 – code ALS30) as well as the Frankfurt Stock Exchange on the XETRA e-listing system (FR0013379484 – code 30L3). Indexes: MSCI Europe Small Cap | Tech40 | CAC PME

For more information, visit our website: [www.solutions30.com](http://www.solutions30.com)

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## Glossary

### Adjusted EBITDA

Operating income from recurring operations before depreciation, amortization, and provisions, net of reversals.

### Adjusted EBIT

Operating income from recurring operations before amortization of intangible assets, including customer relationships.

### Net income from consolidated companies

Group share of net income before goodwill amortization.

### Adjusted net income – group share

Group share of net income from recurring operations before amortization of goodwill and customer relationships.

### Interest Coverage Ratio

EBIT over net financial expenses – coverage ratio of EBIT to net financial expenses.

### Non-recurring operations

Income and expenses that are infrequent, unusual in nature, and significant in amount are considered non-recurring transactions.

### Organic Growth

Organic growth includes:

1. Outsourcing operations from 2018, namely local service activities from DXC Technology in Italy and from Unit-T, the new group subsidiary created to fulfill the service provision contract signed with Telenet.
2. The share of growth achieved by acquired companies, which was generated by Solutions 30 long standing activities or by their belonging to the Group.

The group's growth is detailed in the table below:

	2019 H1			2018 H1	
	Revenue from long-time subsidiaries	Growth achieved by acquired companies thanks to the Group	External growth	Total	Total
<b>Total</b>	222.1	20.0	75.8	<b>317.9</b>	176.7
<i>From France</i>	123.9	15.6	63.4	<b>202.9</b>	116.3
<i>From other countries</i>	98.2	4.4	12.4	<b>115.0</b>	60.4