

Revenue as of September 30, 2024

- **€742.8 million in revenue over 9 months, down 3.5%, reflecting the group’s strategic orientations**
 - Implementation of a strategy to prioritize margins over revenue growth
 - Continuing diversification into activities related to the energy transition, with strong growth of +28%
 - Accelerating growth in Germany, the group’s future third pillar, at +28%.
- **Third quarter: €225.4 million in revenue, down 10.1%, reflecting the continuation of 2nd quarter trends**
 - Impact of selectivity measures implemented in Q2 in French and Spanish telecom sectors in France and Spain.
 - Temporarily reduced fiber activity in Belgium as negotiations continue between telco service providers looking to pool their investments
 - Sustained strong growth in Germany: +33%.
 - Strong growth in Energy activity, despite unfavorable seasonal effects in Q3: +26 %
- **2024 full-year outlook confirmed**

In millions of euros (unaudited data)	9 months			Q3		
	2024	2023	% change	2024	2023	% change
Group	742.8	769.7	-3.5%	225.4	250.7	-10.1%
<i>Benelux</i>	278.9	269.6	3.5%	82.1	89.6	-8.3%
<i>France</i>	270.2	297.8	-9.3%	81.7	98.4	-16.9%
<i>Other Countries</i>	193.8	202.4	-4.3%	61.6	62.7	-1.8%

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: “*The evolution of Solutions30’s revenue since the beginning of the year reflects the strategic orientations we shared at our Capital Markets Day last September. We are prioritizing margins over revenue growth, with an increased selectivity in our mature markets. At the same time, we are continuing our expansion in Germany, which is set to become a profitable growth pillar for Solutions30, as well as our diversification into energy transition-related services, buoyed by favorable structural trends. The decrease in revenue in the third quarter was a continuation of trends seen in the second quarter, with the deepening impact of measures to reduce our exposure to certain insufficiently profitable contracts in France and Spain and a temporary slowdown in the fiber business in Belgium. In the current contrasted market environment, we are confident that our strategic choices are fully relevant.*”

Consolidated revenue

In the first nine months of 2024, Solutions30's consolidated revenue amounted to €742.8 million, down 3.5% from €769.7 million in the same period of 2023. This includes an organic contraction of -4.2%, a +0.3% impact from acquisitions, and a +0.4% favorable currency effect.

This decrease reflects the group's strategic orientations, as presented at the Capital Markets Day held on September 26, 2024. Namely, the prioritization of margins over revenue growth with the measures taken in Q2 to reduce exposure to certain telecoms contracts, notably in France and Spain, which no longer met the Group's profitability requirements. Solutions30's growth drivers, however, maintained strong momentum: Germany, which is proving to be its best-performing market in terms of growth, and energy-related services, which continue to develop successfully, confirming the relevance of the strategic diversification undertaken.

Third-quarter consolidated revenue totaled €225.4 million, compared with €250.7 million in Q3 2023, representing a decline of -10.1% (-10.5% organically). This sharper decline than in Q2 (-4.5%) mainly reflects (i) the deepening impact of selectivity measures implemented in Q2 in the telecoms sector in France and Spain, and (ii) ongoing negotiations between Belgian telecom service providers, begun in Q2, with a view to pooling their fiber deployment investments.

Benelux

Revenue in Benelux for the first nine months of the year totaled €278.9 million, representing 38% of total revenue, up 3.5% (+3.4% organic growth). Following a year of exceptional growth (+77.2% in the first nine months of 2023), which set a particularly high comparison basis, business in the Benelux countries remains slowed down by ongoing negotiations between Belgian telecoms service providers to streamline the rollout of fiber nationwide. Although the Belgian market's potential remains high, these negotiations are causing delays for Solutions30's business. In Q4, these effects will be amplified due to the merger of two of the Group's customers, Proximus and Fiberklaar, impacting the pace of the connection market.

In the third quarter of 2024, Benelux revenue totaled €82.1 million, down 8.3% (-8.6% organic). Connectivity activity posted revenue of €61.3 million, down -15.3%. This decline reflects the full impact of delays in fiber roll-out in Belgium from the 2nd quarter onwards, due to the above-mentioned negotiations, as well as, to a lower extent, the impact of the Belgian communal and provincial elections, which was limited by efficient planning.

The development of Energy activity continues, with growth accelerating to +23% in the third quarter of 2024 and revenue reaching €15.8 million. In September 2024, Solutions30 announced its acquisition of Xperal, a Netherlands-based photovoltaic project specialist (see press release dated September 23, 2024). This acquisition significantly enhances the group's offering in the sector, providing an integrated range of energy services in the Benelux countries that cover smart meters, electric vehicle charging stations, low-voltage electricity grids, photovoltaic installation, and energy storage solutions. The acquisition of Xperal is fully in line with the Group's strategy to become a leading energy services player in all the regions where it operates.

Technology activity posted revenue of €5.0 million in the third quarter of 2024, up +16.1%.

France

In France, revenue for the first nine months of the year was €270.2 million, or 36% of total revenue, down -9.3%. This change includes an organic contraction of -9.9% and a +0.6% positive impact from the acquisition of Elec-ENR, consolidated since July 2023.

In the third quarter of 2024, revenue amounted to €81.7 million, a purely organic decline of -16.9%, driven by the sharp -35.3% decrease in Connectivity revenue to €45.8 million. This reflects the deepening impact of the selective measures implemented in the 2nd quarter, which led the Group to significantly reduce its exposure to certain contracts that no longer met its profitability standards. It also reflects a slowdown in the fiber roll-out market, which is set to continue in the quarters ahead.

Revenue from Energy activity continued to grow strongly, rising by +42.5% in the third quarter to €18,6 million. Solutions30 continues to successfully diversify in this sector, which is buoyed by favorable structural trends, and is gradually establishing itself as a leading player. Growth, however, was less strong than in the second quarter (+56%), due to the seasonal nature of these services, which usually experience lower activity during the summer period, before tending to rebound in the fourth quarter.

Technology activity's revenue was €17.3 million, rising sharply by +19.8% and reflecting a temporary increase in business linked to the 2024 Paris Olympics. Drawing on its expertise in these fields, Solutions30 was on call at all Olympic sites to provide technical assistance for IT and payment systems.

Other countries

In other countries, the Group generated €193.8 million in revenue over the first nine months of the year, or 26% of total revenue, down -4.3%. This includes an organic decline of -5.8% and a positive currency effect of +1.5%, reflecting the appreciation of the zloty and the pound sterling against the euro during this period. In the third quarter of 2024, revenue was €61.6 million, down -1.8% (-3.0% organic) but with highly contrasting situations from one country to another.

In Germany, Solutions30 is benefiting from exceptional market momentum, with revenue increasing +33.2% in the third quarter of 2024 to €21.8 million. Coaxial network activity remains strong, while fiber activities continue to ramp up. Solutions30 is now firmly established as a trusted partner for the six national telecom service providers.

In Poland, growth remained solid at +24.2%, with revenue reaching €14.5 million in the third quarter.

In Italy, revenue amounted to €12.8 million in the third quarter. Normal activity has resumed with more favorable economic conditions, after the Group voluntarily limited its call-outs with its main fiber customer from the second half of 2023. Solutions30 returned to slight growth of +0.8% in the third quarter, and will benefit from a favorable base effect in the fourth quarter.

In Spain, revenue fell by -43.5% to €7.3 million, reflecting the full impact of measures taken in the second quarter to reduce the Group's exposure to the mature fiber market. The Connectivity business is currently being restructured, while the Group refocuses its development on Energy and Technology. In the third quarter, it won a strategic contract with Atlante to install an initial set of 50 electric vehicle charging stations (see press release from September 30, 2024).

Lastly, in the United Kingdom, revenue fell by -42.5% to €5.2 million, reflecting the continued refocusing of Connectivity activities on the fiber market. Solutions30 is also focusing on developing its Energy business, as demonstrated by the multi-year contract signed with Connected Kerb to develop its electric vehicle charging infrastructure network (see press release from September 24, 2024).

2024 full-year outlook confirmed

For the full year 2024, Solutions30 expects slightly lower revenue compared to 2023, along with improvement in the Group's adjusted EBITDA margin, leading to an overall increase in adjusted EBITDA.

2026 Roadmap

At the Capital Markets Day held on September 26, 2024, Solutions30 shared its 2026 roadmap, with concrete action plans and objectives tailored to each of its markets.

In **the Benelux**, the group is confident it will be able to capitalize on its leading market position and return to a profitable growth trajectory as early as 2025, whatever the outcome of the current negotiations with service providers. It is targeting an adjusted EBITDA margin above 10% by 2026.

In **France**, Energy activity revenue is set to triple compared with 2023, reaching €150 million by 2026. In Connectivity activity, the Group is working to stabilize its business while applying strict contract selectivity. It is also positioning itself to seize future opportunities such as the forthcoming dismantling of the copper network. Adjusted EBITDA margin, benefiting from the global transformation plan launched in 2022, should exceed 10% by 2026.

In **Germany**, Solutions30 is aiming for a first milestone in 2026, with revenue of between €150 and €200 million, and an adjusted EBITDA margin well above 10%. The country should then continue to grow faster than the rest of the Group, becoming one of its biggest contributors.

In **the rest of Europe**, Solutions30 has adopted a differentiated approach, with the aim of maintaining profitable growth in Poland, continuing to improve performance in the United Kingdom, and restoring margins in Italy and Spain by 2026, or else envisaging strategic actions for its activities in these two countries.

Webcast for investors and analysts

Date: Monday, November 4, 2024

6:30 PM (CET) – 5:30 PM (GMT)

Speakers

Gianbeppi Fortis, Chief Executive Officer

Jonathan Crauwels, Chief Financial Officer

Amaury Boilot, Group General Secretary

Connection details

Webcast in English: https://channel.royalcast.com/solutions30-en/#!/solutions30-en/20241104_1

Upcoming events

Gilbert Dupont Forum Valeurs Familiales (Paris)	November 5, 2024
CIC Forum (Virtual Day)	November 21, 2024
2024 Q4 Revenue	January 29, 2025

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 16,000 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 1600 MWp. Every day, Solutions30 is doing its part to build 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).

Indices: CAC Mid & Small | CAC Small | CAC Technology | Euro Stoxx Total Market Technology | Euronext Tech Growth.

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