

2024 Q4 Revenue

- **€994.6 million in total revenue for 2024, down -5.9%, reflecting the Group’s strategic orientations**
 - Prioritizing margins over revenue growth
 - Managed decrease in the most mature markets
 - Focus on the Group’s profitable growth drivers, primarily in Germany and in Energy activities
- **Q4: €251.8 million in revenue, down -12.4%**
 - Q4 2023 comparison basis particularly high
 - Impact of selectivity measures implemented in Q2 in the telecom sector in France and Spain
 - Fiber activity in Belgium remains low as negotiations continue between telco service providers seeking to pool their investments.
 - Strong growth in Germany, the group’s future third pillar: +51%
 - Strong growth in Energy activities: +30%
- **2024 full-year margin outlook confirmed**
 - Improvement of the Group’s adjusted EBITDA margin
 - Increase in adjusted EBITDA despite the revenue decline, demonstrating the relevance of the Group’s reinforced selectivity strategy

In millions of euros (unaudited)	12 months			Q4		
	2024	2023	% change	2024	2023	% change
Group	994.6	1,057.0	-5.9%	251.8	287.3	-12.4%
<i>Benelux</i>	371.6	381.6	-2.6%	92.7	112.0	-17.2%
<i>France</i>	360.6	403.3	-10.6%	90.5	105.6	-14.3%
<i>Other Countries</i>	262.4	272.1	-3.6%	68.6	69.7	-1.6%

Gianbeppe Fortis, Chief Executive Officer of Solutions30, stated: “As previously announced, Solutions30’s 2024 revenue trends reflect the Group’s strategic priorities, with a stronger focus on margins over revenue growth in a mixed market environment. In the fourth quarter, we continued to selectively scale back our revenue in our most mature segments, particularly in telecoms in France and Spain, in order to enhance operating margins. Meanwhile, fiber activity in Belgium remained temporarily subdued due to ongoing negotiations between service providers. At the same time, our key growth drivers - primarily Germany and energy transition-related services - continued to expand. Notably, energy services now represent nearly 20% of our fourth-quarter revenue. We confirm our objective of increasing the Group’s adjusted EBITDA for the full year 2024, despite the revenue decrease. This demonstrates our ability to significantly improve operating margins and highlights the effectiveness of our selectivity strategy in the market environment we faced in 2024.”

Consolidated revenue

In 2024, Solutions30's consolidated revenue stood at €994.6 million, down -5.9% compared to 2023. This includes an organic contraction of -6.5%, a +0.2% impact from acquisitions, and a +0.4% favorable exchange rate effect.

It also reflects the Group's strategic objectives, as outlined during the Capital Markets Day on September 26, 2024, in a context where Solutions30 operates across markets and business segments at different stages of maturity. The Group has chosen to increasingly prioritize margins over revenue growth, leading to a scaling down in the French and Spanish telecom sectors, where certain contracts no longer met profitability requirements. At the same time, Solutions30 is accelerating the expansion of its profitable growth drivers in Germany and in the energy sector.

Q4 consolidated revenue stood at €251.8 million, down -12.4% (-12.9% organically) compared to Q4 2023, which represented a particularly high basis for comparison (€287.3 million). Trends in Q4 remained in line with those observed in Q3, with: (i) the impact of selectivity measures implemented in Q2 in the French and Spanish telecom sectors, (ii) continued low levels of activity in Benelux, largely due to ongoing negotiations between Belgian service providers seeking to pool their fiber roll-out investments, and (iii) continued strong momentum in the Group's key growth drivers: Germany, where fiber deployments are accelerating rapidly, and Energy services, a business the Group is successfully expanding.

Benelux

2024 Q4 revenue in Benelux stood at €92.7 million, down -17.2% (-17.6% organically) from a particularly high comparison basis (+61% in Q4 of 2023). Connectivity activities posted revenue of €67.3 million in Q4, down -26%. In Belgium, fiber optic deployment remained hindered by ongoing negotiations between telecom service providers seeking to streamline nationwide deployment. These negotiations continued to cause delays in activity for Solutions30, with the impact further amplified in Q4 by the merger of two of its local clients, Proximus and Fiberklaar, which led to discussions on adapting operational processes.

Revenue from Energy activities reached €16.4 million in Q4, posting a modest 1.8% increase. While the roll-out of smart meters in Flanders has reached a plateau, further roll-outs in Wallonia and growth in network services are expected to drive momentum in the coming quarters. Meanwhile, Energy services in the Netherlands have slowed down due to electrical grid congestion, which is expected to prompt additional infrastructure investments.

Technology Solutions remained strong, generating €9.0 million in revenue, up +67%, driven by the launch of a new IT support contract.

2024 annual revenue in Benelux reached €371.6 million, down slightly by -2.6% (-2.8% organically), after extremely strong growth (+72%) in 2023.

France

In France, 2024 Q4 revenue was €90.5 million, down -14.3% on an organic basis. This decrease is primarily attributable to Connectivity activities, which contracted by -38.2% to €45.2 million, following the selectivity measures implemented since the second quarter. As part of its strategic focus on profitability, the Group has significantly reduced its exposure to certain contracts that no longer met its profitability standards, with the impact further amplified by the slowdown in the fiber deployment market observed since the beginning of the year.

The Group continues to successfully expand its Energy business, which posted strong growth of +54% in the fourth quarter, reaching €26.0 million in revenue, or 29% of the total. Supported by highly favorable structural

trends, this segment is gradually establishing itself as a major growth driver for Solutions30, particularly in the photovoltaic sector, where the Group is achieving significant commercial and operational successes, recording a +72% increase in the fourth quarter. Momentum also remains strong in energy network services, which grew by +61% over the period.

Technology activities sustain a strong momentum, generating €19.3 million in revenue in Q4, up +24%. Following an exceptional surge in business during the 2024 Paris Olympics in Q2, IT support services continued to grow strongly, driven by the expansion of Internet of Things solutions, particularly the installation of smart thermostats.

Annual revenue for France in 2024 stood at €360.6 million, down -10.6%, including a -11% organic contraction and a +0.4% contribution from recent acquisitions.

Other Countries

In Other countries, the group generated €68.6 million in revenue in Q4 2024, down slightly by -1.6%. This includes an organic decline of -3.4% and a positive currency impact of +1.8%, reflecting the appreciation of the zloty and pound sterling against the euro during this period.

In Germany, Solutions30 is capitalizing on exceptional market momentum, with 2024 Q4 revenue increasing by +51.3% to €24.6 million. Coaxial network services remain strong while fiber growth is picking up speed. Firmly established with the leading national telecom operators, the Group has the organization, expertise, and resources required to play a key role in accelerating roll-outs in the coming quarters.

Solutions30 has continued to grow in Poland, with +6.4% revenue growth in Q4, reaching €15.1 million. While it has, until now, focused on Connectivity activities in this country, the Group recently won two electric vehicle charging infrastructure contracts with two major players, Ekoenergetyka and Inbalance Grid (see press release dated January 8, 2025).

In Italy, Q4 revenue totaled €14.5 million. Business has returned to growth, posting a +6.2% increase over the period. However, this growth is offset by the positive impact of 2023 negotiations with the Group's main Italian client, which was fully accounted for in Q4 2023, despite covering the entire fiscal year. This distorts the comparison, resulting in an apparent -10.6% decline in Q4 2024.

In Spain, revenue amounted to €7.3 million, down -44.1% due to steps taken in Q2 to reduce the Group's exposure to the mature telecoms market. The restructuring of the Connectivity business and the refocus on the Energy and Technology activities are ongoing.

Finally, In the United Kingdom, revenue came in at €7.2 million, down -28.4% compared to Q4 2023. The Group continues to shift its focus toward the fiber and energy services markets, driven by a newly appointed local management team.

In 2024, annual revenue for Other Countries was €262.4 million, down -3.6%, including a -5.0% organic contraction and a positive exchange rate effect of +1.4%.

2024 full-year margin outlook confirmed

For the whole of 2024, Solutions30 confirms its outlook for an improvement in its adjusted EBITDA margin, as well as an increase in adjusted EBITDA in absolute terms, despite the decline in revenue. This demonstrates the effectiveness of the selectivity strategy implemented by the Group in 2024.

Governance

Today the Supervisory Board appointed Mrs. Paola Bruno as Vice Chair of the Supervisory Board. A valued member of the Supervisory Board since 2023, Paola Bruno will continue to bring her extensive experience in corporate finance and strategy to this leadership role and to Solutions30 organization as a whole.

Webcast for Investors and Analysts

Date: Wednesday, January 29, 2025

6:30 PM (CET) – 5:30 PM (GMT)

Speakers

Gianbeppi Fortis, Chief Executive Officer
Amaury Boilot, Group General Secretary

Connection Details

Webcast in French: https://channel.royalcast.com/landingpage/solutions30-fr/20250129_1/

Upcoming Events

2024 Earnings Report

March 31, 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 Croissance.

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

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