

## 2025 Q1 Revenue Report

- **2025 Q1 revenue of €232.4 million, down -12.3%**
  - Continued implementation of selectivity strategy with priority given to margins, primarily in telecoms in France and Spain
  - High comparison basis: +3.8% in Q1 2024 compared to -5.8% for the full year 2024
- **Growth drivers remain well-oriented**
  - Energy up +19.1% (+30.1% in France), representing 18% of the Group's Q1 revenue
  - Strong momentum in Germany, where the Group has a solid presence, with growth of +20.7% in Q1
- **Ongoing measures to improve performance in the Other Countries segment**
  - Growth resumes in Italy: +14.6%, with gradually improving economic conditions
  - Restructuring of Connectivity activities in Spain, with strategic refocusing on Energy and Technology

In millions of euros (unaudited)	Q1 2025	Q1 2024	% change
<b>Revenue</b>	<b>232.4</b>	<b>265.0</b>	<b>-12.3%</b>
Benelux	88.7	100.7	-12.0%
France	76.3	97.9	-22.0%
Germany	21.9	18.2	+20.7%
Other Countries	45.5	48.3	-5.8%

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: *"In a mixed market environment, we remain firmly committed to our strategy, maintaining a clear focus on margins and cash generation over revenue growth. In France in particular, faced with a fiber deployment market that has reached maturity, we are maintaining a highly selective approach and continuing to refocus on energy services, which now account for 30% of our revenue. In the Benelux, where the market is undergoing reorganization, our telecom business has stabilized compared to the fourth quarter of 2024, and we anticipate a return to growth during the second half of the year. In Germany, we continue to deliver profitable growth in a structured manner, and the investment plan recently announced by the local government reinforces our confidence in the market's long-term potential. Lastly, in Other Countries, we are progressing with the performance improvement measures announced at our Capital Markets Day, particularly in Spain, where we are undertaking a deep transformation of our operations. We remain confident in the relevance of our multi-technical and multi-local model, the strength of our growth drivers, and our ability to achieve our 2026 targets."*

## Consolidated Revenue

Solutions30's Q1 2025 consolidated revenue amounted to €232.4 million, down -12.3% year-on-year against a particularly high comparison basis, as Q1 2024 marked the strongest quarterly growth of 2024, at +3.8%. The comparison basis will be significantly more favorable over the balance of the year, as the last three quarters of 2024 recorded declines of -4.3% in Q2, -10.1% in Q3, and -11.4% in Q4.

Revenue change in Q1 includes an organic contraction of -12.8%, the impact of recent acquisitions for +0.2%, and a favorable currency effect of +0.3%.

Revenue from Connectivity activities amounted to €164.2 million, down -20.0%, in a context of increased selectivity in the Group's most mature markets, notably France and Spain. Revenue from Energy activities amounted to €41.3 million, up +19.1%, driven by very favorable market trends, particularly in photovoltaic systems in France. Revenue from Technology activities amounted to €26.9 million, up +7.3%, with increased volumes of IT support services.

## Benelux

The Benelux posted Q1 revenue of €88.7 million, representing 38% of total revenue, down -12.0%. This includes an organic contraction of -12.5%, and the impact from the acquisition of Xperal for +0.5%. Connectivity posted revenue of €67.9 million, down -14% compared to Q1 2024, which did not yet reflect the delays caused, from Q2 onwards, by negotiations between Belgian telecom service providers aimed at streamlining their investments. However, revenue stabilized compared with Q4 2024 (€67.3 million). In the home connect segment, the adaptation of operational processes following Proximus acquiring 100% of Fiberklaar is nearing completion, positioning the business to return to normal at some point in the second half of the year.

Revenue from Energy activities decreased by -16% to €14.1 million. The first phase of smart meter deployment in Flanders is nearing completion, with tenders for the second phase expected to be launched later this year. At the same time, the gradual ramp-up of the contract with Fluvius for the modernization of the low-voltage electricity grid has begun.

Technology activities posted revenue of €6.7 million in Q1 2025, up significantly by +26%.

## France

In France, Q1 revenue amounted to €76.3 million, or 33% of the total, down -22% on a purely organic basis. Revenue from Connectivity fell sharply by -43% to €36.8 million, reflecting the impact of selectivity measures implemented from Q2 2024 onwards. In the context of a structural slowdown in the fiber deployment market, the Group has significantly reduced its exposure to certain contracts that no longer met its profitability standards. While this led to a sharp revenue decline from Q2 onwards, it resulted in an improvement in margins over the full year 2024.

Energy activities continue to make strong progress, with growth of +30% in Q1 and revenue of €22.8 million, now representing 30% of the total. The good momentum in photovoltaics continues, despite the usually unfavorable seasonal effect in winter. Growth is also being supported by services to electricity and gas distribution networks, where Solutions30 is successfully diversifying its activities.

In Technology, the momentum in IT support services continues, driven by contract extensions. Revenue amounted to €16.7 million, up +7%.

## Germany

In Germany, Q1 revenue amounted to €21.9 million, or 9% of the total, up +20.7% on a purely organic basis. Connectivity, which accounts for 95% of the total, posted growth of +22%, driven by fiber deployment activities, which continue to ramp up, while coaxial network services remain solid.

Although still at an early stage, representing around 5% of revenue, Energy activities offer strong growth potential. Germany is Europe's leading market for photovoltaics, currently accounting for the bulk of Solutions30's revenue from Energy activities, while the energy storage and rail signaling infrastructure markets offer particularly attractive growth prospects.

For both Connectivity and Energy, the investment plan recently announced by the local government reinforces the long-term growth potential of the German market, which is set to play an increasingly important role in Solutions30's business portfolio.

## Other Countries

In other countries, the Group posted Q1 revenue of €45.5 million, or 20% of the total, down -5.8%. This includes a -7.2% organic contraction, reflecting the selectivity strategy implemented in Spain and the United Kingdom in 2024. The currency effect was positive at +1.4%, driven by the appreciation of the Polish zloty and the British pound against the euro during the period.

In Poland, growth remained solid at +11.4%, taking Q1 revenue to €16.2 million. The Polish telecoms market continues to benefit from favorable trends, and Solutions30 is delivering profitable growth there.

Italy returned to growth, posting a +14.6% increase in Q1, with revenue of €14.9 million. The situation with the Group's main Italian telecoms customer has now been resolved.

In Spain, revenue amounted to €7.3 million, down -37.2%. The Group has accelerated the restructuring of its Connectivity business, faced with a mature fiber market, while continuing to refocus on its Energy and Technology businesses, that are supported by favorable underlying trends.

Finally, in the United Kingdom, revenue totaled €7.1 million, down -22.3% against a high comparison basis (+10% in Q1 2024), as selectivity measures aimed at improving margins in the mobile telecommunications business were not implemented until Q2 2024.

## Appendix

Breakdown of Q1 revenue by segment:

In millions of euros (unaudited)	Q1 2025	Q1 2024	% change
<b>Benelux</b>	<b>88.7</b>	<b>100.7</b>	<b>-12.0%</b>
Connectivity	67.9	78.7	-13.8%
Energy	14.1	16.7	-15.8%
Technology	6.7	5.3	+25,7%
<b>France</b>	<b>76.3</b>	<b>97.9</b>	<b>-22.0%</b>
Connectivity	36.8	64.7	-43.2%
Energy	22.8	17.5	+30,1%
Technology	16.7	15.6	+7,1%
<b>Germany</b>	<b>21.9</b>	<b>18.2</b>	<b>+20.7%</b>
<b>Other Countries</b>	<b>45.5</b>	<b>48.3</b>	<b>-5.8%</b>
Poland	16.2	14.6	+11,4%
Italy	14.9	13.0	+14,6%
Spain	7.3	11.6	-37.2%
United Kingdom	7.1	9.2	-22.3%
<b>Group revenue</b>	<b>232.4</b>	<b>265.0</b>	<b>-12.3%</b>

## Upcoming Events

TPICAP Conference Paris	May 15, 2025
Annual General Meeting	June 17, 2025
2025 Half-Year Earnings Report	September 17, 2025 (after market close)
2025 Q3 Revenue Report	November 5, 2025 (after market close)

## 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 1800 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 to learn more: [www.solutions30.com](https://www.solutions30.com).

## Contact

---

### Individual Shareholders:

Tel: +33 1 86 86 00 63 – [actionnaires@solutions30.com](mailto:actionnaires@solutions30.com)

### Analysts/Investors:

[investor.relations@solutions30.com](mailto:investor.relations@solutions30.com)

### Press - Image 7:

Charlotte Le Barbier - Tel: +33 6 78 37 27 60 - [clebarbier@image7.fr](mailto:clebarbier@image7.fr)

---