Solutions30
Solutions for New Technologies

PRESS RELEASE
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2024 Earnings Report

Continued recovery of margins and strong improvement in cash generation

Relevance of the selectivity strategy implemented in 2024, prioritizing margins

- Another year of strong improvement in adjusted EBITDA margin: 7.5% in 2024, up 40 basis points compared to 2023
- Slight increase in adjusted EBITDA to €75.1 million, despite the 5.8% decrease in revenue
- Gradual recovery in net income, group share: -€15.8 million in 2024, compared with -€22.7 million in 2023
- Net income, group share adjusted for amortization of customer relationships: -€6.0 million, compared with -€12.9 million in 2023

Sustained momentum for the Group's profitable growth drivers

- Confirmation of Germany's strong potential: +33.6% growth, accretive adjusted EBITDA margin for the Group
- Expansion of the Energy business: +28.5% growth, including +52.0% in France, driven by accelerated development in solar

Strong improvement in cash generation, solid financial position

- Net free cash flow: €5.9 million, compared with -€17.0 million in 2023
- Net bank debt: €0.8 million at the end of 2024
- Bank debt successfully refinanced in November 2024 for €120 million

On track to meet 2026 targets

- Tripling of revenue in Germany compared to 2023
- Tripling of revenue in Energy in France compared to 2023
- Adjusted EBITDA margin above 10% in the Group's three main geographies: Benelux, France and Germany

Today, Solutions30 SE is announcing its consolidated earnings for the year ended December 31, 2024, prepared in accordance with IFRS. Solutions30's 2024 consolidated financial statements as approved by the Management Board were examined by the Supervisory Board on March 31, 2025. The auditors, PKF Audit & Conseil, have completed their audit of the consolidated financial statements for the year ended December 31, 2024. The audit report relating to the certification of these statements as well as the Group's consolidated financial statements for 2024 are available on the Solutions30 website (www.solutions30.com) under the "Investor Relations" section.

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: *"In 2024, we made the strategic choice to prioritize margin improvement over revenue growth, adopting a more selective approach in certain mature markets. This choice has paid off as, this year, we were once again able to significantly improve our margins and we even achieved a slight increase in our adjusted EBITDA, despite a decline in revenue. The German market, where we are now firmly established, has confirmed its strong potential. Increased infrastructure investment in Germany should further expand the range of opportunities available to us. Energy services also confirmed their status as a solid growth driver, particularly in France, where they accounted for almost 30% of our Q4 revenue, with excellent prospects, especially in renewable energy.*
Following significant transformations in 2024, both in our organization and in our business portfolio, we are entering 2025 on a solid footing, with renewed confidence in the Group's fundamentals. We have set a clear path for 2026, which we presented at our Capital Markets Day last September: tripling our revenue in Germany and in energy services in France, and achieving an adjusted EBITDA margin above 10% in our three main geographies. We are well on track to meet these ambitions."

Key figures – Consolidated data

In millions of euros	**2024**	2023	Change
Revenue	**996.0**	1,057.0	(5.8)%
Adjusted EBITDA	**75.1**	74.6	0.7%
As a % of revenue (EBITDA margin)	***7.5%***	*7.1%*	
Adjusted EBIT	**28.4**	22.6	25.6%
As a % of revenue	***2.9%***	*2.1%*	
Operating income	**0.6**	(2.7)	n.a.
As a % of revenue	***0.1%***	*(0.3)%*	
Net income, group share	**(15.8)**	(22.7)	n.a.
Adjusted net income, group share *	**(6.0)**	(12.9)	n.a.
Free cash flow	**40.2**	13.4	
Free cash flow net	**5.9**	(17.0)	

Financial position figures *In millions of euros*	**31.12.2024**	31.12.2023	Change
Equity	**108.1**	124.6	(16.5)
Net debt	**73.8**	78.4	(4.7)
Net bank debt	**0.8**	(5.7)	6.5

* Adjusted for amortization of customer relationships (group share) net of the associated tax impact - charge relating to past acquisitions, purely accounting in nature, with no cash impact, and unrelated to tangible assets.

Solutions30's consolidated revenue for 2024 amounted to €996.0 million, down -5.8% compared to 2023. This includes an organic contraction of -6.4%, a +0.2% impact from acquisitions, and a +0.4% favorable exchange rate effect. It reflects the Group's strategic orientations, aimed at giving greater priority to margins over revenue growth, in a context where it is currently operating in markets and business segments at different stages of maturity. Solutions30 chose to scale down its exposure to the telecommunications sector notably in France and in Spain, where certain contracts no longer met its profitability requirements. At the same time, the Group accelerated its development in its profitable growth drivers in Germany and in energy services.

Adjusted EBITDA amounted to €75.1 million, up +0.7% on 2023, despite lower revenue, reflecting a further increase in adjusted EBITDA margin to 7.5% from 7.1% in 2023 (+40 basis points). This performance reflects the relevance of the selective strategy implemented by the Group in 2024.

Free cash flow reached €40.2 million, a clear €26.8 million improvement compared to 2023 (€13.4 million). This reflects a favorable trend in working capital, in a context where Solutions30 is increasingly and continuously focusing on profitability and cash generation. Net free cash flow, after repayment of lease liabilities and interest paid on these liabilities, turned positive in 2024, at €5.9 million, compared with a negative -€17.0 million in 2023.

As a result, the Group's financial position remains very solid, with a cash position net of bank debt close to breakeven at the end of 2024 (-€0.8 million). In addition, all financing needs are fully covered by the successful refinancing of the Group's bank debt in November 2024, for a total amount of €120 million.

Analysis by geographical segment

	2024	2023	*Change*
Benelux			
Revenue	371.6	381.6	*(2.6)%*
Adjusted EBITDA	37.1	43.6	*(14.9)%*
Adjusted EBITDA margin %	10.0%	11.4%	*(140 bps)*
France			
Revenue	360.8	403.3	*(10.5)%*
Adjusted EBITDA	34.1	35.5	*(3.9)%*
Adjusted EBITDA margin %	9.5%	8.8%	*+70bp*
Other Countries			
Revenue	263.6	272.1	*(3.1)%*
Adjusted EBITDA	16.3	5.5	*+196.4%*
Adjusted EBITDA margin %	6.2%	2.0%	*'+420bp*
*HQ**	*(12.4)*	*(10.0)*	*24%*
Revenue	**996.0**	**1,057.0**	*(5.8)%*
Adjusted EBITDA	**75.1**	**74.6**	*+0.7%*
Adjusted EBITDA margin %	**7.5%**	**7.1%**	*+40 bps*

* Costs related to the Group's centralized functions

Benelux

In the Benelux, the Group's leading geography in terms of revenue, revenue amounted to €371.6 million in 2024, down slightly by -2.6% (-2.8% organic) from a very high comparison basis (+72% in 2023). This decline is due to the Connectivity business (2024 revenue of €282.2 million, down -7.2%), as the fiber-optic roll-out in Belgium has been slowed by negotiations between service providers aimed at streamlining their roll-out operations nationwide. In addition, the merger between Proximus and Fiberklaar is prompting the adaptation of the Group's operational processes.

Energy revenue reached €64.8 million, up +11.6%, driven by the roll-out of smart meters and strong momentum in energy transition support services, notably with the entry into production of the contract to modernize over 1,000 km of low-voltage electricity network in Flanders. In addition, the acquisition of Xperal in September 2024 opens up new prospects in the solar sector in Benelux.

Lastly, Technology activities maintained their strong momentum, with revenue up by +27.6% to €24.5 million, driven notably by the launch of a new IT support contract in the fourth quarter.

The Benelux's adjusted EBITDA margin remained in double-digit territory throughout the year at 10.0%, demonstrating the Group's ability to effectively adapt its processes and organization to the temporary slowdown in the Connectivity business. Adjusted EBITDA thus amounted to €37.1 million in 2024.

France

In France, revenue amounted to €360.8 million, down -10.5% (-11.0% organic). Revenue from the Connectivity business contracted by -26.9% to €208.8 million, reflecting the selective measures implemented since the second quarter to improve margins. This has led the Group to significantly reduce its exposure to certain contracts that were no longer meeting its profitability requirements, with an impact compounded by the slow-down in the fiber roll-out market since the beginning of the year.

In 2024, Solutions30 successfully continued to expand its Energy business, achieving sustained growth of +52.0% to reach revenue of €78.4 million, or 22% of the total (almost 30% in the fourth quarter). In the photovoltaic sector, the Group benefits from a highly dynamic market and a leading position. The Energy business thus represents a strategic diversification lever for the Group in France, with the ambition of reaching €150 million in revenue from this segment by 2026.

In the Technology business, revenue amounted to €73.6 million, up +11%, driven by a surge in activity linked to the 2024 Olympics and continued momentum in IT support services.

France's adjusted EBITDA margin stood at 9.5%, up 70 basis points compared to 2023. This increase results from the increased selectivity strategy implemented in the Connectivity business, which prioritizes margin improvement over revenue growth. It also reflects the ramp-up of the Energy business and the associated scale effects, as well as ongoing efforts to streamline the organization and central functions.

Other Countries

In Other Countries, revenue amounted to €263.6 million, down -3.1%. This trend includes an organic contraction of -4.5% partially offset by a positive currency effect of +1.4%, reflecting the appreciation of the zloty and the pound sterling against the euro during the period.

With revenue up +33.6% to €84.4 million, Germany confirms in 2024 its status as a powerful growth driver and the Group's future third pillar in Europe, alongside Benelux and France. Leveraging strong relationships with Germany's six main telecom service providers, Solutions30 is successfully replicating its business model in this market whose exceptional potential continues to materialize, supported by the accelerated roll-out of fiber networks, and strong future investment momentum in infrastructure in general.

In Poland, strong growth continues, reaching +18.0% in 2024. In Italy, the agreement reached with the main telecom client has effectively eliminated the associated risk, allowed business to return to normal as of the third quarter, with progressively improving economic conditions expected over the first half of 2025. Revenue was down -16.0% for the year, but returned to growth in the fourth quarter. In Spain, where revenue contracted by -34.2%, the Group has considerably reduced its exposure to the mature telecoms market, and is restructuring its Connectivity business while refocusing on the Energy and Technology businesses. Finally, in the United Kingdom, revenue was down -23.3%, reflecting increased selectivity and a refocusing on the fiber and energy services markets.

Adjusted EBITDA in Other Countries stood at €16.3 million, three times its 2023 level (€5.5 million). The adjusted EBITDA margin was 6.2%, compared with 2.0% in 2023. This significant improvement reflects Germany's solid performance. It also results from the return to breakeven in Italy, after the losses recorded in 2023, as well as the initial progress made in the United Kingdom.

Consolidated earnings

On the basis of adjusted EBITDA of €75.1 million for 2024, after accounting for depreciation and operational of €14.9 million (compared to €22.8 million in 2023), and after amortization of the right-of-use assets (IFRS 16) amounting to €31.8 million (€29.2 million in 2023), the Group's adjusted EBIT stood at €28.4 million, up +25.6% compared to 2023, representing 2.9% of full-year revenue (2.1% in 2023).

Operating income returned to positive territory in 2024, reaching €0.6 million, compared with a loss of -€2.7 million in 2023. It includes:

- €13.4 million in net non-current operating expenses. These expenses mainly include restructuring costs, reflecting the measures taken by the Group to support the selective downsizing in certain markets and to optimize its organizational structure accordingly, particularly in Spain, the United Kingdom, and France.
- €14.5 million in amortization of customer relationships, stable compared to 2023. This charge, relating to past acquisitions, is purely accounting in nature, with no impact on cash flow, and does not relate to tangible assets.

Net financial income was -€14.7 million, compared with -€13.1 million in 2023. It includes a bank interest charge of -€7.2 million, compared with -€5.4 million in 2023, mainly reflecting a higher average drawdown in 2024, and interest on leases (IFRS 16) of -€3.2 million (-€1.7 million in 2023). It also includes, in 2024, non-cash income of €1.1 million, linked to the downward adjustment of earn-out liabilities from past acquisitions (compared with a -€0.8 million charge in 2023).

After accounting for a net tax expense of -€1.4 million, the Group's share of So-Tec's income (equity-accounted) for €0.4 million, and deducting minority interests of €0.7 million, Net income group share amounted to -€15.8 million, a considerable improvement compared to 2023 (-€22.7 million). Adjusted for the amortization of customer relationships net of the related tax impact, Adjusted net income Group share - which strictly reflects the Group's operating performance - amounted to -€6.0 million, compared with -€12.9 million in 2023.

Cash flow

The Group's 2024 operating cash flow was €56.6 million. The change in working capital, restated for non-cash items, represents an inflow of €1.6 million, compared with an outflow of -€26.2 million in 2023. In addition to the impact from the decrease in revenue, this sharp improvement reflects the Group's evolving business profile, as well as the enhanced focus on cash generation, with favorable trends in average customer payment terms and advance payment flows. The change in working capital includes a significant reduction in factoring of -€40.5 million, due to a lower volume of receivables in France as a result of the aforementioned decrease in activity, as well as favorable payment terms in Germany. As a result, net cash flow from operating activities rose sharply in 2024, to €58.2 million, compared to €34.1 million in 2023.

Net investments amounted to €18.0 million, or -1.8% of revenue, in line with their normative levels of around 2%, and were mainly related to information systems and technical equipment. In particular, Solutions30 relies on its proprietary IT platform, Smartfix, as a strategic tool to efficiently manage its large-scale operations. This platform accounts for the bulk of the Group's annual investments.

Overall, free cash flow amounted to €40.2 million in 2024, a significant improvement over 2023 (€13.4 million). After repayment of lease liabilities and related interest (IFRS 16), amounting to -€34.3 million, net free cash flow turned positive in 2024, at €5.9 million, compared with -€17.0 million in 2023.

Taking into account -€3.5 million in earn-outs paid on past acquisitions, -€0.1 million in acquisitions made during the period, -€6.9 million in interest paid, -€14.3 million in net reimbursements of loans, -€1.9 million in debt issuance costs and the -€1.1 million impact of exchange rate fluctuations, the change in cash position was -€22.0 million.

Financial position

Solutions30 maintains a solid financial position, combining strong liquidity with a net financial debt of almost zero. At December 31, 2024, the Group's gross cash position stood at €96.3 million, compared with €118.2 million at the end of December 2023. Gross bank debt amounted to €97.0 million, compared with €112.5 million at December 31, 2023, due to the repayment of loans during the year. As a result, the Group's net bank debt was nearly breakeven, at €0.8 million at December 31, 2024, compared with a net cash position of €5.7 million at December 31, 2023.

This financial position is all the more solid given the significant reduction in receivables sold under the Group's non-recourse factoring program, which amounted to €69 million as of December 31, 2024, compared to €109 million as of December 31, 2023. Factoring can finance working capital from recurring activities that have fully developed, at a very modest cost. This program, combined with a solid financial position, provides Solutions30 with the resources it needs to finance its growth strategy.

Including €68.8 million in lease liabilities (IFRS 16) and €4.1 million in potential financial debt linked to future earnouts and put options, the Group's total net debt stood at €73.8 million at December 31, 2024, down slightly from €78.4 million at December 31, 2023.

In November 2024, Solutions30 completed the refinancing of its entire bank debt, for a total amount of €120 million, including an effective loan of €83 million and a loan commitment of €37 million to finance growth. This new facility, arranged with a syndicate of eight core relationship banks, strengthens the Group's financial base and provides it with the resources needed to support its continued expansion, particularly in the energy sector. With a 7-year maturity, it also extends the debt maturity profile while maintaining a cost comparable to that of the previous debt.

Outlook

Following a year in which Solutions30's selective strategy proved effective, the Group intends to continue prioritizing margins over volumes in its most mature markets, while allocating more resources to segments offering the strongest prospects for profitable growth, particularly in Germany and in energy services.

Confident in its positioning and ability to seize the numerous opportunities within its markets, the Group is fully committed to achieving its 2026 objectives, as presented at the Capital Markets Day held on September 26, 2024. These include achieving an adjusted EBITDA margin in excess of 10% in each of its three main geographies: Benelux, France, and Germany.

In the **Benelux,** the Group is confident it will be able to capitalize on its leading market position and return to growth during 2025.

In **France**, Energy Solutions revenue is set to triple compared with 2023, reaching €150 million in 2026. For Connectivity Solutions, the Group is focused on stabilizing its activity levels while applying strict contract selectivity.

In **Germany**, Solutions30 is targeting a first milestone in 2026, with revenue ranging between €150 million and €200 million. Germany should continue to grow faster than the rest of the Group, ultimately becoming one of its largest contributors. In the longer term, the country is set to benefit from strong investment momentum in infrastructure, which should translate into numerous growth opportunities for Solutions30, not only in fiber optics, but also in Energy (smart grids, solar power, energy storage, electric vehicle charging infrastructure, smart meters) and Technology (rail network signaling, Internet of Things) businesses.

In the **rest of Europe**, Solutions30 has adopted a portfolio management approach, aiming at sustaining Poland's profitable growth, further improving performance in the UK, and either restoring margin in Italy and Spain by 2026 or initiating a strategic review in these two countries.

Webcast for Investors and Analysts

Date: Monday, March 31, 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 or English : https://channel.royalcast.com/solutions30-fr/#!/solutions30-fr/20250331_1

Upcoming Events

2025 Q1 Revenue Report	April 29, 2025 (after market close)
TPICAP Conference - Paris	May 15, 2025
Annual General Meeting	June 17, 2025
Portzamparc Mid & Small Caps Conference	June 19, 2025
2025 Half-year Results	September 17, 2025 (after market close)
2025 Q3 Revenue Report	November 5, 2025 (after market close)

About Solutions30 SE

Solutions30's mission is to make the technological developments that are transforming our daily lives accessible to everyone, individuals and businesses alike, especially with regard to the digital transformation and the 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

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Glossary of financial indicators not defined by IFRS

The Group uses financial indicators not defined by IFRS:

- Profitability indicators and their components are key operational performance indicators used by the Group to monitor and evaluate its overall operating earnings and earnings by country.
- Cash flow indicators are used by the Group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

Organic growth includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2024, the Group's organic growth included only the internal growth of its long-standing subsidiaries.

Adjusted EBITDA is the "operating margin" as reported in the Group's financial statements.

Free cash flow corresponds to the net cash flow from operating activities minus the acquisitions of intangible assets and property, plant and equipment net of disposals.

Calculation of free cash flow:

In millions of euros	31.12.2024	31.12.2023
Net cash flow from operating activities	58.2	34.1
Acquisition of fixed assets, net	(18.6)	(21.4)
Disposal of non-current assets after tax	0.7	0.7
Free cash flow	**40.2**	**13.4**

Net free cash flow corresponds to free cash flow less "Repayment of lease liabilities" and "Interest paid on lease liabilities" as shown in the Group's consolidated statement of cash flows.

Calculation of net free cash flow:

In millions of euros	31.12.2024	31.12.2023
Free cash flow	***40.2***	***13.4***
Repayment of lease liabilities	(31.1)	(28.7)
Interest paid on lease liabilities	(3.2)	(1.7)
Free cash flow net	**5.9**	**(17.0)**

Cash net of bank debt corresponds to "Cash and cash equivalents" as it appears in the Group's financial statements from which is deducted "Loans from credit institutions, long-term" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements.

Adjusted EBIT corresponds to operating income as shown in the Group's financial statements, to which "Customer relationship amortization" and "Other non-current operating expenses" are added and from which "Other non-current operating income" is deducted.

Reconciliation between operating income and adjusted EBIT:

In millions of euros	31.12.2024	31.12.2023
Operating income	**0.6**	**(2.7)**
Customer relationship amortization	14.5	14.4
Other non-current operating income	(2.2)	(0.4)
Other non-current operating expenses	15.5	11.4
Adjusted EBIT	**28.4**	**22.6**
As a % of revenue	2.9 %	2.1 %

The adjusted group share of net income corresponds to the "Net income, group share" as shown in the group financial statements, to which is added "Amortization of customer relationships, group share" and from which is deducted the "Tax impact on amortization of customer relationships, group share."

In millions of euros	31.12.2024	31.12.2023
Net income, group share	***(15.8)***	***(22.7)***
Amortization of customer relationships, group share	13.2	13.1
Tax impact on amortization of customer relationships, group share	(3.4)	(3.3)
Adjusted group share of net income	**(6.0)**	**(12.9)**

Net debt corresponds to “Debt, long-term,” “Debt, short-term,” and long- and short-term “Lease liabilities” as they appear in the Group’s financial statements from which “Cash and cash equivalents” as they appear in the Group’s financial statements are deducted.

Net debt/EBITDA ratio corresponds to “net debt” divided by annualized EBITDA.

Net debt-to-equity ratio corresponds to “net debt” divided by equity.

Net debt:

In millions of euros	31.12.2024	31.12.2023
Bank debt	97.0	112.5
Lease liabilities	68.8	76.4
Future liabilities from earnouts and put options	4.1	7.7
Cash and cash equivalents	(96.3)	(118.2)
Net debt	**73.8**	**78.4**
Operating margin (Adjusted EBITDA)	**75.1**	**74.6**
Net debt ratio	*0.98*	*1.05*
Equity	**108.1**	**124.6**
% of net debt	*68.2 %*	*62.9 %*

Net bank debt corresponds to “Long-term loans from credit institutions” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements from which are deducted “Cash and cash equivalents” as they appear in the Group’s financial statements.

Net bank debt:

In millions of euros	31.12.2024	31.12.2023
Loans from credit institutions, long-term	74.3	75.6
Short-term loans from credit institutions and lines of credit	22.7	37.0
Gross bank debt	**97.0**	**112.6**
Cash and cash equivalents	(96.3)	(118.2)
Net bank debt	**0.8**	**(5.7)**
Cash net of bank debt	**(0.8)**	**5.7**

Gross bank debt corresponds to “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements.

Working capital corresponds to “current assets” as reported in the Group’s financial statements (excluding “Cash and cash equivalents” and “Derivative financial instruments”) less “current liabilities” (excluding “Debt, short-term,” “Current provisions,” and “Lease liabilities”).

Working capital:

In millions of euros	31.12.2024	31.12.2023
Inventory and work in progress	24.7	25.7
Trade receivables and related accounts	219.5	211.6
Current contract assets	0.9	1.0
Other receivables	79.1	66.5
Prepaid expenses	6.1	3.1
	(171.7)	(200.1)
Trade payables	(143.4)	(120.8)
Tax and social security liabilities	(21.0)	(15.0)
Other current liabilities	(56.8)	(18.9)
Working capital	**(62.6)**	**(46.9)**
Change in working capital	(15.6)	17.7
Non-monetary items	14.0	8.5
Change in working capital adjusted for non-monetary items	**(1.6)**	**26.2**

Net investments correspond to the sum of the lines “Acquisition of current assets,”
“Acquisition of non-current financial assets,” and “Disposal of non-current assets after tax” as they appear in the consolidated statement of cash flows.

Net investments:

In millions of euros	31.12.2024	31.12.2023
Acquisition of non-current assets	(18.2)	(21.6)
Acquisition of non-current financial assets	(0.4)	0.2
Disposal of non-current assets after tax	0.7	0.7
Net investments	**(17.9)**	**(20.7)**

Operating costs correspond to costs incurred for the Group's operations, included in the "operating margin" (excluding structural costs).

Structural costs correspond to costs incurred by the Group's head office functions in various countries, included in the "operating margin" (excluding operating costs).

Expenses related to the Group's centralized functions refer to costs incurred by the parent company's headquarters functions and are included in the "operating margin."