2025 Half-Year Earnings Report

Earnings for the first half of the year reflect solid trends across the Group's businesses, with the exception of telecommunications in France

- Revenue of €467.4 million for the first half of the year (-9.7%)
- Adjusted EBITDA margin of 6.7%, down 60 bps due to current pressure in telecommunications in France, partially offset by improvements across the rest of the Group
- Solid financial structure maintained, with net financial debt limited to €56.1 million

Excluding the Connectivity business in France: robust performance with stable revenue and improved profitability

- Group revenue excluding Connectivity in France: stable in the first half of 2025 (-0.4%) and up 2.2% in the second quarter
- Continued profitable growth in Energy (+30.0%) and Germany (+23.6%)
- Benelux: adjusted EBITDA margin up 180 basis points to 11.8%
- Other Countries segment: adjusted EBITDA margin doubled to 5.0%, driven by performance turnaround measures in Spain and Italy

Connectivity business in France (15% of group revenue): accelerating adaptation in a market in transition

- Margin pressure due to sharper-than-expected slowdown in fiber deployments
- Operating model transformation underway, with effects expected in early 2026

The consolidated financial statements of the Solutions30 Group for the period from January 1 to June 30, 2025 were reviewed by the Supervisory Board on September 17, 2025. The review of the half-yearly financial information by the statutory auditor has been completed and their report has been published on the website. The half-yearly financial report, including the consolidated financial statements (condensed interim consolidated financial statements and notes) reviewed by the auditor, is available on the Solutions30 website, www.solutions30.com, in the "Investors Relations" section.

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: *"Solutions30's earnings for the first half of the year underscore the relevance of our strategy to refocus on higher value-added markets, while streamlining our positions in more mature segments. Our diversification into the energy sector and expansion in Germany continue to progress successfully. The margin recovery in the Other Countries segment, in line with the commitments made at the Group's Capital Markets Day in September 2024, together with the significant increase in our profitability in Benelux mitigate the current pressure on telecommunication margins in France. In this business, which now accounts for 15% of the Group's revenue, we are actively transforming our operating model, with the objective of restoring profitability and supporting the rapidly evolving needs of our clients."*

Key figures – Consolidated data

In millions of euros	H1 2025	H2 2024	Change
Revenue	**467.4**	517.4	(9.7)%
Adjusted EBITDA	**31.5**	37.7	(16.6)%
As a % of revenue (adjusted EBITDA margin)	***6.7 %***	*7.3 %*	
Adjusted EBIT	**4.7**	11.1	(57.5)%
As a % of revenue	***1.0 %***	*2.1 %*	
Operating income	**(10.8)**	1.4	n/a
As a % of revenue	***(2.3)%***	*0.3 %*	
Net income, group share	**(16.8)**	(5.9)	n/a
Adjusted net income, group share *	**(11.9)**	(1.0)	n/a
Free Cash Flow	**(29.1)**	(6.3)	n/a
Net free cash flow	**(45.3)**	(24.0)	n/a

Financial structure figures *In millions of euros*	30.06.2025	30.06.2024	Change
Equity	**90.1**	**117.1**	**(27.0)**
Net debt	**127.4**	**110.6**	**16.9**
Net bank debt	**56.1**	**26.7**	**29.4**

* 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 consolidated revenue for the first half of 2025 totaled €467.4 million, down -9.7%. Organic growth was -10.5%, while acquisitions contributed +0.9% and foreign exchange added +0.1%. The change in revenue was due to the contraction of the Connectivity business in France (15% of Group revenue), impacted by selectivity measures implemented in 2024 and a faster-than-expected slowdown in fiber deployment activities. Excluding the Connectivity business in France, Group revenue was stable in the first half of 2025.

Second-quarter revenue amounted to €235.6 million, limiting its decline to -6.7% year-on-year, and showing sequential stability compared with the first quarter (€231.9 million). Excluding the Connectivity business in France, Group revenue rose by 2.2% in the second quarter compared with the same period in 2024.

The evolution by business line reflects the Group's continued diversification: Energy revenue rose by +30.0% to €91.6 million in the first half of 2025, driven by continued expansion in the photovoltaic sector in France. Connectivity revenue amounted to €324.7 million in the first half of the year, down -18.2%. The situation in this business remains mixed: the Group is pursuing its streamlining in France, Spain, and the United Kingdom, while growth in Germany remains strong and the fiber business is gradually recovering in Benelux. Technology revenue amounted to €51.1 million, up +2.3%, supported by solid performance in Benelux.

In millions of euros	**H1 2025**	H1 2024	Change
Connectivity France revenue	71.1	119.6	(40.5)%
Group revenue excluding Connectivity France	396.3	397.8	(0.4)%
Group revenue	**467.4**	**517.4**	**(9.7)%**

In millions of euros	**Q2 2025**	Q2 2024	Change
Connectivity France revenue	34.4	55.6	(38.1)%
Group revenue excluding Connectivity France	201.2	196.8	2.2 %
Group revenue	**235.6**	**252.4**	**(6.7)%**

Adjusted EBITDA stood at €31.5 million, down -16.6% compared with the first half of 2024. The adjusted EBITDA margin was 6.7%, down 60 basis points. Higher margins in Benelux and a turnaround in Other Countries helped offset the downturn in France, which was driven by a faster-than-expected slowdown in fiber rollouts.

Solutions30 has maintained a solid financial structure, combining strong liquidity with net financial debt limited to €56.1 million at the end of June 2025, compared with €26.7 million a year earlier, including a €6 million reduction in the use of factoring.

Analysis by geographic area

In millions of euros	H1 2025	H1 2024	Change
Benelux			
Revenue	181.4	196.8	(7.8) %
Adjusted EBITDA	21.4	19.6	+9.2 %
Adjusted EBITDA margin %	11.8 %	10.0 %	+180 bps
France			
Revenue	154.3	188.4	(18.1) %
Adjusted EBITDA	7.0	17.4	(59.8) %
Adjusted EBITDA margin %	4.5 %	9.2 %	(470) bps
Germany			
Revenue	47.3	38.3	+23.6 %
Adjusted EBITDA	3.7	3.9	(5.1) %
Adjusted EBITDA margin %	7.9 %	10.1 %	(220) bps
Other Countries			
Revenue	84.4	93.9	(10.1) %
Adjusted EBITDA	4.2	2.6	+61.5 %
Adjusted EBITDA margin %	5.0 %	2.7 %	+230 bps
HQ*	(4.9)	(5.7)	(14) %
Group			
Revenue	467.4	517.4	(9.7) %
Adjusted EBITDA	31.5	37.7	(16.4) %
Adjusted EBITDA margin	6.7 %	7.3 %	(60) bps

* Costs related to the Group's centralized functions

In the Benelux countries, revenue amounted to €181.4 million, with a purely organic decrease of -7.8%. However, the decline was much less steep in the second quarter (-2.9%) than in the first (-12.5%). Connectivity (76% of revenue) was down -10.6%, but fiber deployment activities showed signs of gradual recovery, resulting in sequential revenue growth of 2.3% between the first and second quarters of 2025. Since the second quarter of last year, these activities have been affected by the wait-and-see attitude of Belgian telecom service providers, who are engaged in negotiations to streamline deployment operations nationwide. The Energy business (17% of revenue) was down slightly by -4.7%, due to maturing smart meter deployment activities, while growth drivers continue to ramp up. Lastly, revenue from Technology (7% of revenue) increased by +22.8%.

Adjusted EBITDA for Benelux stood at €21.4 million, up +9.2%. The corresponding margin came to 11.8%, a sharp increase of 180 basis points compared with the first half of 2024. It remains in double-digit territory for the fourth consecutive half-year period. This performance is a testament to the agility and efficiency of the Group's operating model, even against a backdrop of slower-than-anticipated ramp-up of fiber deployment activities in Belgium.

In France, revenue amounted to €154.3 million in the first half of 2025, down -18.1% (-20.6% organic). In a telecoms market constrained by a faster-than-expected slowdown in fiber deployment and delays in the ramp up of growth drivers - such as the decommissioning of the copper network - the Connectivity business (46% of revenue) declined by -40.6%, also reflecting the impact of selectivity measures implemented in 2024. In contrast, the Energy business (34% of revenue) continues to show strong momentum, with growth of +51.6% in the first half of 2025. This performance confirms the market's strong potential, particularly in solar power, as well as the Group's strategic positioning in this promising segment. The Technology business (20% of revenue) contracted by -9.2% due to the phasing of certain contracts, while underlying trends remain positive.

Difficulties in the telecoms market prompted pressure on Connectivity margins in the first half of the year. Adjusted EBITDA for France came to €7.0 million, representing a margin of 4.5%, compared with 9.2% in the first half of 2024. Given this situation, the Group is actively transforming its operating model in this business, with the objectives of adapting to the rapidly evolving needs of the French telecoms sector and restoring Connectivity margins by early 2026. The Energy business posted a higher margin, which should progress further in the second half of the year as the solar activities continue to ramp up.

In Germany, revenue for the first half of 2025 totaled €47.3 million, strongly up by 23.6%. This increase was driven by Connectivity (95% of revenue) and reflected the gradual ramp-up of fiber deployment activities. In a market still in the process of structuring itself, Solutions30 holds a leading position with the main local service providers and continues to expand its presence, most recently in the cities of Mainz, Dortmund, and Frankfurt.

Adjusted EBITDA for Germany came to €3.7 million, or 7.9% of revenue, compared with €3.9 million or 10.1% a year earlier, as Solutions30 continues to invest in its operating structure and territorial coverage in anticipation of the continued ramp-up of fiber deployments.

In Other Countries, revenue came to €84.4 million in the first half of 2025, down -10.1%, due to portfolio optimization measures and the strategic refocusing of the service mix in Spain (-41.8%) and the United Kingdom (-27.0%). In Poland, Solutions30 continues to grow (+6.2%) in a well-oriented market, while strengthening its position in energy services through the acquisition of a majority stake in Elektra Realizacje, a company specializing in low- and medium-voltage electrical grids (see press release dated September 3, 2025). Italy posted solid growth of +8.7%.

Adjusted EBITDA for the Other Countries segment rose sharply by +61.5% to €4.2 million in the first half of 2025, compared with €2.6 million a year earlier, reflecting the impact of decisive performance turnaround measures implemented in Italy and Spain. The corresponding margin was 5.0% in the first half of 2025, compared with 2.7% in the first half of 2024.

Consolidated earnings

On the basis of adjusted EBITDA of €31.5 million in the first half of 2025, after accounting for operational depreciations and provisions of €12.1 million (vs. €10.6 million in the first half of 2024) and after amortization of the right-of-use assets (IFRS 16) amounting to €14.6 million (vs. €16.0 million in the first half of 2024), the Group's adjusted EBIT stood at €4.7 million, compared to €11.1 million in the first half of 2024.

Operating income amounted to -€10.8 million, compared with €1.4 million in the first half of 2024. It includes:

- -€8.3 million in non-current operating expenses, mainly comprising restructuring costs linked to headcount reductions (€5.9 million) and impairment of trade receivables (€1.2 million) following the discontinuation of a partner's operations.
- €7.3 million in amortization of customer relationships, stable compared with the first half of 2024. This charge, relating to past acquisitions, is purely accounting in nature, with no impact on cash flow and is unrelated to tangible assets.

Net financial income amounted to -€7.4 million, close to the figure for the first half of 2024 (-€6.1 million). This slight variation is mainly due to a more unfavorable exchange rate impact, causing a variation of -€1.4 million.

After accounting for a net tax income of €1.7 million and deducting €0.3 million of minority interests, Net income group share amounted to -€16.8 million, compared with -€5.9 million for the same period in 2024. Adjusted for the amortization of customer relationships net of its tax impact, the Adjusted net income group share amounted to -€11.9 million, compared with -€1.0 million in the first half of 2024.

Cash flow

Given the seasonal nature of working capital requirements, the Group's operating cash flow generation is usually more limited in the first half of the year than in the second. In the first half of 2025, group operating cash flow amounted to €20.4 million, compared with €32.8 million in the first half of 2024. This reflects the trend in adjusted EBITDA, as well as the rise in non-current expenses.

The change in working capital requirements, restated for non-cash items, represents a outflow of -€42 million, reflecting the aforementioned seasonality, compared to -€30.6 million in the first half of 2024 and -€44.8 million in the first half of 2023. The change in working capital includes a €6 million reduction in factoring in the first half of 2025, due to a lower volume of receivables in France as a result of contraction in the Connectivity business. It also reflects the ramp-up of the fiber deployments in Germany, which generated work-in-progress, and that of the energy business in France.

Net investments amounted to €7.5 million, or 1.6% of revenue, in line with normative levels, and primarily relate to information systems and technical equipment. The Group relies primarily on a proprietary IT platform, a strategic resource for managing operations and the main driver of these investments.

Overall, free cash flow, which is usually negative in the first half of the year, came to -€29.1 million, compared with -€6.3 million in the first half of 2024. After taking into account changes in lease liabilities and related interest (IFRS 16), for -€16.2 million, net free cash flow came to -€45.3 million, compared with -€24.0 million in the first half of 2024.

Including -€2.7 million in earnouts paid on past acquisitions, -€1.6 million in net cash outflows related to acquisitions of the period (increased stake in So-Tec as disclosed in the May 12, 2025 press release), -€3.8 million in interest payments, -€2.4 million in distributions to minority shareholders, a €18.2 million net increase in bank borrowings, and a €0.5 million positive impact from exchange rates, the change in cash position amounted to -€37.1 million, compared with -€49.4 million in the first half of 2024.

Financial structure

At June 30, 2025, the Group's cash position stood at €59.1 million, compared with €68.8 million at the end of June 2024 and €96.3 million at the end of December 2024, reflecting the usual seasonality of the Group's working capital. Gross bank debt amounted to €115.3 million, up slightly from €97.0 million at December 31, 2024, due to drawdowns on the Group's bank credit facilities in the first half of the year. Net bank debt stood at €56.1 million at the end of June 2025, compared with €26.7 million at the end of June 2024 and €0.8 million at the end of December 2024.

After taking into account €66.0 million in lease liabilities (IFRS 16) and €5.3 million in potential financial debt related to earnouts and put options, the Group's total net debt amounted to €127.4 million, compared to €110.6 million at June 30, 2024 and €73.8 million at December 31, 2024. This change largely reflects the seasonal nature of the Group's cash flow generation, and includes a decline in receivables sold as part of the Group's non-recourse factoring program. Factoring amounted to €62.4 million at June 30, 2025, compared with €68.7 million at December 31, 2024 and €70.5 million at June 30, 2024. Such factoring program can be used to finance working capital requirements arising from fully developed recurring activities, at a moderate cost. This program, combined with a solid financial structure, provides Solutions30 with the resources it needs to finance its development.

Webcast for Investors and Analysts

Date: Wednesday, September 17, 2025
6:30 PM (CET) – 5:30 PM (GMT)

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

Connection links:

Webcast: https://solutions30.engagestream.companywebcast.com/2025-09-17-hy2025/register

Upcoming Events

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

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Q2 Revenue

In millions of euros	**Q2 2025**	Q2 2024	*Change*	*Organic change (%)*
Benelux	**93.3**	**96.1**	**-2.9%**	**-2.9%**
Connectivity	69.5	75.0	-7.3%	
Energy	17.5	15.9	10.1%	
Technology	6.2	5.2	19.8%	
France	**78.0**	**90.6**	**-13.9%**	**-19.0%**
Connectivity	34.4	55.6	-38.1%	
Energy	28.9	17.7	63.7%	
Technology	14.7	17.3	-15.4%	
Germany	**25.4**	**20.1**	**26.2%**	**26.2%**
Connectivity	24.3	18.6	30.3%	
Energy	1.1	1.5	-25.0%	
Other Countries	**38.9**	**45.6**	**-14.6%**	**-15.0%**
Poland	14.6	14.1	3.4%	
Italy	5.6	10.5	-46.8%	
Spain	14.1	14.0	0.8%	
United Kingdom	4.7	7.0	-33.2%	
Group	**235.6**	**252.4**	**-6.7%**	**-8.5%**

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 2025, 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 acquisition of non-current assets and non-current financial assets.

Calculation of free cash flow :

In millions of euros	H1 2025	H1 2024
Net cash flows from operating activities	**(21.5)**	**2.2**
Acquisition of fixed assets and non-current financial assets	(7.6)	(9.2)
Disposal of non-current assets after tax	—	0.7
Free cash flow	**(29.1)**	**(6.3)**

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	H1 2025	H1 2024
Free cash flow	***(29.1)***	***(6.3)***
Repayment of lease liabilities	(14.7)	(16.2)
Interest paid on lease liabilities	(1.6)	(1.5)
Net free cash flow	**(45.3)**	**(24.0)**

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	H1 2025	H1 2024
Operating income	**(10.8)**	**1.4**
Customer relationship amortization	7.3	7.2
Other non-current operating income	—	(2.1)
Other non-current operating expenses	8.3	4.6
Adjusted EBIT	**4.7**	**11.1**
As a % of revenue	*1.0 %*	*2.1 %*

Non-current transactions include other income and expenses that are significant in their amount, unusual, and infrequent.

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-to-equity ratio corresponds to "Net debt/ Equity".

Net debt

In millions of euros	30.06.2025	31.12.2024
Bank debt	115.3	97.0
Lease liabilities	66.0	68.8
Liabilities from earnouts and put options	5.3	4.1
Cash and cash equivalents	(59.1)	(96.3)
Net debt	**127.4**	**73.8**
Fonds Propres	**90.1**	**108.1**
% of net debt	*141.4 %*	*68.2 %*

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.

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.

Net bank debt

In millions of euros	30.06.2025	31.12.2024
Loans from credit institutions, long-term	83.3	74.3
Short-term loans from credit institutions and lines of credit	31.9	22.7
Gross bank debt	**115.2**	**97.0**
Cash and cash equivalents	(59.1)	(96.3)
Net bank debt	**56.1**	**0.8**
Cash net of bank debt	**(56.1)**	**(0.8)**

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	30.06.2025	31.12.2024
Inventory and work in progress	24.9	24.7
Trade receivables and related accounts	242.7	219.5
Current contract assets	1.0	0.9
Other receivables	91.2	79.1
Prepaid expenses	6.3	6.1
Trade payables	(163.8)	(171.7)
Tax and social security liabilities	(157.6)	(143.4)
Other current liabilities	(14.3)	(21.0)
Deferred income	(48.0)	(56.8)
Working capital	**(17.6)**	**(62.6)**
Change in working capital	44.8	(15.6)
Non-monetary items	(2.9)	14.0
Change in working capital adjusted for non-monetary items	**42.0**	**(1.6)**

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.

Nets investments:

In millions of euros	30.06.2025	30.06.2024
Acquisition of non-current assets	(7.5)	(9.0)
Acquisition of non-current financial assets	(0.1)	(0.2)
Disposal of non-current assets after tax	—	0.7
Net investments	**(7.6)**	**(8.5)**