



Q3 results

December, 2022



Forward looking statements

This presentation

contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements.

For a more complete list and description of such risks and uncertainties, refer to Technicolor's filings with the French Autorité des Marchés Financiers. **2021 Universal Registration Document** (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 5, 2022, under number D-22-0237, and an amendment to the 2021 URD has been filed with the AMF on April 29, 2022, under number D-22-0237-A01.

Vantiva Value Proposition

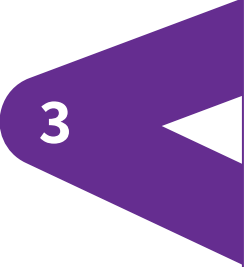


1 **Highly Strategic to its Customers,** Creating Strong Stickiness



2
Deleveraged company

Core Businesses Already Transformed,
Delivering Competitive Results and Ready To Diversify

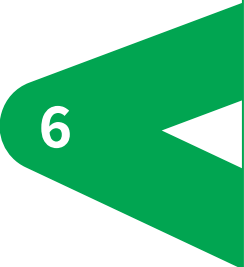


4 Great Opportunity to **Expand the Total Addressable Market in Highly Attractive Adjacent Opportunities**

Highly Differentiated Capabilities, with **Resilience** through **Action-oriented Culture** in front of any Market Disruptions



Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value



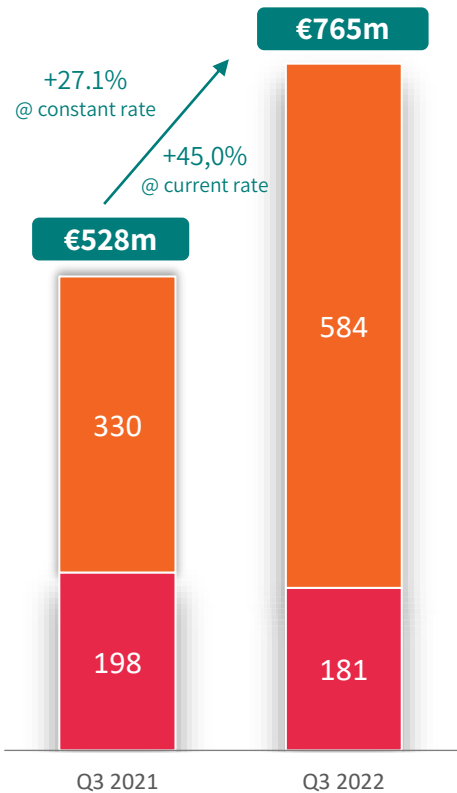
KEY

Highlights



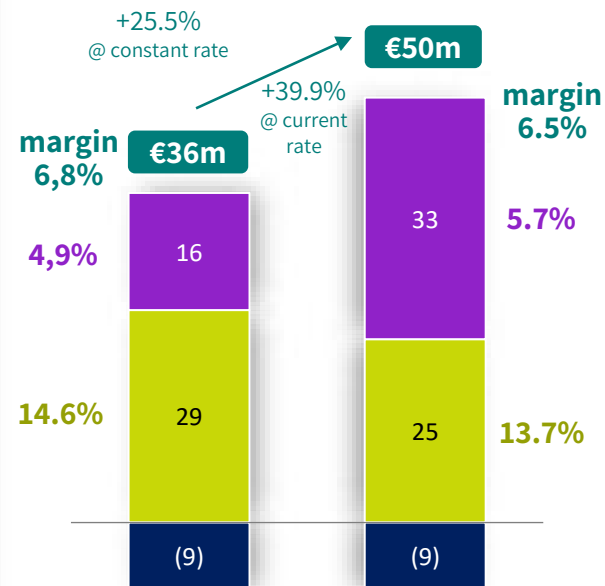
Key Q3 highlights

REVENUES (in € million)



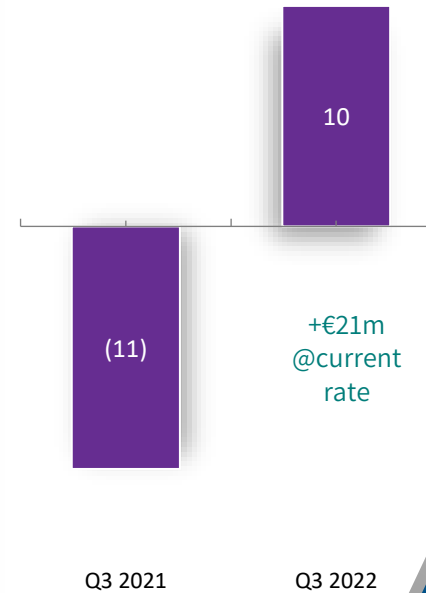
- Corporate & Other
- Connected Home
- Vantiva Supply Chain Services

Adjusted EBITDA (in € million)



- VSCS
- Connected Home
- Corporate & Other

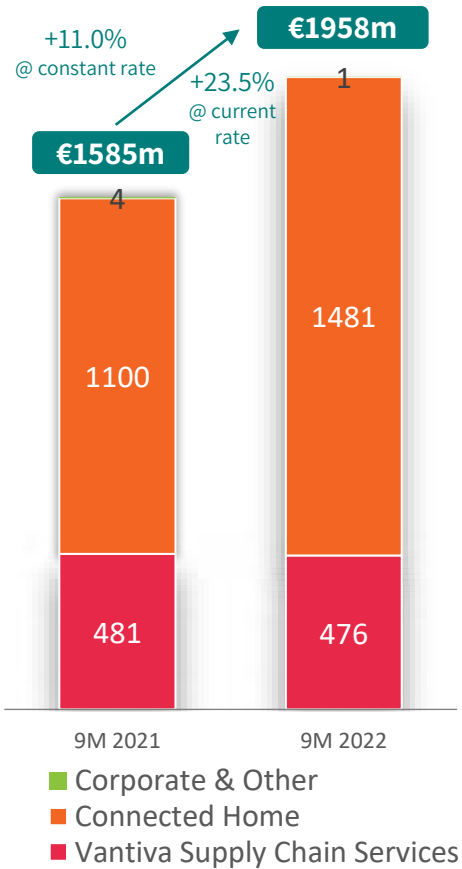
FCF (before financial and tax, in € million)



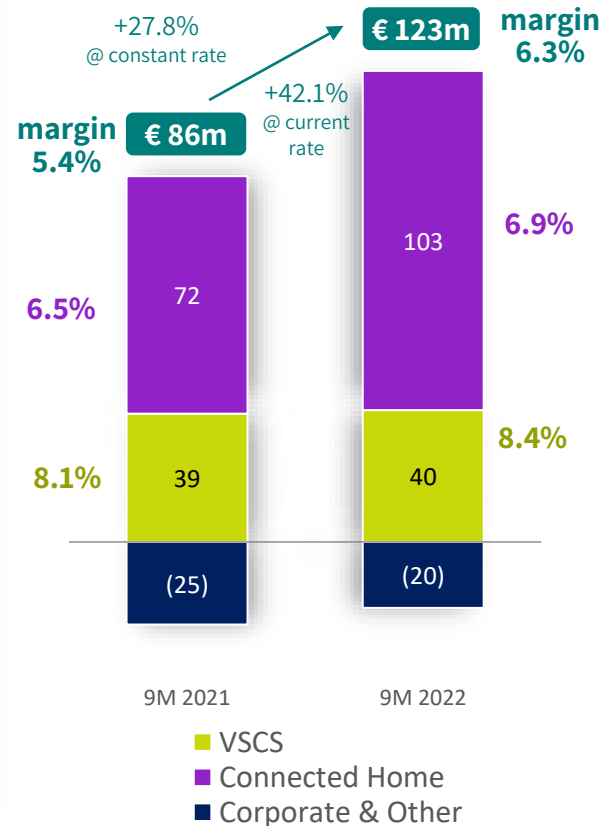
Strong performance in the quarter driven by Connected Home

Key 9M highlights

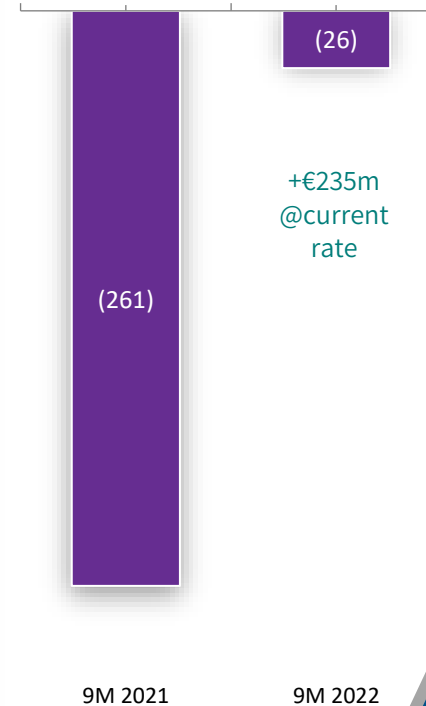
REVENUES (in € million)



Adjusted EBITDA (in € million)



FCF (before financial and tax, in € million)



On track to achieve the guidance

2022 guidance*

Adjusted
EBITDA in
excess of
€140m

Adjusted
EBITA within
€38-48m
range

FCF**
within
€62-72m
range

* \$ rate vs € 1,15

** before financial and tax

OUTLOOK
CONFIRMED

BUSINESS

Update



Connected Home IN Q3 2022: GROWTH & INNOVATION

LEVERAGING OPEN AND INNOVATIVE TECHNOLOGIES FOR NETWORK SERVICE PROVIDERS

- Wi-Fi 6/6E: availability of Cobra 5G optimizing 5G ACCESS to the home
- Android TV set top box debut in the UK
- Start of RDK products with Deutsche Telekom
- First presentation of Wi-Fi 7 at Broadband world forum

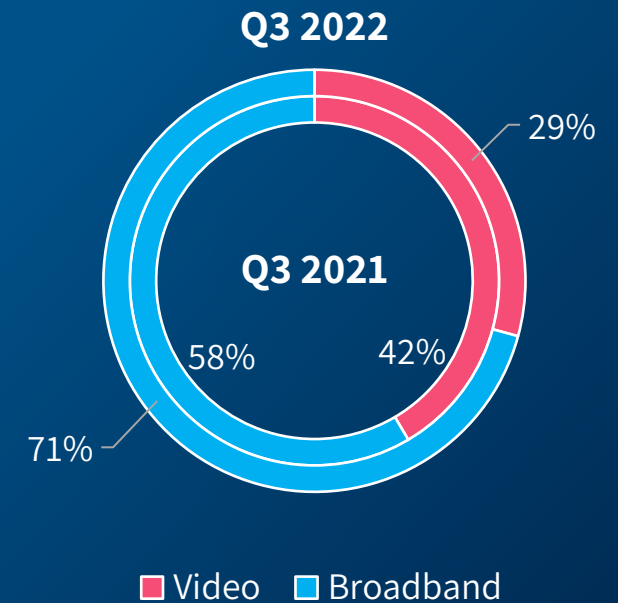
CSR

- Ecovadis Platinum status
- The only company in the connected home industry that has signed the 2050 Net-Zero Standard
- Vantiva has committed to climate change Science Based Targets Initiative



BROADBAND MARKET DEMAND STILL GROWING DESPITE CONTINUING SUPPLY CONSTRAINTS

- Increased share of broadband in Connected Home revenues



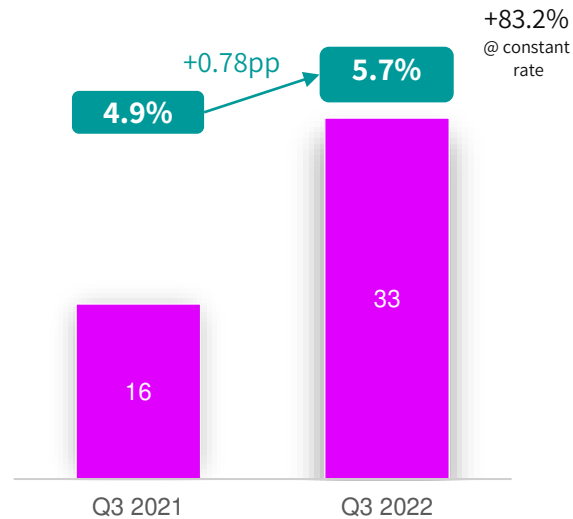
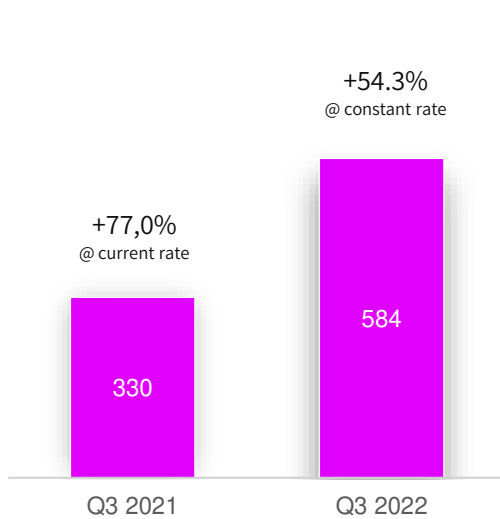
Connected Home: Financial Performance

Q3 2022: CONTINUING CHALLENGING ENVIRONMENT BUT EFFICIENTLY MANAGED

2022 OUTLOOK

REVENUES (in € million)

ADJUSTED EBITDA (in € million) EBITDA MARGIN (in %)




REVENUE UP:

- Easing supply chain,
- Better product availability,
- Higher mix,
- Pass-through actions

EBITDA MARGIN UP 0.5PP:

- Highly efficient cost structure
- Higher volumes
- Pass-through actions weighted on the margin

- 
- Demand for Connected Home broadband is expected to remain strong
 - Signs of improvements for the shortage of components, but availability and pricing challenges to continue, to be compensated by:
 - ↳ Efficiency measures
 - ↳ Good delivery performance
 - ↳ Constant discussions with suppliers and customers

Supply Chain Solutions (SCS)

Q3 2022

DIVERSIFIED GROWTH BUSINESSES



VINYL

- Of the top 3 Global Music Groups, Contracts were executed with 2 of them, with the 3rd in process. Between them they control 70% of the worlds catalog and VSCS has strong relations with them
- SCS has a proven track record with all three and offer the packaging and distribution our 'Vinyl manufacture' competitors cannot match
- Launched commercial record pressing in May 2022
- Achieved high quality recognition from the industry
- Capacity expansion will continue through 2023 & 2024 (new equipment delivery and capability increasing each quarter)

SUPPLY CHAIN/FULFILMENT / TRANSPORTATION

- Continued new customer additions driving supply chain/ fulfilment growth through the first 3 quarters of 2022
- The freight brokerage business experience continued double-digit year-over-year revenue growth in Q3 2022, along with expanding margins

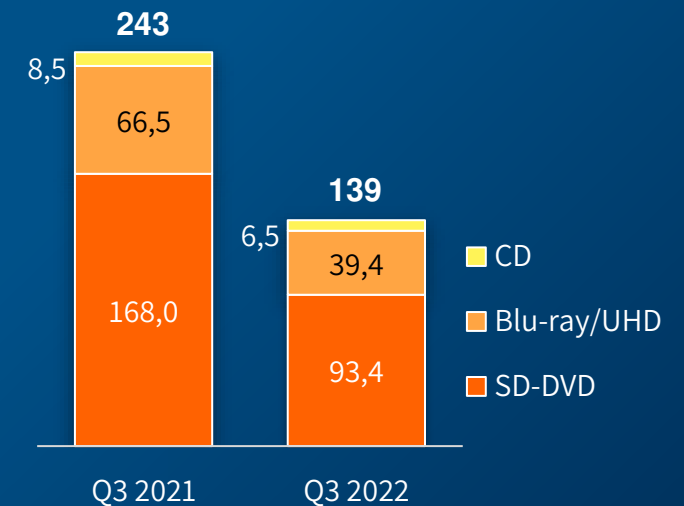
PRECISION BIODEVICES

- ISO 13485 (Medical Device Quality Management System) Annual Surveillance Audit passed with zero findings in H1
- State-of-the art Production Cell including new ISO7 Clean Room completed in August providing scale-up production capacity and new capabilities in support of future sales push

DVD BUSINESS

DISC VOLUMES BREAKDOWN (in m of units)

→ Volumes down 43%



- DVD Services continue to adapt manufacturing and distribution operations, and related contracts, in response to volume reductions.
- The overall DVD US and EU retail market performance is in line with secular decline projections.

Supply Chain Solutions (SCS)

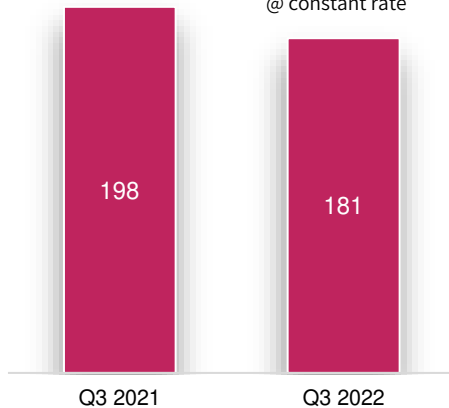
Q3 2022

Q3 2022: WEAKER DVD DEMAND BUT GOOD MARGIN RESILIENCE, WITH OVERALL DIVERSIFIED BUSINESSES PERFORMANCE GOOD

REVENUES (in € million)

-8.6%
@ current rate

-18.2%
@ constant rate



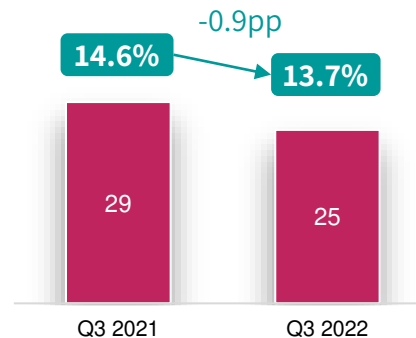
REVENUES DOWN:

- Lower DVD manufacturing volume due to one-off event
- However, DVD market demand and finished goods shipped to retail in line with expectations
- Strong demand and orders for vinyl but temporary lack of capacity (expected to be relieved with 2nd equipment vendor coming on-stream in 2023)

ADJUSTED EBITDA (in € million)

EBITDA MARGIN (in %)

-21.1%
@ constant rate



EBITDA MARGIN

SLIGHTLY DOWN:

- Lower volumes
- Higher input costs
- Good cost control



2022 Outlook

- Solid new release volumes to be more than offset by lower catalog volumes, driven by evolving customer and retailer behavior
- Continuing cost efficiencies
- Plan to accelerate the diversification of the business: continuous work to significantly expand non-disc activities

KEY

Performance
Figures



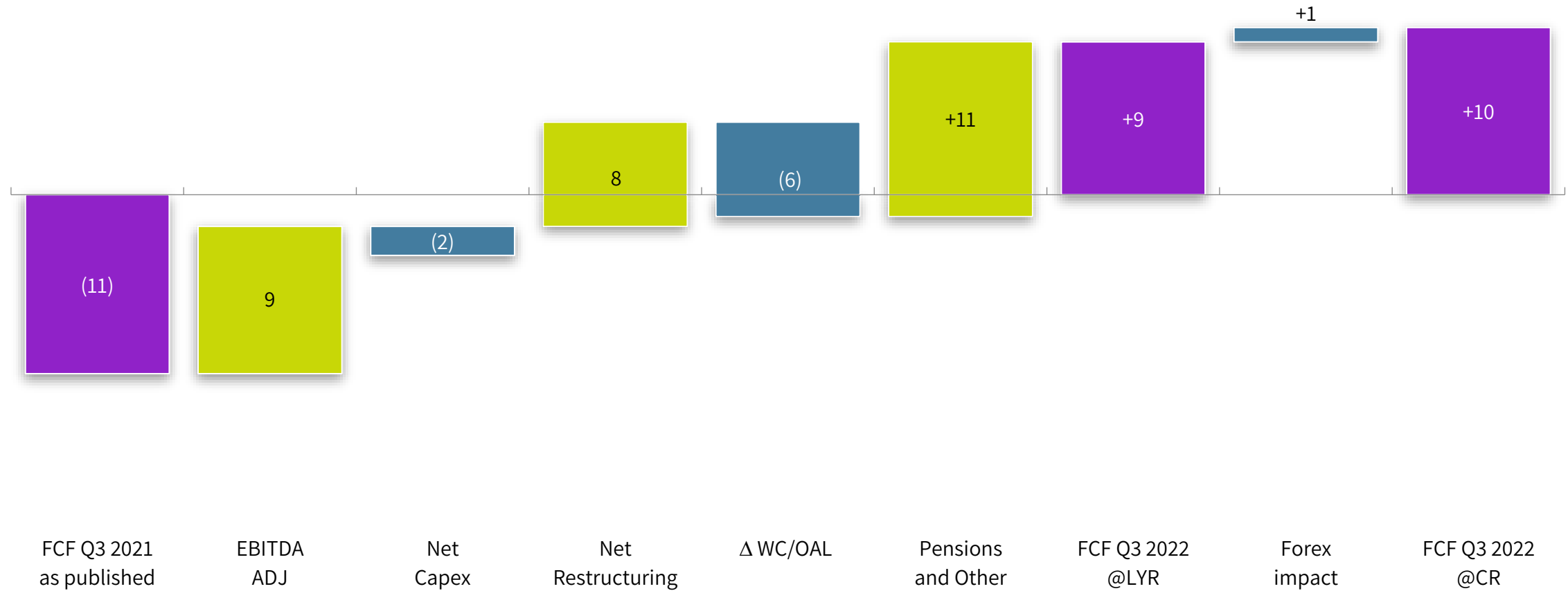
Key figures Q3 & 9m 2022 – Group



In € million, continuing operations	Q3				9M			
	2022	2021	Actual Change	Change at Constant Rate	2022	2021	Actual Change	Change at Constant Rate
Revenues	765	528	45.0%	27.2%	1,958	1,585	23.5%	11.0%
o/w CH	584	330	77.0%	54.3%	1,481	1,100	34.6%	20.3%
o/w SCS	181	198	-8.6%	-18.2%	476	481	-0.9%	-9.4%
Adjusted EBITDA	50	36	39.9%	25.5%	123	86	42.1%	27.8%
As a % of revenues	6.5%	6,8%			6.3%	5.4%		
o/w CH	33	16	nm	83.2%	103	72	42.7%	29.9%
As a % of revenues	5.7%	4.9%			6.9%	6.5%		
o/w SCS	25	29	-14.0%	-21.5%	40	39	2.7%	-6.5%
As a % of revenues	13.7%	14.6%			8.4%	8.1%		
Adjusted EBITA	21	9			43	11	nm	
Free Cash Flow before Tax & Financial	10	-11			-26	-261		

Q3 Free Cash Flow from continuing operations

FREE CASH FLOW FROM CONTINUING OPERATIONS: Q3 2022 VS. Q3 2021



In € million, before financial & tax

Liquidity and DEBT

Liquidity at September 30, 2022 (€m)	Amount of credit line	Available credit line*	Drawn amount	Available amount
Cash on hand				83
<i>Committed credit facilities:</i>				
Wells Fargo credit line (\$125m)	128	83	0	83
Liquidity				€166m

€m	Nominal Amount
Total Gross Debt	452
Cash and Cash Equivalents	(83)
Total Net debt	369

Wells Fargo
line undrawn at
September 30, 2022

* Based on available receivables



Thank you

VANTIVA.COM

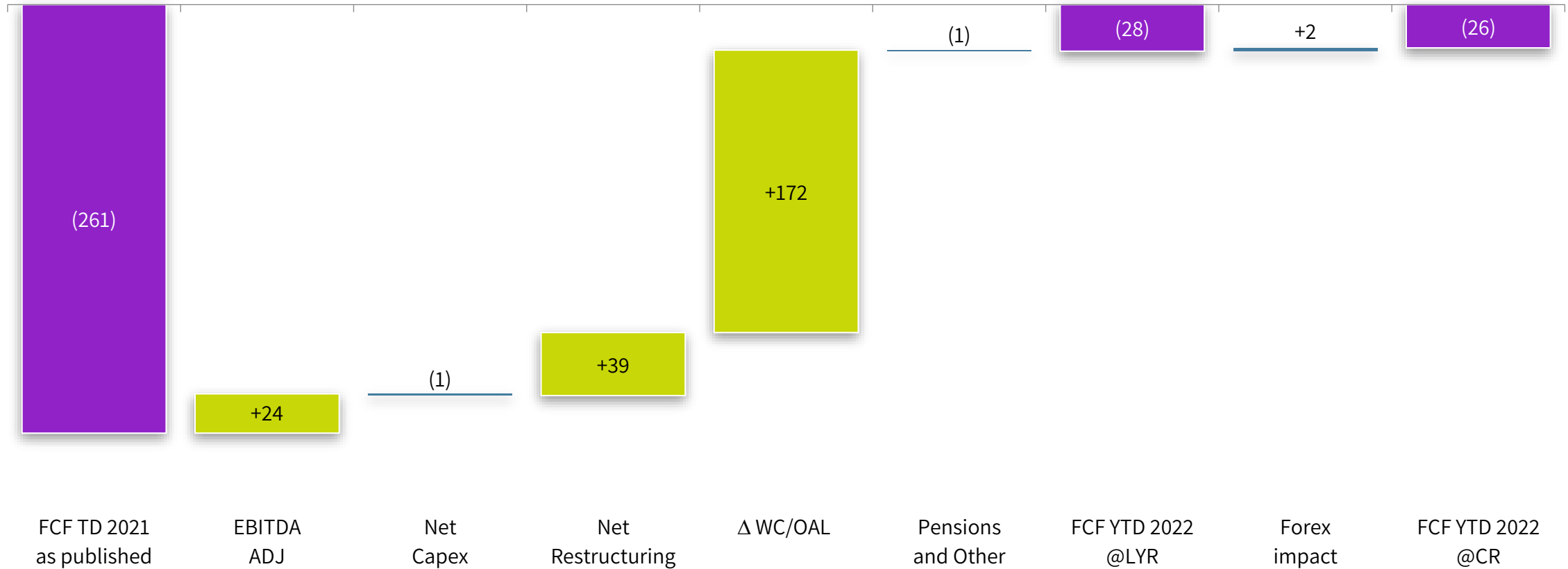
Appendix



9M Free Cash Flow from continuing operations



FREE CASH FLOW FROM CONTINUING OPERATIONS: YTD 2022 VS. YTD 2021



In € million, before financial & tax

Glossary of Terms

Abbreviation	Definition
\$	American Dollar
€	Euro
B2B	Business-to-Business
BB	Broadband
BD	Blu-ray Disc
CAGR	Compound Annual Growth Rate
CD	Compact Disc
CPE	Customer-Premises Equipment
CTO	Chief Technology Officer
D&A	Distribution and Amortization
Docsis	Data Over Cable Service Interface Specifications
DSO	Days Sales Outstanding
DPO	Days Payables Outstanding
DSI	Days Sales Of Inventory
DVD	Digital Video Broadcasting
EBIT	Earnings before Interest and Tax
EBITA	Earnings before Interest, Tax and Amortization

Abbreviation	Definition
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EU	European Union
FCF	Free-Cash-Flow
GPON	Gigabit Ethernet Passive Optical Network
IoT	Internet of Things
NSP	Network Services Provider
OPEX	Operating Expenses
OTT	Other-The-Top
PPA	Power Purchase Agreement
STB	Set-Top-Boxes
SVP	Senior Vice President
SW	Software
US	United States
WC	Working Capital

Glossary of Terms (Cont'd)

- **Adjusted EBITDA:** profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), depreciation and amortization (including impact of provision for risks, litigation and warranties)
- **Adjusted EBITA:** profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense) and amortization of purchase accounting items.
- **At constant exchange rate:** consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. It allows to show what would have been the evolution of the company within the same foreign exchange environment than the previous period
- **Blu-ray™:** digital disk format ranging from 7,5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer)
- **Compact Disc (CD):** is an optical disk used to store digital data. Capacity ranging from 0.21 to 0.91 gigabyte, mostly 0.74 gigabyte
- **Customer-Premises Equipment (CPE):** terminal equipment on the client side used to connect to the network of an Internet service provider
- **DOCSIS 3.1:** standard that defines interface, communication and configuration rules and protocols, for data transport system and Internet access using old television network by coaxial cable. This leads to add a high-speed data transfers to the existing cable television system
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):** defines the earning of a company before the deduction of interests, taxes, depreciation expenses and provisions on fixed assets (but after provisions on inventories and accounts receivables)
- **Free Cash-flow:** Adj. EBITDA – (net capex + restructuring cash expenses + change in pension reserves + change in working capital and other assets & liabilities + cash impact of other non-current result)
- **High-speed gateway:** physical device/electronic box enabling the Internet access, also called router or modem
- **International Financial Reporting Standards (IFRS):** accounting standards that shall be applied by listed companies when establishing their accounts in order to harmonize the presentation of their financial statement
- **Internet of Things:** the extension of the Internet to things and places in the physical world
- **Working capital requirements:** current asset minus current liability (including current provisions, excluding cash-flow, short-term debt and financial instruments).
- **xDSL:** refers to DSL (“digital subscriber line”) and to all the techniques set up for a digital transport of information over a wireline telephone connection or a dedicated line

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