



2023

Q3 & 9M revenues

October 26, 2023



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 Vantiva's filings with the French Autorité des Marchés Financiers. **2022 Universal Registration Document** (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 26, 2023.

KEY Highlights



Q3 highlights

- **The decline in market demand**, after the very strong market in 2022, is experienced by all players **as illustrated by several profit warnings** in the industry
- **Our revenue decrease** in the quarter has been a bit more than expected
- Connected Home **experienced a double-digit decrease** explained partly by inventory management of our major customers
- SCS still impacted by structural **declining demand** for optical discs and lower discretionary consumption
- **FY guidance maintained** for adj EBITDA and EBITA, **but reduced** for FCF* from >€50m to >€0m
- **New financing in place** for strengthening our liquidity position
- **The strategic deal** announced for Commscope's Home Network division acquisition **to be a game changer**

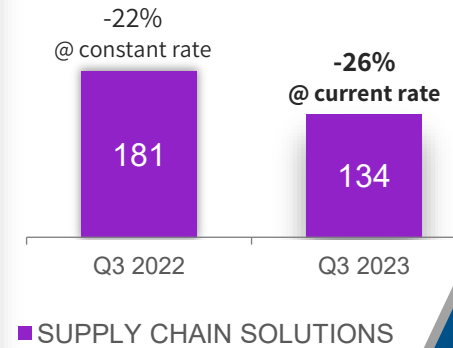
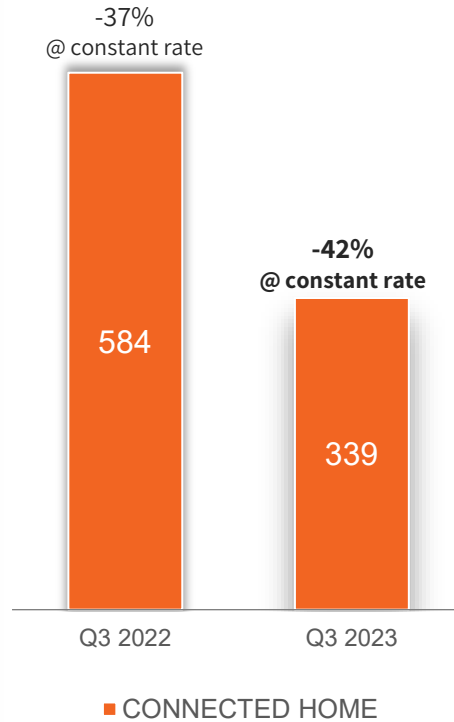
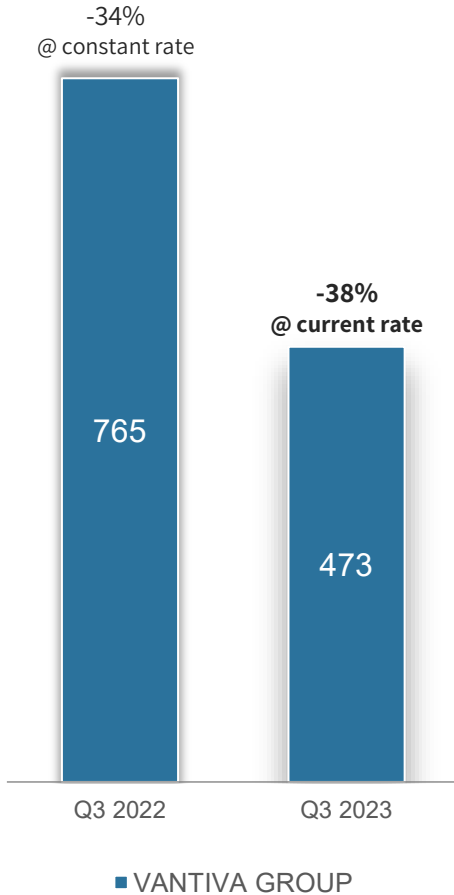
* Before interest and tax

Q3 23

An expected weak quarter

Q3 2023 highlights

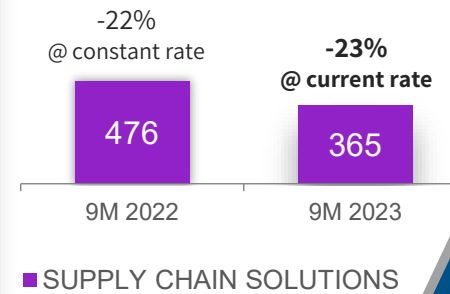
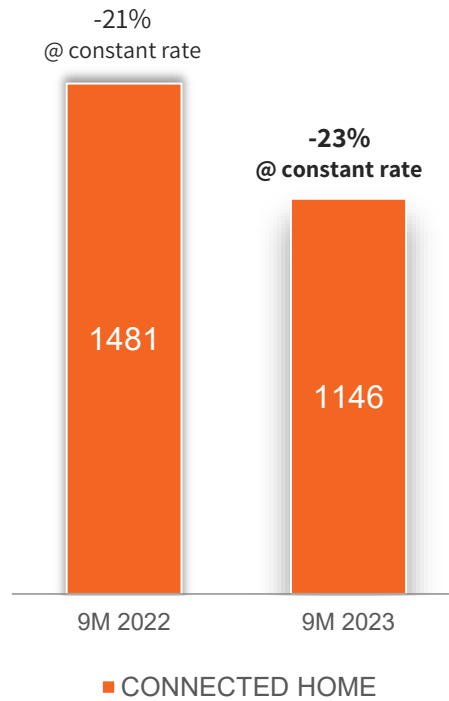
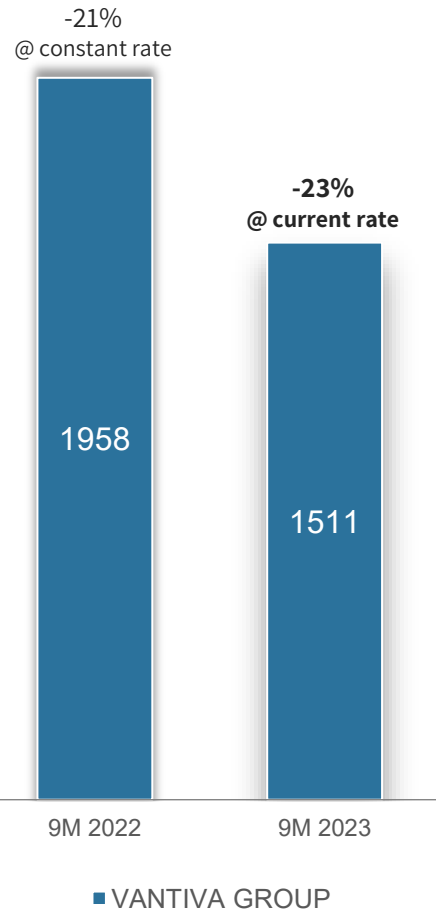
REVENUES (in € million)



Demand has moved from “above-average” level in 2022 to “below-average” level in 2023

9M 2023 highlights

REVENUES (in € million)



Q3 performance explains the 9M negative change

2023 guidance

Thanks to efficiency measures to face the deteriorated environment, adjusted Ebitda & Ebita outlook maintained, but FCF guidance lowered:

Adjusted
EBITDA
>€140m

Adjusted
EBITA
>€45m

Free Cash
Flow*
>€0m
(vs >50m
previously)

At constant
scope, 2024
should be
still weak in
demand

* before financial and tax



Thank you

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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



Appendix

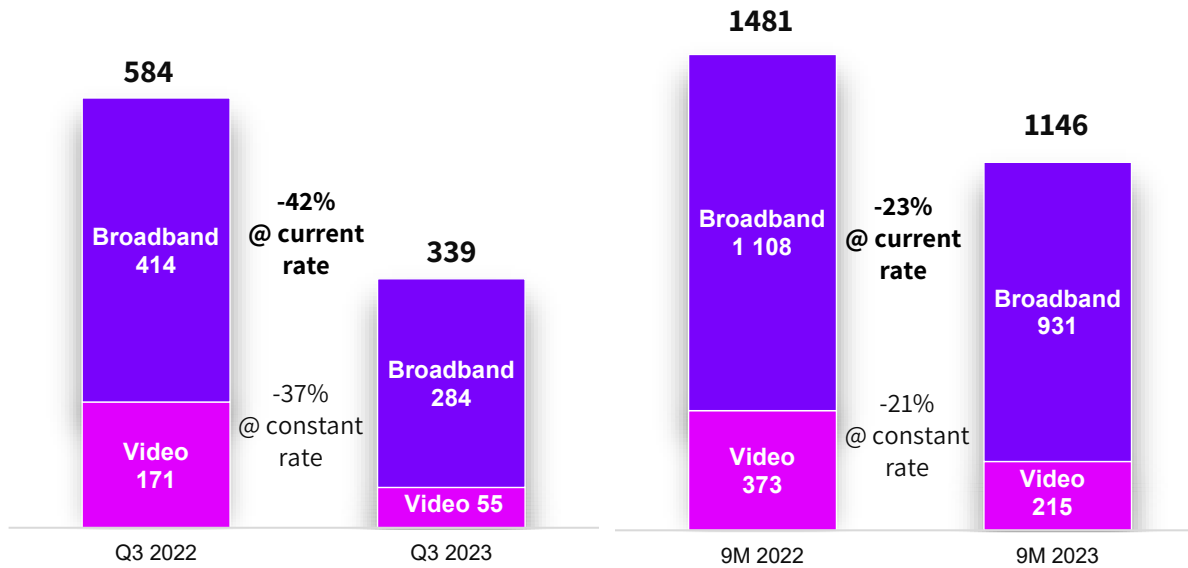
BUSINESS

Update



Q3 & 9M 2023: WEAK DEMAND OVERALL

REVENUES (in € million)



■ Broadband
■ Video

REVENUE SEVERELY DOWN IN Q3 :

- Strong decline in North America, Apac and EMEA for Broadband products
- Fiber still the growing driver except in North America
- Video devices demand lower, especially in North America and EMEA

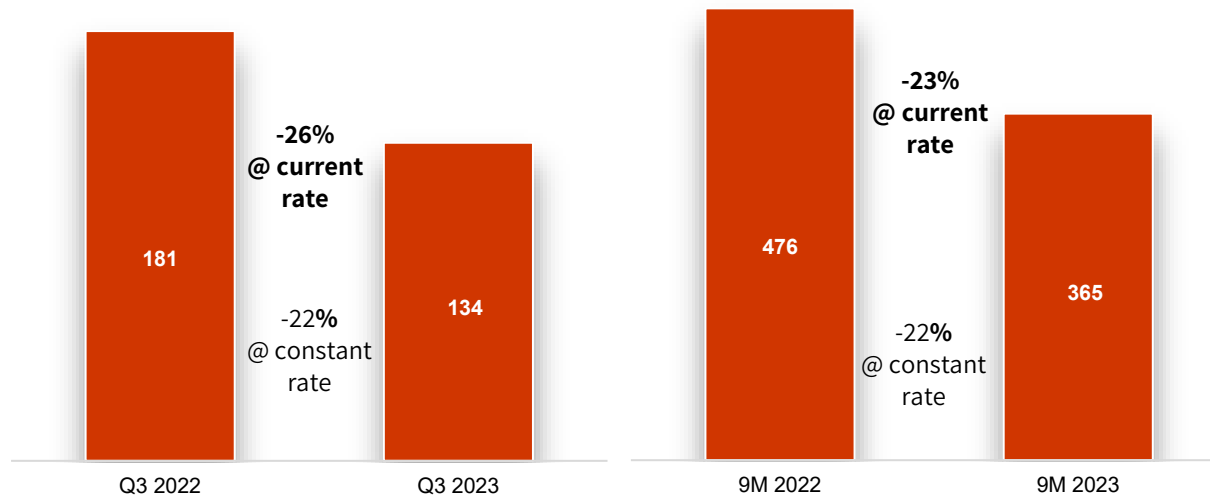
Q3 2023 TAKEAWAY

- Weak demand overall, on a high base of comparison
- Inventory management weighted on the business
- Fiber remains the growth driver while Video devices continues to suffer
- Docsis4.0 and WiFi7 to come



Q3 & 9M 2023: OPTICAL DISC ACTIVITY STILL FACING HEADWIND

REVENUES (in € million)



Q3 REVENUES DOWN 26% YOY AT CURRENT RATE:

- Impacted by continuing disc structural decline aggravated by conjunctural demand reductions
- Mitigated, in part, by on going growth in non disc related activity and pricing increases



Q3 2023 takeaway

- Continued optimization of disc business for long-tail cash flow generation
- Increase vinyl manufacturing capacities now in place globally
- Ongoing growth in diversified distribution and logistic businesses with several new customer wins
- Development of Biodevices commercial activities