



FY23

results

March, 2024



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.

The Universal Registration Document (Document d'enregistrement universel) for fiscal year 2022 was filed with the Autorité des marchés financiers on April 26, 2023, under no. D.23-0337, and an amendment was filed with the Autorité des marchés financiers on December 8, 2023, under no. D.23-0337-A01.

KEY Highlights



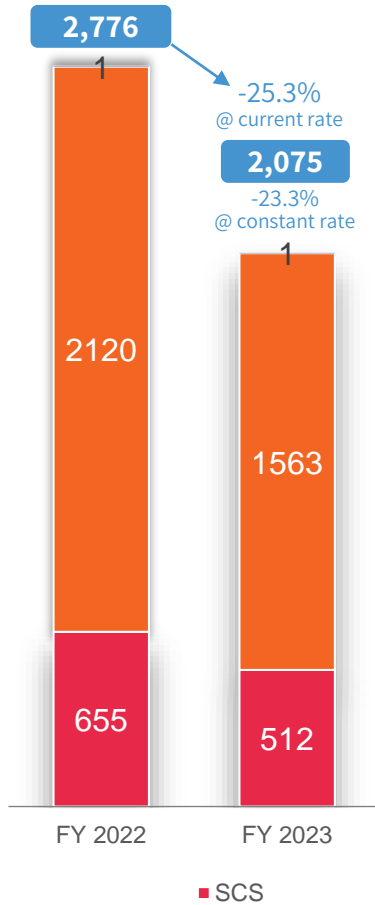
FY 2023 highlights

- **Acquisition** of CommScope's Home Networks completed in Jan 2024
- **Success** of our reserved capital increase to acquire Home Networks
- **CommScope** is now our #1 shareholder
- **All KPIs** of the guidance achieved in an adverse environment
- **Significant slow down** in the CH and SCS businesses in an inflationary context
- **Good resilience of the EBITDA margin** thanks to quick and efficient measures

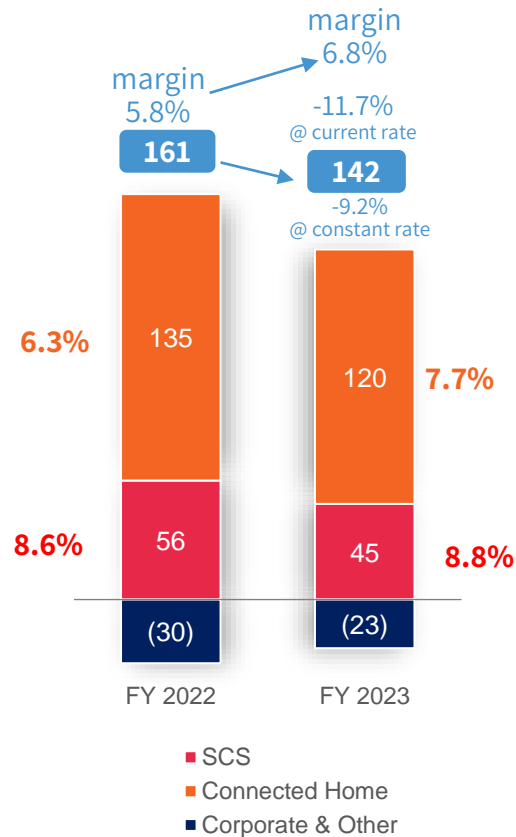
2024
**THE START
OF A NEW
ERA FOR THE
GROUP**

FY 2023 highlights

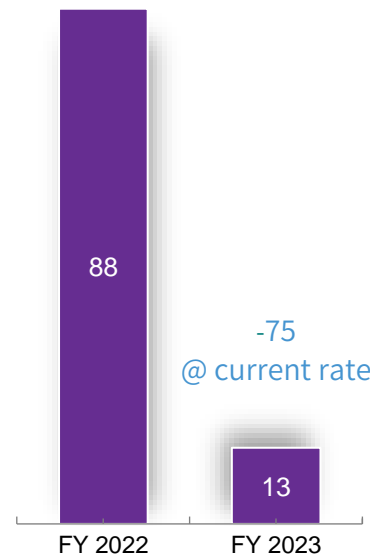
REVENUES (in € million)



Adjusted EBITDA (in € million)



FCF (before financial and tax, in € million)



Good EBITDA margin resilience despite significant revenue decrease, FCF negatively impacted by WCR

2023 guidance exceeded

<i>In € million</i>	Guidance Q3 2023		
	2023e	2023a	2023 @ constant rate
Adj. Continuing EBITDA	>140m	<input checked="" type="checkbox"/> 142	<input checked="" type="checkbox"/> 146
Adj. Continuing EBITA	>45m	<input checked="" type="checkbox"/> 57	<input checked="" type="checkbox"/> 58
Continuing FCF ⁽¹⁾	>0m	<input checked="" type="checkbox"/> 13	<input checked="" type="checkbox"/> 14

Guidance
achieved for
the second
year in a row

(1) Before financial results and tax. Free cash flow defined as: 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)

CommScope Home Networks acquisition

	Status	B/W than planned
Closing	Done	In line
Teams' integration	In progress	Better
Restructuring execution	In progress	Better
Synergies' extraction	In progress	Better



An update will be provided at Q1 revenue publication

To date, the integration has been in line with initial forecasts, or even better

2024: Home Networks integration

Areas of Strength

- **CommScope acquisition** brings scale and opens huge synergy opportunities
- **Larger presence** in Tier 1 and Tier 2 customers
- **New generation of products** customer ready
- **Diversification activities** are developing as planned, with new initiatives coming from Home Networks

- **Weak start of the year** due to weak demand from Operators in a context of high inventories
- **Main customers** are under competitive pressure and are depleting inventories
- **Diversification** actions in SCS business developing well to offset the impact of maturing DVD market

2024
Key focus is
acquisition
integration and
synergy delivery

2024 guidance

Despite uncertainty in demand due to macro-economic conditions, and their impact on revenues, the **group targets:**

Adjusted
EBITDA

>€140m

Free Cash
Flow*

>€0m

* After financial and tax and before restructuring for HN integration

BY 2026

Management is confident about a sustainable & healthy FCF after financial, tax and restructuring

BUSINESS

Update



Connected Home in 2023:

Demand slowed in line with broader segment



All markets affected by lower demand from operators, Fiber and FWA 5G remained the growing segments



Leadership in key market segments strengthened with new deals with major operators



Rigorous cost control and flexible manufacturing enabled achievement of our financial targets on the backdrop of significant decline of demand



CONTINUED INNOVATION

- Wi-Fi 6/6E: Multiple GWs projects launched in North America and Europe
- Launch of new innovative set-top boxes – soundbars, dongle and OTT STBs
- Go to market launch of XGSPON and Ethernet GW on Wi-Fi 7 technology at Broadband World Forum
- First shipments of DOCSIS 4.0

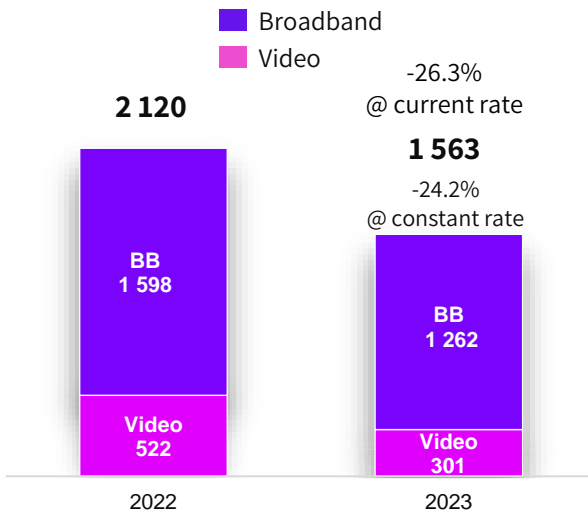
ECO/SUSTAINABILITY

- Climate change policy on track: CO2 emission reduced by 20%
- Circular Economy projects increasing for recycled content and for elimination of single-use plastics
- All new products incorporating eco/sustainable design rules for European market

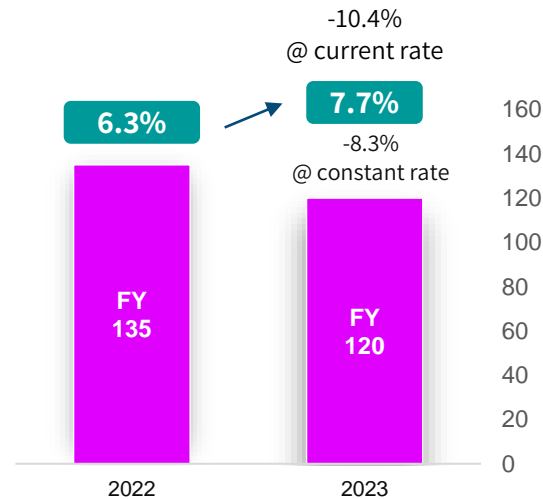
Connected Home: Financial Performance

2023: STRONG HEADWINDS BUT MARGIN RESILIENCE

REVENUES (in € million)



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



2024 OUTLOOK

- Competitive consumer broadband market creating opportunities
- Video CPE continues to be soft with notable exceptions
- Supply generally improving offset by continued pressure in certain chipset categories
- IoT for Verticals initiative under development with focus on specific use cases and NAM market

REVENUE STRONGLY DOWN:

- Operators reduced and postponed demand
- Broadband share of revenue reached 81% vs. 75% in 2022
- Video devices demand lower in Asia Pacific

EBITDA MARGIN UP 136 BPS BUT DOWN IN ABSOLUTE VALUE:

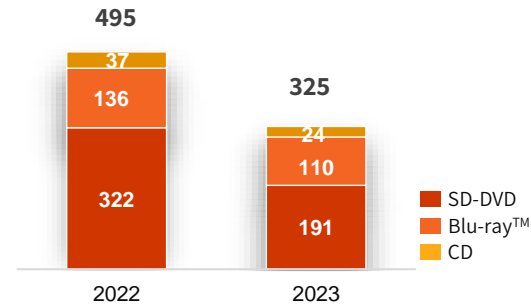
Adjusted EBITDA margin at 7.7% thanks to cost adjustments, but down 10.4% at €120m because of revenue decline

Supply Chain Solutions: Good margin resilience

DISC BUSINESS: LEADER IN A MATURING MARKET

DISC VOLUMES BREAKDOWN *(in million units)*

→ Manufacturing volumes decrease explained by the maturity of the market and an inflationary environment hitting the discretionary consumption. Pricing actions have mitigated the volume impact on the revenues.



DVD BUSINESS FOR ALL THE MAJOR STUDIOS REMAINS NO.1 IN THE WORLD with about 80% of global market share and 90% US market share



NEW BUSINESSES: KEY COMMERCIAL SUCCESSES

- PRICING ACTIONS
- LARGE VINYL NEW CONTRACTS
- LARGE DISTRIBUTION AND LOGISTICS NEW CONTRACTS
- RENEWED CONTRACT FOR PBD



VINYL

Volumes more than doubled and got close to 4 million units in 2023. Growth to accelerate in coming years.



DISTRIBUTION & LOGISTICS

Non-disc related distribution and logistics activity continued to grow in 2023, acceleration expected in 2024.



PRECISION BIODEVICES

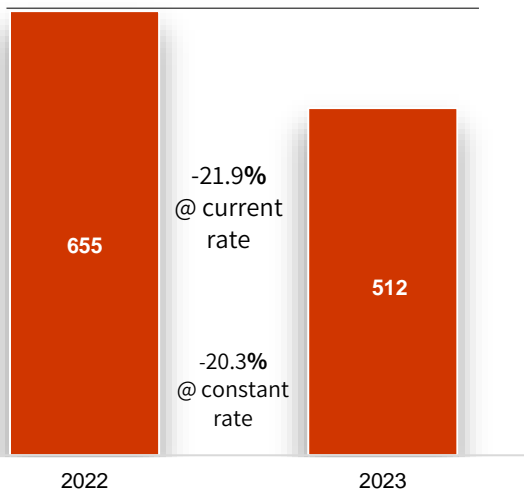
Markets are promising but long product development and regulatory lifecycle limiting immediate sales conversion

Continuing to accelerate
the diversification of the business and expand non-disc activities

Supply Chain Solutions:

2023: MARGIN IMPROVEMENT IN A MATURE OPTICAL MARKET

REVENUES (in € million)

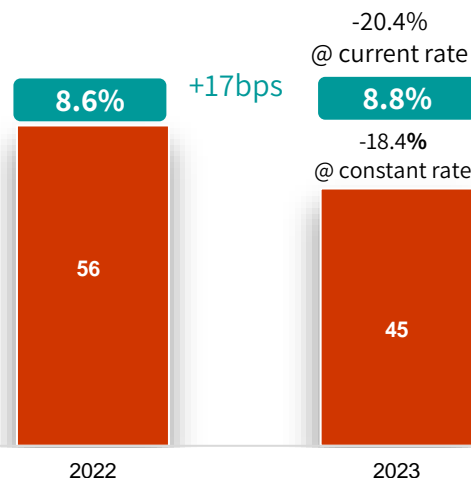


REVENUES DOWN 22% YOY AT CURRENT RATE:

- Structural disc volume reduction amplified by poor consumer spendings
- Growth in Non-Disc Distribution activities
- Vinyl activity ramping-up

ADJUSTED EBITDA (in € million)

EBITDA MARGIN (in %)



RESILIENCE OF THE EBITDA MARGIN IN %:

- Cost reductions, price actions and other mitigating actions taken to minimize the volume impact
- Positive contribution from vinyl



2024 Outlook

- Normalization for OD decline
- Pricing actions to continue
- Significant expansion of vinyl production
- Accelerated growth in diversified distribution and logistics businesses

Key financial figures



	2023	2022	Variation
in € million			
Revenues	2,075	2,776	(701)
Adjusted EBITDA	142	161	(19)
in % of Revenues	6.8%	5.8%	105 pbs
D&A & Reserves ⁽¹⁾ w/o PPA amortization	(86)	(106)	20
Adjusted EBITA	57	55	2
PPA amortization	(26)	(31)	5
Non-recurring items	(167)	(35)	(132)
EBIT	(136)	(11)	(125)
Net Result Continuing	(283)	(529)	246
Net Result Discontinued	(2)	680	(683)
Net Result Group (Group share)	(285)	151	(436)
Adjusted EBITDA	142	161	(19)
Capex	(77)	(80)	3
Non-recurring items (cash impact)	(45)	(50)	5
WC-OAL variation	(8)	57	(65)
FCF before Financial & Tax	13	88	(75)
FCF after Financial & Tax	(45)	6	(51)
Net Debt (IFRS)	(407)	(263)	(144)

⁽¹⁾ Risk, litigation and warranty reserves

From Adjusted Ebitda TO EBIT IN SUMMARY

in € million	2023	2022	variation
Adjusted EBITDA	142	161	(19)
D&A & Reserves ⁽¹⁾ w/o PPA amortization	(86)	(106)	20
Adjusted EBITA	57	55	2
PPA amortization	(26)	(31)	5
Impairments & write-off	(139)	(5)	(134)
Restructuring	(14)	(17)	3
Other Non-Current	(14)	(13)	(1)
EBIT Continuing	(136)	(11)	(127)

⁽¹⁾ Risk, litigation and warranty reserves

From EBIT to Net Result Group

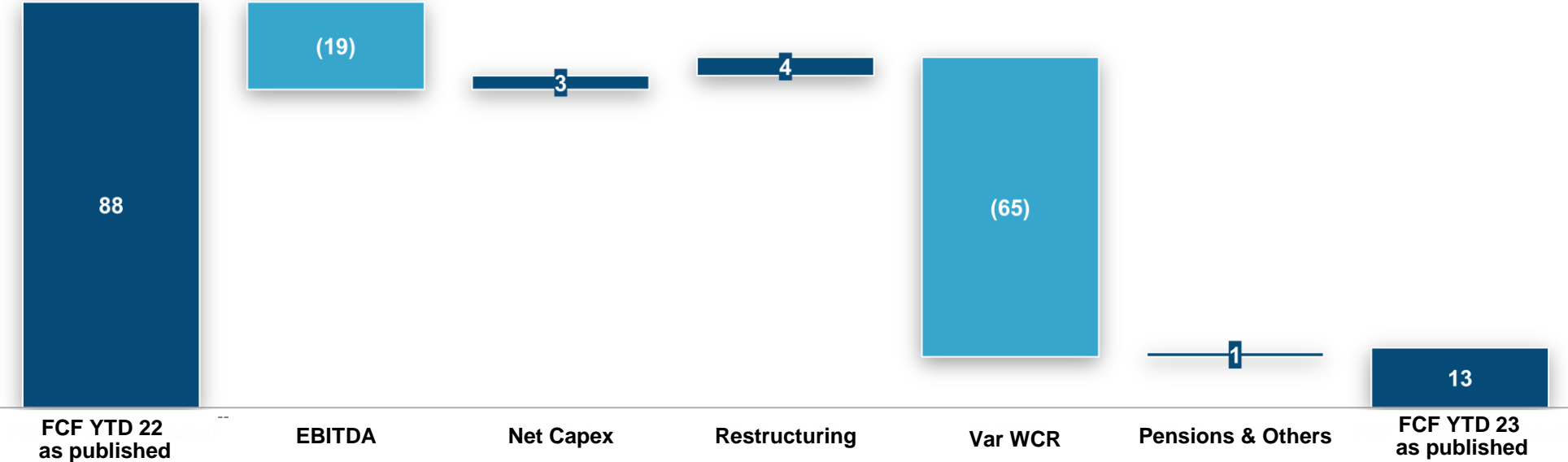
	2023	2022	Variation
in € million			
EBIT Continuing	(136)	(11)	(125)
Net Interest Expense	(70)	(167)	97
Other Financial	(37)	(10)	(28)
Net financial result	(107)	(177)	70
Profit before Tax	(243)	(188)	(55)
Tax	(15)	(30)	15
Share of gain (profit) from associates	(25)	(311)	286
Net Result Continuing	(283)	(529)	246
Net Result Discontinued	(2)	680	(682)
Net Result Group (Group share)	(285)	151	(436)

Free Cash Flow ⁽¹⁾ from continuing operations



FREE CASH FLOW FROM CONTINUING OPERATIONS: YTD 2023 VS. YTD 2022

In € million



(1) Before interest and tax

Liquidity and DEBT

Liquidity at December 31, 2023 (€m)	Amount of credit line	Available credit line ⁽¹⁾	Drawn amount	Available amount
Cash on hand				133
<i>Committed credit facilities:</i>				
Wells Fargo credit line (\$125m)	113	76	0	76
Liquidity				209

€m	Nominal Amount
Total Gross Debt ⁽²⁾	555
Cash and Cash Equivalents	(133)
Total Net debt	422

(1) Based on available receivables

(2) Including operating lease (IFRS16)

**Liquidity
amounted
to €209m
at December
31, 2023**



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