



2024

Q1 Revenues

April 24, 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



Q1 highlights

- **Q1 performance is not** a surprise and is fully embedded in our FY guidance
- As expected, **significant decline** in Q1 revenues CH combined entity, on challenging comps
- First wins from **CH diversification** activities starting to generate revenues
- **Better resilience** of SCS thanks to diversification activities
- **Acceleration of the execution of synergies, expected now** net of cost, at €40m for 2024, and over €200m by 2026
- **Some recovery** of the business expected from H2 for CH

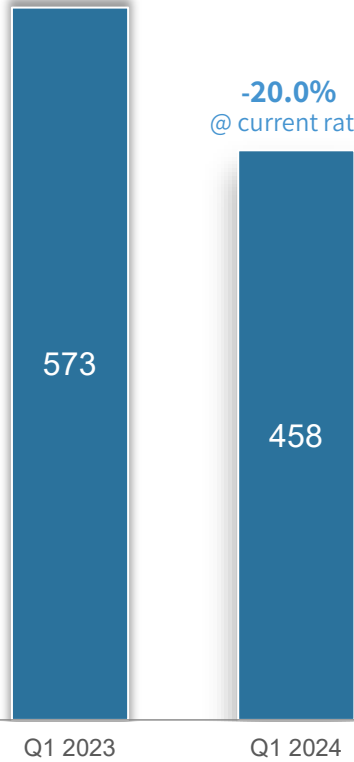
2024

Weak Q1, but higher synergy potential than initially expected

Q1 2024 highlights ⁽¹⁾

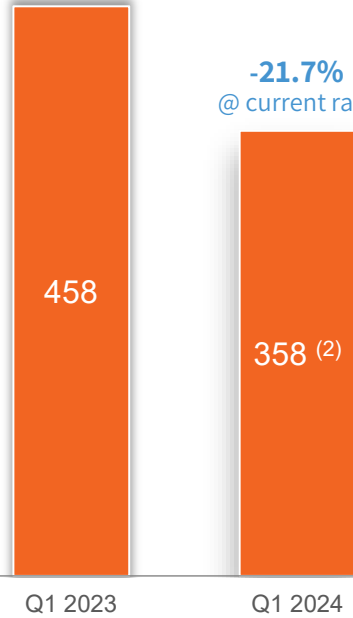
REVENUES (in € million)

-19.1%
@ constant rate



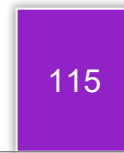
■ VANTIVA GROUP

-20.8%
@ constant rate



■ CONNECTED HOME & DIVERSIFICATION

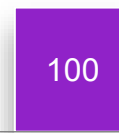
-12.4%
@ constant rate



Q1 2023

■ SUPPLY CHAIN SOLUTIONS

-13.2%
@ current rate



Q1 2024

An expected
weak quarter

⁽¹⁾ Q1 23 does not include HN ⁽²⁾ including 18m from diversification activities

2024

GUIDANCE CONFIRMED

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

vantiva 

Thank you

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Appendix



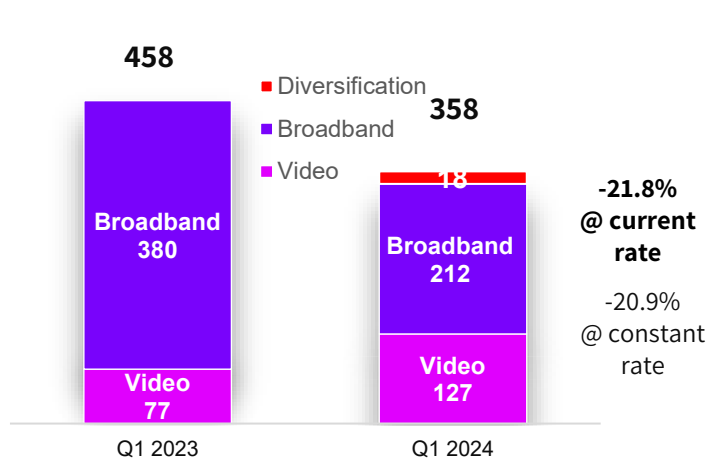
BUSINESS Update



Connected Home (including diversification)

Q1 2024: SOFT QUARTER AS PROJECTED

REVENUES (in € million)



REVENUE DOWN YOY:

- Q1 '23 set a high YoY baseline due to exceptional deliveries to strategic clients
- Demand negatively impacted by continued high inventory with major customers
- Video business boosted by recently acquired CommScope Home Networks strategic clients conducting technology upgrades
- First contribution of IoT



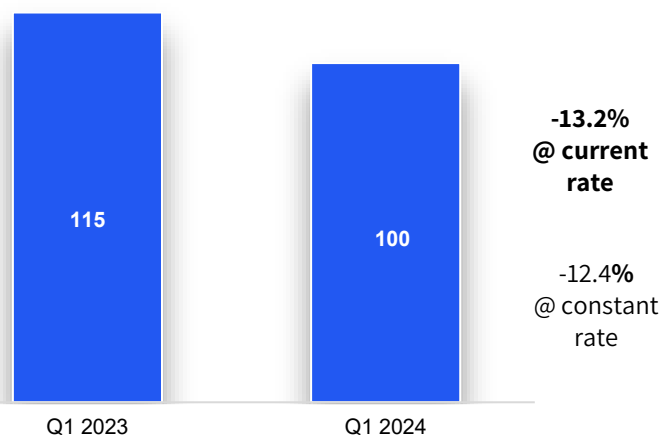
Q1 2024 TAKEAWAY

- Customer underlying demand outlook continues to be cautious depending on segment
- Remediation of high stocking levels continues
- Expected sequential recovery from Q2
- WiFi 7 and DOCSIS® 4.0 customer interest ramping

Supply Chain Solutions:

Q1 2024: CONTAINED DECREASE

REVENUES (in € million)



REVENUES DOWN 13% YOY AT CURRENT RATE:

- Impacted by continuing disc volume reductions
- Mitigated in part by ongoing growth in non-disc related activity and pricing increases
- Strong vinyl growth



Q1 2024 **takeaway**

- Continued optimization of disc business for long-tail cash flow generation
- Ongoing growth in diversified distribution and logistics businesses
- Significant expansion of vinyl manufacturing capabilities
- Development of Biodevices commercial activities

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