

# FY25

## Estimated Operational Results

March 27, 2026



# 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 2024 was filed with the Autorité des marchés financiers on April 17, 2025, under no. D.25-0279.

# The financial data in this presentation are estimates

**The financial data** for the year ended December 31, 2025, in this presentation are estimated financial data. These estimated financial data have been prepared according to an accounting and consolidation process similar to that usually used for the preparation of consolidated financial statements.

**The accounting** basis used for these estimates is consistent with the accounting methods applied by Vantiva and described in its consolidated financial statements. However, not all annual closing procedures have been completed. These estimated financial data have been examined by the board of directors of Vantiva and are currently being audited.

**The financial statements** closing by the Board of Directors is scheduled for April 2026, and the full set of accounts for the year ended December 31, 2025, will be published at that time.

# KEY Highlights



# FY 2025 Highlights

- All targets met at budgeted forex rate
- After a dynamic start for Broadband, market normalized in Q4 on challenging comparables
- Q4 deliveries negatively impacted by some supply constraints
- Demand for Video products continues to decline in most markets
- Strong EBITDA improvement driven by cost optimization
- Synergies from integration of Home Networks exceeded expectations
- Further potential for cost optimization
- Refinancing negotiation ongoing for the debt maturing in 2026



# 2025

**Fully delivered  
on expectations**

# Vantiva in 2025: After a good start, demand slowed in Q4, partly due to component scarcity



## Demand supported by innovation in broadband:

Wi-Fi 7 and FWA 5G were the main growth drivers



**Leadership** in key market segments



**Video products** penalized by secular market decline



**Synergies from the integration of HN** exceed initial estimates



## CONTINUED INNOVATION

### → Wi-Fi 7:

- Multiple gateways: DOCSIS, Fiber and 5G-FWA awards
- Multiple field trials successfully completed
- Multiple Next Generation OTT set-top box awards
- First Tier-1 Wi-Fi 7 5G-FWA award in North America

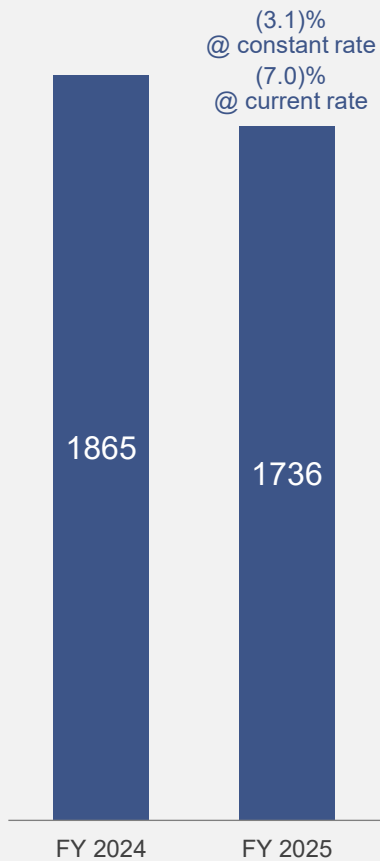
## ECO/SUSTAINABILITY

- Climate change policy on track to achieve short- and mid-term targets. Ambition raised to reach net zero by 2040
- Innovative solutions to decrease device ecological impact over their lifetime are getting traction in the market. High focus on device power consumption as well as device and packaging circularity
- Vantiva obtained Gold EcoVadis certification in 2025, placing it in the top 1% of the industry for environment and in the top 3% for ESG overall

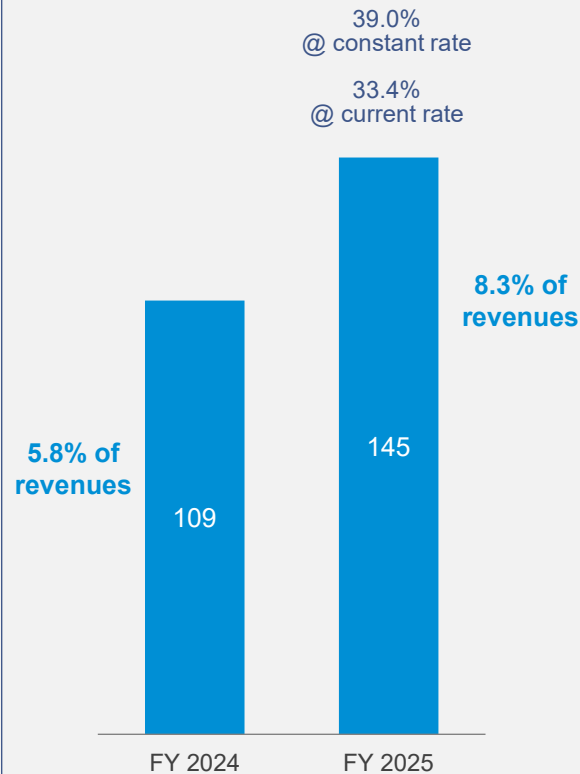
# FY 2025 Highlights

2024 RESTATED FOR SMARTSPACE DISCONTINUATION

## REVENUES (in € million)

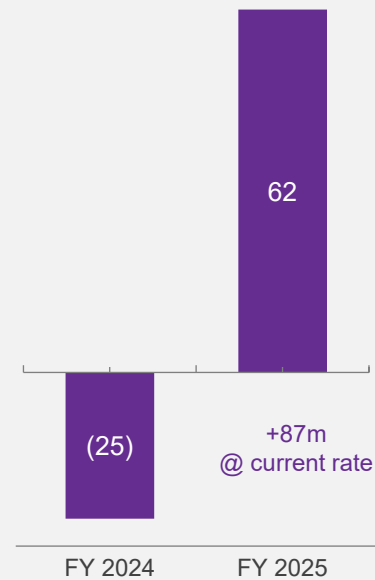


## Adjusted EBITDA (in € million)



Adjusted EBITDA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, depreciation, and amortization (including the impact of provisions for risks, guarantees and litigation).



## FCF (after financial 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)

- › EBITDA margin up 2.5 pts over 2024
- › Strong positive impact from OPEX synergies
- › FCF improved by €87m and turned positive

## 2025 Guidance Exceeded

<i>In € million</i>	Guidance FY 2025		
	2025e	2025a	2025 @ budget forex rate <sup>1</sup>
Adj. Continuing EBITDA	>150m	 145	 155
Continuing FCF	>0m	 62	 71

› **Guidance fully achieved for the fourth year in row**

<sup>1</sup> Budget forex rate : €/€ : 1,05

*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 + tax)*

# 2026



Free Cash Flow  
**>€0m**

**The group is targeting a positive cash flow, supported by encouraging signals in customer demand trends**

**Given memory and geopolitical uncertainties, the group is not providing EBITDA guidance at this stage**

KEY

# Financial Figures

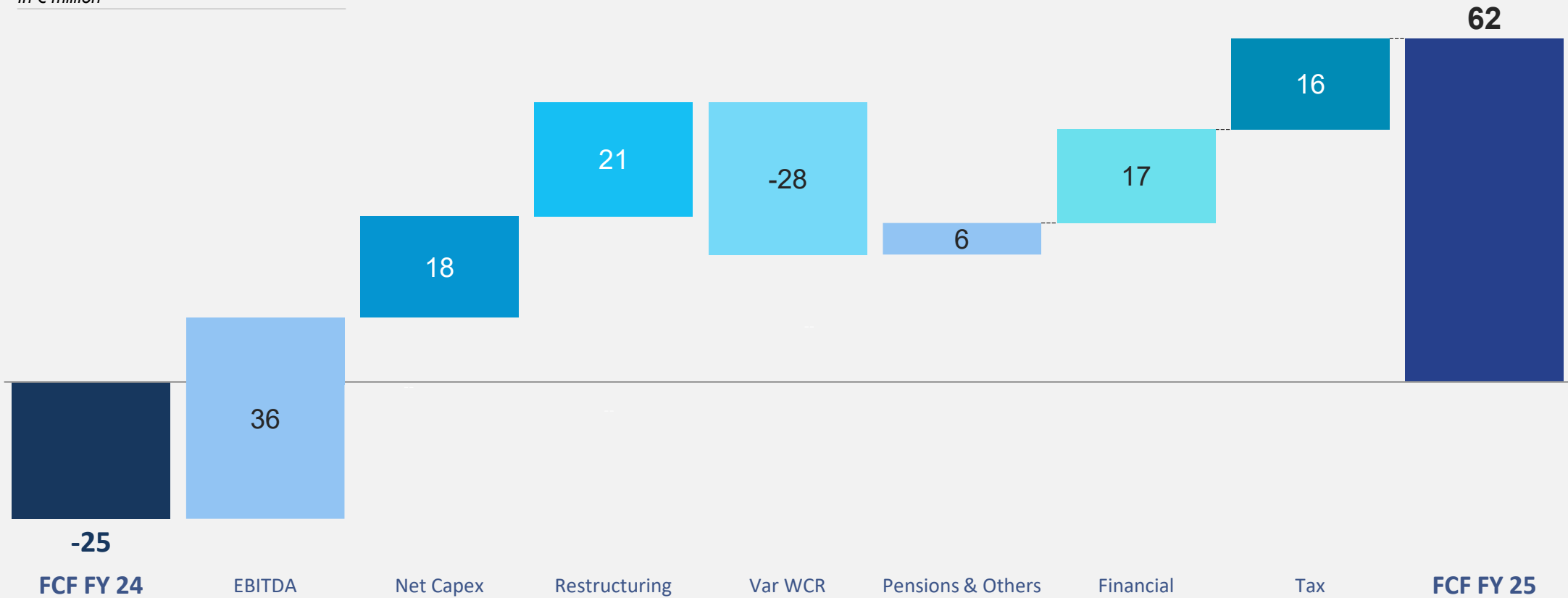


# Free Cash Flow

from continuing operations

## FREE CASH FLOW FROM CONTINUING OPERATIONS: FY 2025 VS. FY 2024

In € million



## Liquidity and DEBT

Liquidity on December 31, 2025 (€m)	Amount of Credit Line	Available Credit Line*	Drawn Amount	Available Amount
Cash and Cash Equivalents				13
<b>Committed credit facilities:</b>				
Wells Fargo credit line (\$125m)	106	78	56	22
<b>Liquidity</b>				<b>35</b>

€m	Nominal Amount	IFRS Amount
Total Gross Debt (without Operating Leases)	514	509
Cash and Cash Equivalents	13	13
<b>Total Net Debt</b>	<b>501</b>	<b>496</b>

\* The availability of this credit line varies depending on the amount of receivables.

› **Liquidity  
amounted  
to €35m  
on December 31, 2025**



**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

- › **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

# FY25

## results

MARCH, 2026

