FY26

H1 Results

July 30, 2026

vantiva

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, forecast or implied by such forward-looking statements.

For a more complete list and description of such risks and uncertainties, please refer to Vantiva's filings with the French Autorité des Marchés Financiers.

The Universal Registration Document (Document d'enregistrement universel) for fiscal year 2025 was filed with the Autorité des Marchés Financiers on April 29, 2026.

KEY
Highlights

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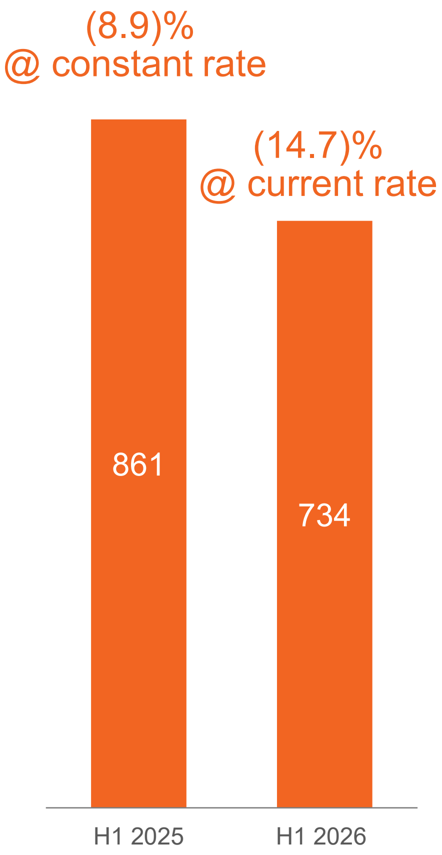
H1 2026 Highlights

- → Refinancing completed in June
- → Q2 trend remained negative, penalized by supply volatility and phasing
- → The broadband market softened but held better than video
- → EBITDA margin resisted despite lower volume and product mix
- → FREE CASH FLOW largely positive despite lower EBITDA and less supportive working capital timing
- → Some catch up expected in H2 but depending on supply availability
- → Guidance for positive FCF confirmed
- → AGM in Sept 26 for the listing transfer to Euronext Growth
- → Convertible bond consideration postponed until 2027

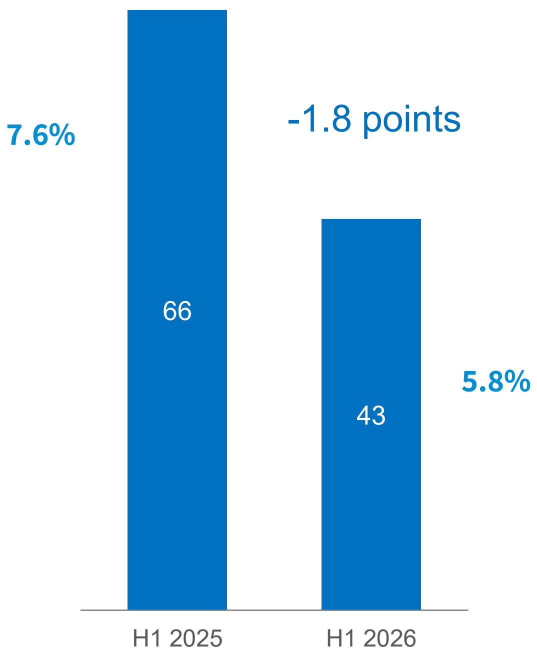
H1 2026 Highlights

H1 25 restated for IOT and diversification reclassification

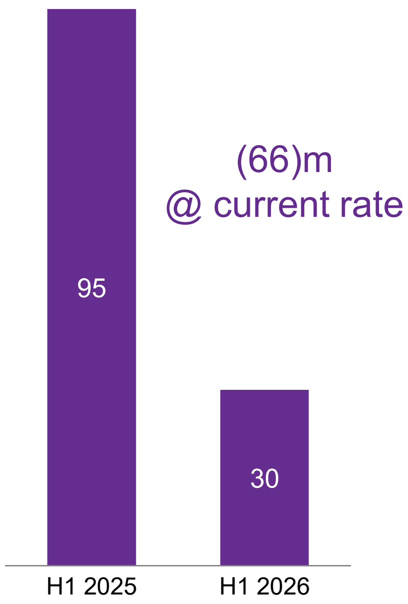
REVENUES (in € million)



Adjusted EBITDA (in € million)



FCF (after financial and tax, and restructuring costs in € million)

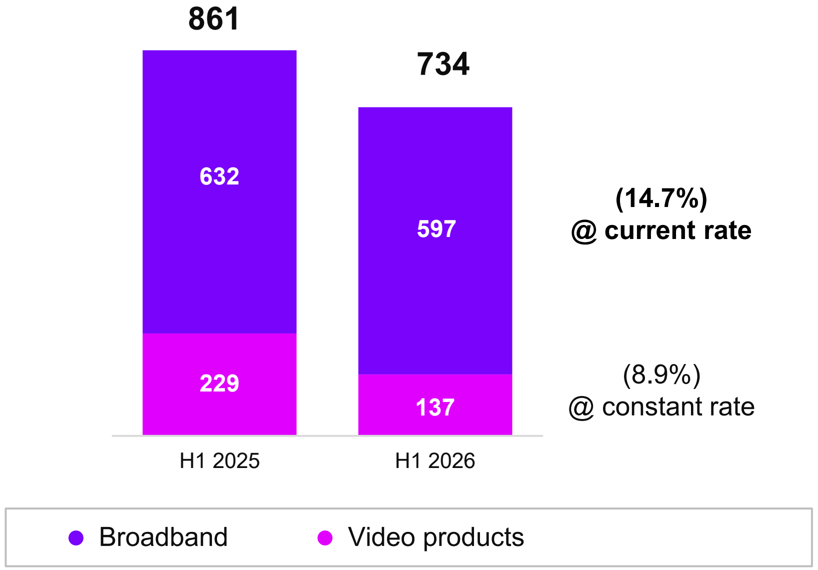


- Revenues **down 14.7%** as Q2 continued the trend seen in Q1
- EBITDA penalized by **lower volume and unfavorable product mix**
- FCF still **largely positive despite lower EBITDA and WC**

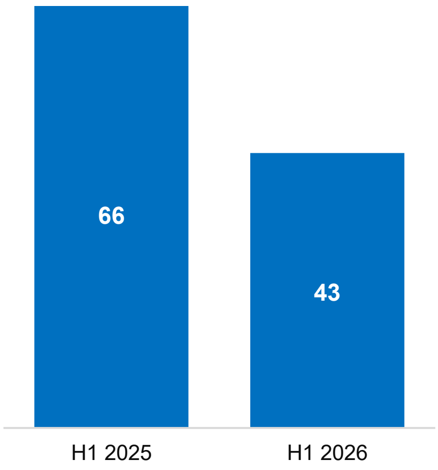
H1 2026 Highlights

H1 25 restated for IOT and diversification reclassification

REVENUES (in € million)



EBITDA (in € million)



H1 2026 takeaway

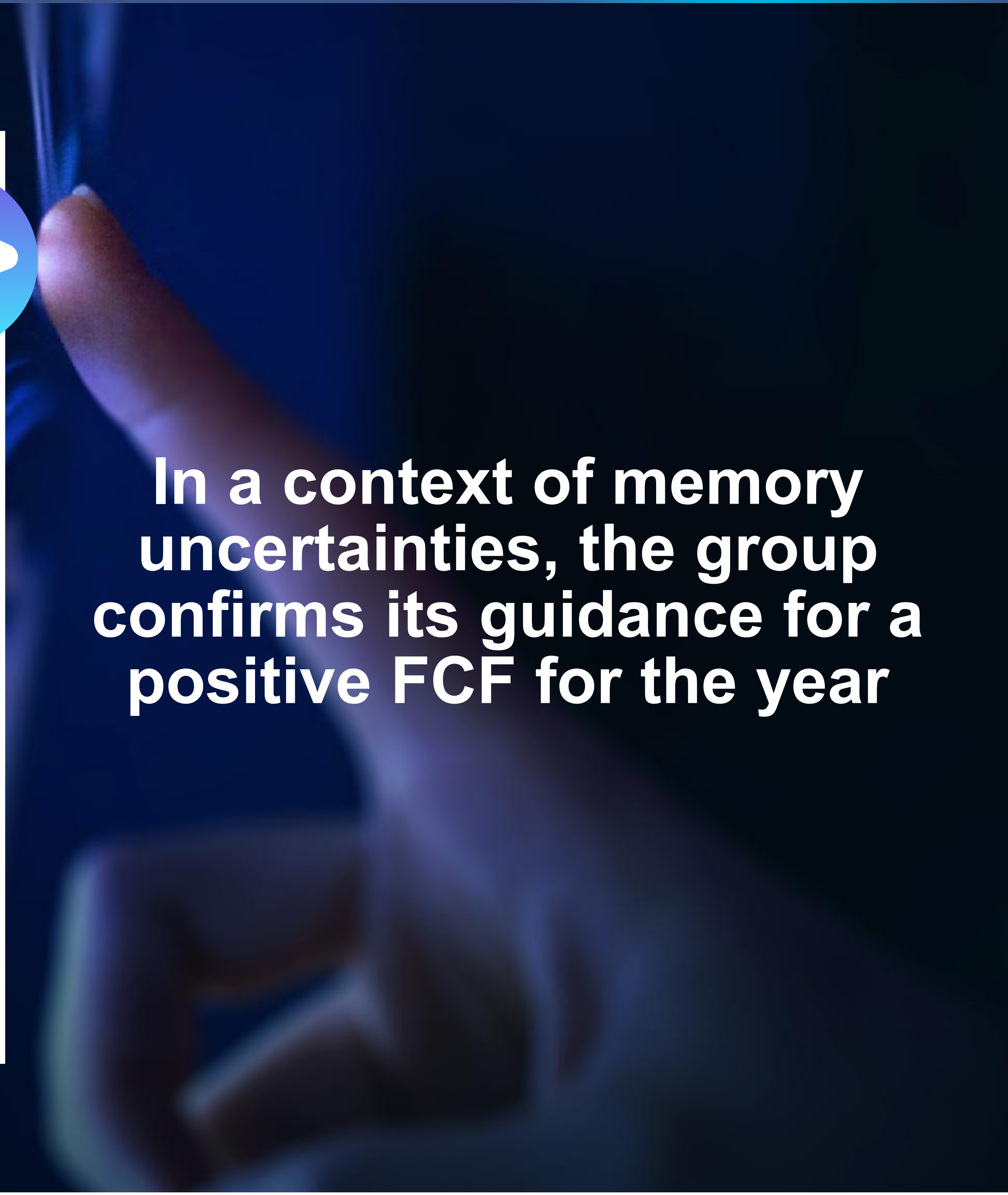
- Refinancing successfully completed
- Lower demand primarily for video products
- Deliveries penalized by supply volatility
- Unfavorable phasing

REVENUE DOWN YOY:

- Q2 remained on the same trend as Q1
- Resilience of broadband notably in North America
- Video segment decline continued
- Supply volatility impacted deliveries

2026

Free Cash Flow
>€0m



In a context of memory uncertainties, the group confirms its guidance for a positive FCF for the year

Key figures H1

Group

H1 25 restated for IOT and diversification reclassificaton

in € million	H1 26	H1 25	Variation
Revenues	**734**	**861**	**(127)**
Adjusted EBITDA	**43**	**66**	**(23)**
in % of Revenues	5.8%	7.6%	(177) Bps
D&A & Reserves [1] w/o PPA amortization	(26)	(31)	5
Adjusted EBITA	**17**	**35**	**(18)**
PPA amortization	(6)	(5)	(1)
Non-recurring items	(8)	(48)	40
EBIT	**2**	**(18)**	**20**
Net Result Continuing	(66)	(78)	12
Net Result Discontinued	(2)	(217)	214
Net Result Group (Group share)	(68)	(295)	227
Adjusted EBITDA	**43**	**66**	**(23)**
Capex	(20)	(27)	7
Non-recurring items (cash impact)	(30)	(41)	11
WC-OAL variation	57	118	(61)
FCF before Financial & Tax	50	116	(66)
FCF after Financial & Tax	30	95	(66)
Net Debt (IFRS)	**(536)**	**(508) 12/31/2025**	

[1] *Risk, litigation and warranty reserves*

From Adjusted Ebitda
to Ebit in Summary

H1 25 restated for IOT and diversification reclassification

in € million	H1 26	H1 25	Variation
Adjusted EBITDA	**43**	**66**	**(23)**
D&A & Reserves [1] w/o PPA amortization	(26)	(31)	5
Adjusted EBITA	**17**	**35**	**(18)**
PPA amortization	(6)	(5)	(1)
Impairments & write-off	(0)	(8)	9
Restructuring	(9)	(38)	29
Other Non-Current	1	(1)	2
EBIT Continuing	**2**	**(18)**	**20**

[1] Risk, litigation and warranty reserves

From EBIT
to Net Result Group

H1 25 restated for IOT and diversification reclassification

in € million	H1 26	H1 25	Variation
EBIT Continuing	**2**	**(18)**	**20**
Net Interest Expense	(31)	(31)	0
Other Financial	(28)	(17)	(11)
Net financial result	(59)	(47)	(13)
Profit before Tax	**(57)**	**(65)**	8
Tax	(9)	(13)	5
Share of gain (profit) from associates	0	0	0
Net Result Continuing	**(66)**	**(78)**	**12**
Net Result Discontinued	(2)	(217)	214
Net Result Group (Group share)	**(68)**	**(295)**	**227**

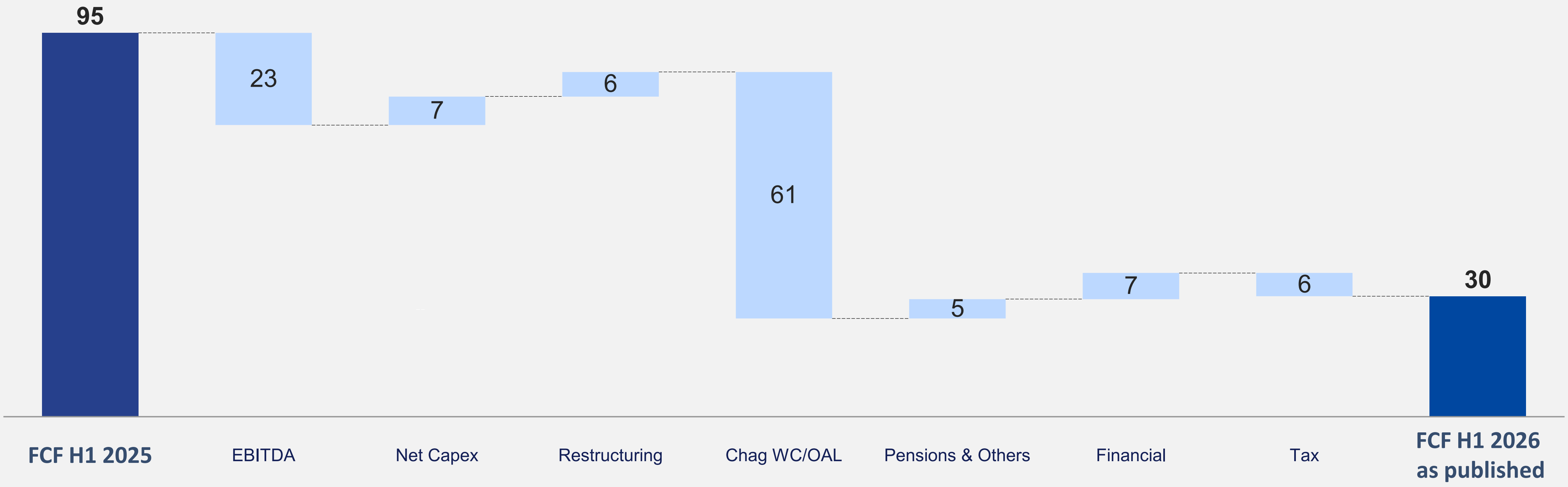
Free Cash Flow

from continuing operations after financial, tax and restructuring charges

H1 25 restated for IOT and diversification reclassification

FREE CASH FLOW FROM CONTINUING OPERATIONS: H1 2026 VS. H1 2025

In € million



Liquidity and DEBT

Liquidity as of June 30, 2026 (€m)	Amount of credit line	Available credit line (1)	Drawn amount	Available amount
Cash on hand				21
Committed credit facilities:				
Wells Fargo credit line ($125m)	110	70	64	6
Liquidity				**27**

€m	Nominal Amount
Total Gross Debt (2)	557
Cash and Cash Equivalents	(21)
Total Net debt	**536**

(1) *Based on available receivables*
(2) *Including operating leases*

Liquidity amounted to €27m
As of June 30, 2026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Thank you!
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Glossary of Terms

Abbreviation	Definition
$	American Dollar
€	Euro
B2B	Business-to-Business
BB	Broadband
CAGR	Compound Annual Growth Rate
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
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 (or loss) from continuing operations before tax and net financial income (expense), excluding other income (expense), and before depreciation and amortization. This also includes the impact of provisions for risks, litigation, and warranties.
- **Adjusted EBITA:** Profit (or loss) from continuing operations before tax and net financial income (expense), excluding other income (expense) and amortization of purchase accounting items.
- **At constant exchange rate:** Consolidated financial statements prepared and presented by the parent company using the same exchange rates as in the previous period. This method shows how the company's performance would have evolved in a stable foreign exchange environment, consistent with the prior period.
- **Blu-RayTM: D**igital disk format ranging from 7,5 gigabytes of capacity (single-layer) to 128 gigabytes (quad-layer).
- **Compact Disc (CD):** 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 located on the customer side, used to connect to an Internet Service Provider's network.
- **DOCSIS 3.1:** A standard that defines interfaces, communication, and configuration protocols for data transmission and Internet access over existing coaxial cable TV networks. It enables high-speed data transfer using legacy cable infrastructure.
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):** A measure of earnings before deducting interest, taxes, depreciation, and provisions on fixed assets. Provisions on inventories and receivables are included.
- **Free Cash-Flow:** Adjusted EBITDA minus net capital expenditures, restructuring cash expenses, changes in pension reserves, changes in working capital and other assets/liabilities, and the cash impact of other non-current results.
- **High-Speed Gateway**: A physical device (router or modem) that enables Internet access.
- **International Financial Reporting Standards (IFRS):** A set of accounting standards required for listed companies, aimed at harmonizing the presentation of financial statements globally.
- **Internet of Things:** The extension of Internet connectivity to physical devices and locations in the real world.
- **Working Capital Requirements:** Current assets minus current liabilities, including current provisions but excluding cash, short-term debt, and financial instruments.
- **xDSL:** A collective term for DSL (Digital Subscriber Line) technologies that support digital information transfer over traditional telephone lines or dedicated wireline connections.

About Vantiva

Pushing the Edge

Vantiva (Euronext Paris: VANTI) is a global technology leader in connectivity technologies. For over 130 years, Vantiva (formerly known as Technicolor) has delivered solutions that connect what matters most. Today, the company continues to redefine connectivity with industry-leading broadband, video, and IoT-driven smart systems that elevate how people live, work, and connect globally.

Vantiva combines a customer-focused approach with decades of software development, electronics hardware design, and flexible supply chain expertise to deliver high-quality solutions at scale. This proficiency has positioned Vantiva as a trusted provider to leading network service providers, enterprise customers, and consumers around the world.

A strong commitment to sustainability and responsible business practices has earned Vantiva multiple Gold and Platinum Medals from EcoVadis for environmental and social performance. These awards place the company among the top 2% of organizations in its category evaluated globally.

With its headquarters in Paris and major offices in Australia, Brazil, China, India, South Korea, the United Kingdom, and the United States, the company serves a diverse global customer base.

For more information, please visit vantiva.com and follow Vantiva on LinkedIn and X (Twitter).