



H1-24

Results

July, 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. It contains alternative performance indicators. The definition of these indicators and a reconciliation of these indicators (Adjusted EBITDA, Adjusted EBIT and Free Cash Flow) with the income statement and cash flow statement is available in the appendix to the press release published by the company on March 26, 2024 and available on the company's website, in the Regulated Information section: [HTTPS://WWW.VANTIVA.COM/FR/RELATIONS-INVESTISSEURS/INFORMATIONS-REGLEMENTEES](https://www.vantiva.com/fr/relations-investisseurs/informations-reglementees)

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

2023 Universal Registration Document (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 30, 2024. Investors' attention is drawn to the risk factors described in this document.

KEY Highlights



H1-2024 highlights

- **H1 in line** with management's expectations and guidance.
- Demand for Connected Home still impacted by a **lower** demand and a **cautious attitude** of our main clients
- **The structural decline** in demand for DVDs is normalizing and growth activities **are developing well**
- **H1 EBITDA** impacted by the higher cost structure following Home Networks integration, but now **this is behind us.**
- **Q2 already showed** some recovery which should **accelerate in H2**
- **Quick and successful integration** of Home Networks activities.
- Synergies at **the top end** of our expectations



H2

stronger

CommScope-HN integration update

- Thanks to our team's **competence and excellence** in execution, we are **progressing at a pace twice as fast** as any comparable integration
- TSA **almost terminated**
- ERP's **migration finalized**
- Sites consolidations and headcounts reduction **completed by the end of the year**
- **Very good feedback** from customers and **no commercial dyssynergies**

**SYNERGIES ARE
HIGHER AND
DELIVERED
SOONER THAN
INITIALLY
PLANNED**

2024 GUIDANCE CONFIRMED

Adjusted
EBITDA
>€140m

Free Cash
Flow*
>€0m

* After financial and tax and before restructuring for
HN integration

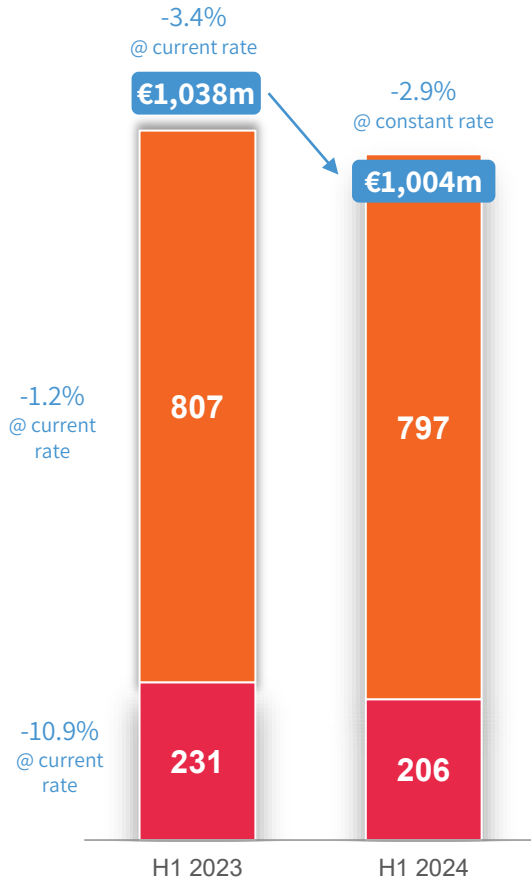


BY 2026

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

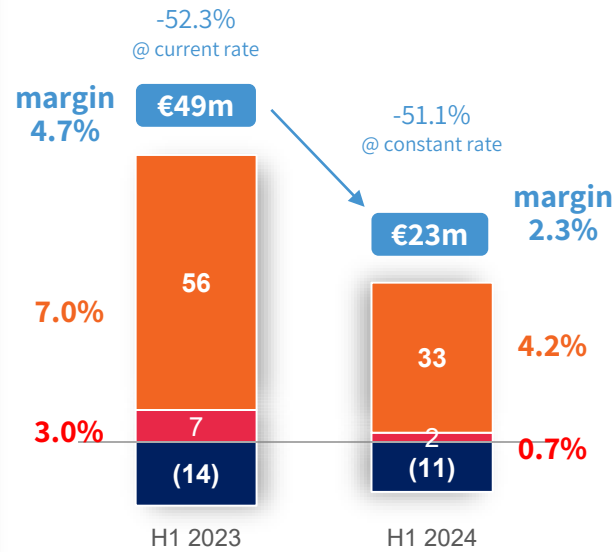
H1 2024 highlights

REVENUES (in € million)



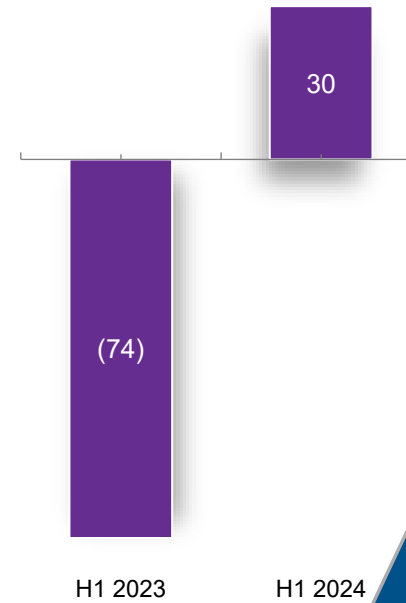
- SCS
- Connected Home

Adjusted EBITDA (in € million)



- SCS
- Connected Home
- Corporate & Other

FCF (before financial and tax, in € million)



Weak first half
but in line
with our
expectations

BUSINESS

Update



Connected Home in H1 2024:

Weak activity due to market conditions and high basis of comparison



Weaker demand overall due mostly to strict capex policy and high customer's inventory. Video devices performed better, especially in India.



Fiber remains the growing driving force, mainly in EMEA



First wins with state-of-the-art Wifi 7 technologies and Android TV featuring AI chips, confirming the importance of innovation



CONTINUED INNOVATION

- Expansion of 5G FWA portfolio and first wins
- New STB OTT family
- Launch of XGSPON and Ethernet GW on Wi-Fi 7 technology
- DOCSIS 4.0

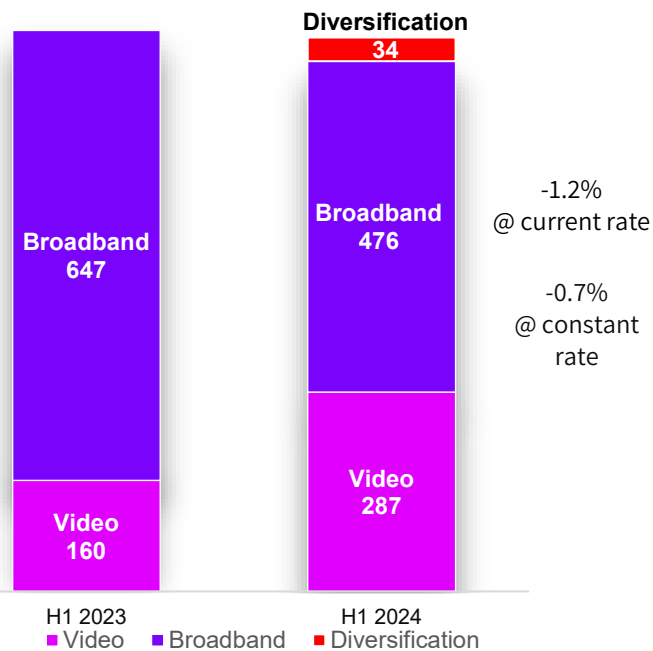
ECO/SUSTAINABILITY

- Ecovadis Platinum rating got second year, improving rating
- Strong commitment to SBTi targets
- Climate change on track: CO2 emission reduced by 20%
- All new products incorporating eco/sustainable design rules for European market

Connected Home: Financial Performance

H1 24: VOLUME DECLINE

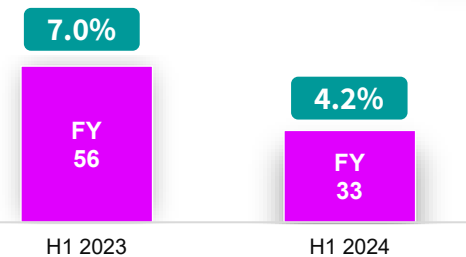
REVENUES (in € million)



REVENUE DOWN 1%:

- HN contribution almost offset demand decline
- Still weak demand for broadband, especially Americas
- Improvement expected in H2

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



EBITDA DOWN 41%:

- Lower volume
- Duplication of operational costs structure due to HM integration
- Integration almost completed at the end of H1



2024 OUTLOOK

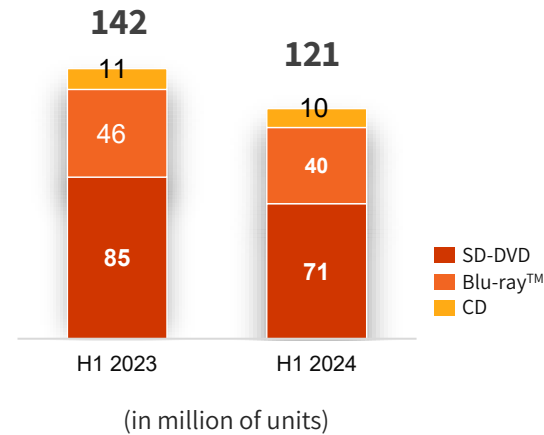
- Improvement expected for H2
- Broadband market supported by new products and technologies, portfolio expansion
- Chipsets supply back to normal although price remain high
- IoT for Verticals initiative under development with focus on specific use cases and NAM market

Supply Chain Solutions H1 2024:

DISC BUSINESS: NO.1 IN THE WORLD with 65% world market share and 90% US market share. As planned, going back to normalized pre-covid sales conditions.

DISC VOLUMES BREAKDOWN (in millions of units)

- Manufacturing volumes down 15% vs. H1 2023, slightly better than anticipated
- Normalization of the decline after the post covid disruption
- Revenues resisted better thanks to price actions



DIVERSIFIED/GROWTH BUSINESSES:



VINYL Additional pressing capacity fuels a doubling of the volume. 38 presses already in production. Successful launches and improved mix



DISTRIBUTION & LOGISTICS continue to expand quickly with a favorable business and customers mix, however the Freight brokerage market is still facing overcapacity



PRECISION BIODEVICES sales are developing as expected

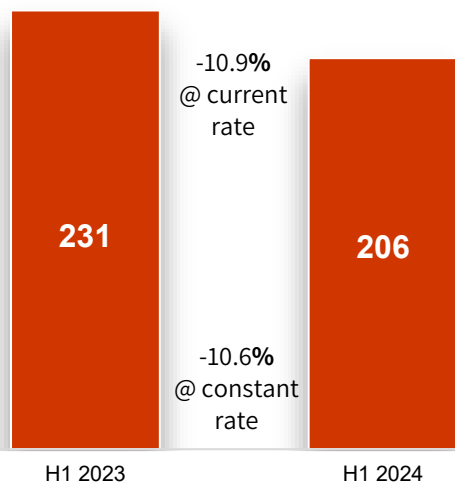
OPTICAL DISCS:
NORMALIZATION
TO CONTINUE

**DISTRIBUTION
AND LOGISTICS:**
ACCELERATION OF
THE GROWTH

VINYL RECORD:
FURTHER CAPACITY
RAMP UP

Supply Chain Solutions Outlook:

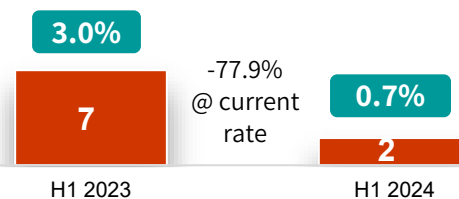
H1 2024 REVENUES (in € million)



REVENUES DOWN 10.6% YOY AT CONSTANT RATE

- Lower disc volumes (-15%)
- Mitigated by pricing increases and the success of business diversification (vinyl & FLD)

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



EBITDA MARGIN IMPACTED BY DISC VOLUME AND BUSINESS SEASONALITY

- Overall contribution in line with expectations
- No positive one-off in H1
- Recovery expected in H2



2024 Outlook

- Continued optimization of disc business for cash flow generation
- Vinyl records will continue to grow quickly
- Ongoing growth in distribution and logistics businesses with a better mix
- Development of Precision Molding and Biodevices commercial activities

Key financial figures



Key figures H1 – GROUP

	H1 24	H1 23	Variation
in € million			
Revenues	1,004	1,038	(35)
Adjusted EBITDA	23	49	(26)
in % of Revenues	2.3%	4.7%	(240)Bps
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(46)	(40)	(6)
Adjusted EBITA	(23)	9	(32)
PPA amortization	(15)	(13)	(1)
Non-recurring items	(61)	(146)	85
EBIT	(98)	(150)	52
Net Result Continuing	(166)	(227)	61
Net Result Discontinued	(1)	(2)	1
Net Result Group (Group share)	(167)	(229)	62
Adjusted EBITDA	23	49	(26)
Capex	(26)	(44)	18
Non-recurring items (cash impact)	(58)	(26)	(32)
WC-OAL variation ⁽¹⁾	91	(54)	144
FCF before Financial & Tax	30	(74)	104
FCF after Financial & Tax	(19)	(104)	85
Net Debt (IFRS) ⁽²⁾	(414)	(368)	(46)

From Adjusted Ebitda TO EBIT IN SUMMARY

in € million	H1 24	H1 23	variation
Adjusted EBITDA	23	49	(26)
D&A & Reserves ⁽¹⁾ w/o PPA amortization	(46)	(40)	(6)
Adjusted EBITA	(23)	9	(32)
PPA amortization	(15)	(13)	(1)
Impairments & write-off	(4)	(135)	131
Restructuring	(69)	(8)	(61)
Other Non-Current	12	(4)	16
EBIT Continuing	(98)	(150)	52

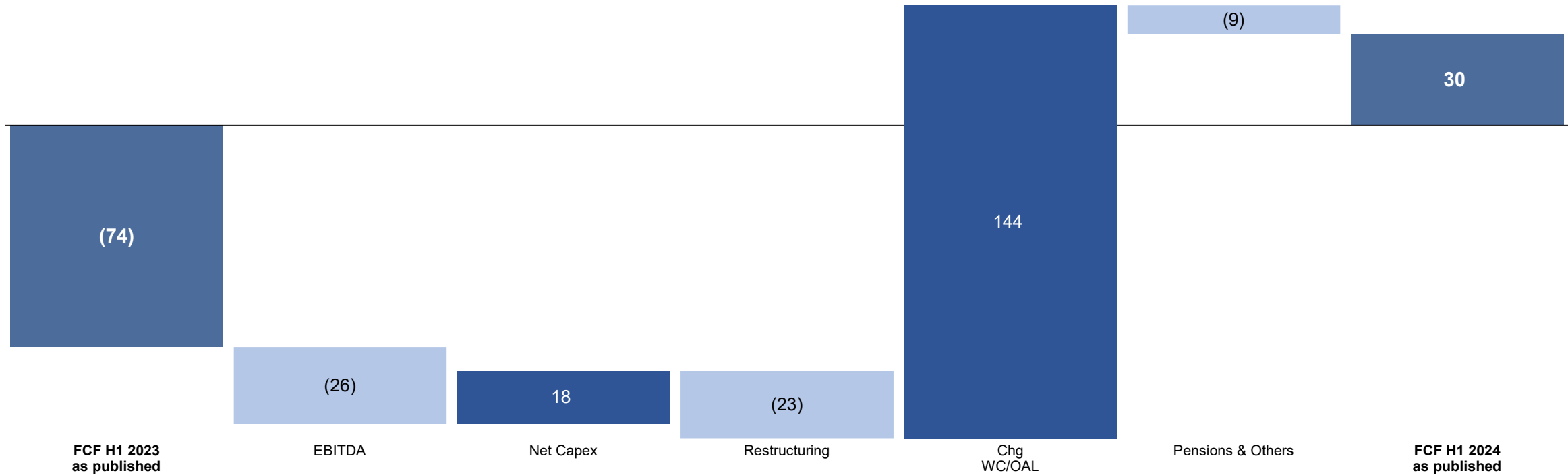
From EBIT to Net Result Group

in € million	H1 24	H1 23	Variation
EBIT Continuing	(98)	(150)	52
Net Interest Expense	(41)	(29)	(12)
Other Financial	(17)	(25)	8
Net financial result	(58)	(55)	(3)
Profit before Tax	(157)	(205)	48
Tax	(9)	3	(12)
Share of gain (profit) from associates	(1)	(25)	25
Net Result Continuing	(166)	(227)	61
Net Result Discontinued	(1)	(2)	1
Net Result Group (Group share)	(167)	(229)	62

Free Cash Flow ⁽¹⁾ from continuing operations



FREE CASH FLOW FROM CONTINUING OPERATIONS: H1 2024 VS. H1 2023



In € million
(1) Before interest and tax

Liquidity and DEBT

Liquidity at June 30, 2024(€m)	Amount of credit line	Available credit line ⁽¹⁾	Drawn amount	Available amount
Cash on hand				39
<i>Committed credit facilities:</i>				
Wells Fargo credit line (\$125m)	117	97	31	66
Liquidity				105

Liquidity
amounted to
€105m
at June 30, 2024

€m	Nominal Amount
Total Gross Debt ⁽²⁾	516
Cash and Cash Equivalents	(39)
Total Net debt	477

(1) Based on available receivables
(2) Including operating lease (IFRS16)



Thank you

VANTIVA.COM

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

- **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