

Press Release

2023 Q1 Revenues

Revenues up 2.5% 2023 GUIDANCE CONFIRMED

Paris (France), April 27th, 2023 – Vantiva (Euronext Paris: VANTI; OTC: TCLRY) is today announcing its unaudited Q1 2023 revenues.

Connected Home showed a robust growth in Q1 2023, as expected, while SCS (Supply Chain Solutions) experienced some decline in demand . However, Vantiva confirms its full year guidance.

- Group’s revenues amounted to €573m in the quarter, up 2.5% (-0.6% at constant exchange rate).
- Connected Home contributed €458m, an increase of 12.1% (+8.7% at constant exchange rate).
- SCS contributed €115 million, a decrease of 23.3% (-25.4% at constant exchange rate).
- Vantiva continues to optimize productivity and efficiency across all activities.
- FY guidance is confirmed.

Luis Martinez-Amago, Chief Executive Officer of Vantiva, said:

“The environment continued to be challenging, as we had anticipated. Markets are showing some signs of softening, however our action plans are responding well to this situation and we keep executing our commercial plan. In this context, we are delighted with the performance of the Connected Home division this quarter. The DVD business in our Supply Chain Solutions division was impacted by a lack of new titles in the quarter. Nonetheless, at the group level, Vantiva remains on track to achieve its stated goals”.

I- Q1 2023 Revenues

<i>In € million, continuing operations</i>	2023	2022	<i>Change at current rate</i>	<i>Change at constant rate</i>
Revenues	573	559	2.5%	-0.6%



Q1 2023 Key Highlights

The 2.5% growth achieved in the quarter resulted from a contrasting performance of the two divisions. Connected Home benefited from continuing good demand for broadband and the division posted a 12.1% growth rate for the period. SCS, however, is facing a more challenging environment in the field of optical discs where demand declined during the quarter. SCS nevertheless continued and expanded its diversification activities and mitigated some of this decline, but revenues for the division were still down 23.3% in the quarter.

Outlook

The group confirmed its guidance for the fiscal year 2023:

- EBITDA > €140m
 - EBITA > € 45 m
 - FCF⁽¹⁾ > €50m
- ⁽¹⁾ Before interest and tax

II- Q1 Segment Review

Connected Home

Revenues breakdown by product

<i>In € million</i>	2023	2022	<i>Change at current rate</i>	<i>Change at constant rate</i>
Revenues	458	408	12.1%	8.7%
<i>o/w by product</i>				
Broadband	381	322	18.2%	14.0%
Video	77	86	-10.4%	-10.9%

Connected Home revenues represented 80% of group revenues in the quarter (73% in Q1 22) and totaled €458 million, up 12.1%. At constant exchange rate, the growth would have been 8.7% compared with Q1 2022. Beyond the positive effect of exchange rates, this development in revenue resulted from some growth in North American markets driven by cable and WiFi 6 CPEs, but also from double-digit growth in Europe and Latam. The increase in the latter regions is explained by better supply conditions, strong demand for broadband fiber products and business with new customers. On the other hand, demand for video equipment continued to suffer in Latam and India.





Supply Chain Solutions

<i>In € million</i>	2023	2022	<i>Change at current rate</i>	<i>Change at constant rate</i>
Revenues	115	150	-23.3%	-25.4%

Supply Chain Solutions' revenues for the quarter represented 20% of Group revenues (27% in Q1 22) and totaled €115 million in the quarter, a 23.3% decrease compared to Q1 2022. At constant exchange rate the drop would have been 25.4%. This decline was due to the headwinds experienced by the mature optical discs business which was penalized by limited numbers of new releases from the major studios during the quarter, the reduction in DVDs inventories at some retailers and a less favorable economic environment overall. Diversification activities grew in line with expectations in the quarter. The division accelerated the implementation of productivity actions and diversification initiatives including investments in vinyl capacity extension.

Corporate & Other

<i>In € million</i>	2023	2022	<i>Change at current rate</i>	<i>Change at constant rate</i>
Revenues	0	1	nm	nm

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Warning: Forward Looking Statements

This press release 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. 2021 Universal Registration Document (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 26, 2023, under number D-23-0337.

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About VANTIVA

Pushing the Edge

VANTIVA shares are admitted to trading on the regulated market of Euronext Paris (VANTI) and are tradable in the form of American Depositary Receipts (ADR) in the United States on the OTC Pink market (TCLRY).

VANTIVA, formerly known as Technicolor, is headquartered in Paris, France. It is an independent company which is a global technology leader in designing, developing and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces. VANTIVA has also earned a solid reputation for optimizing supply chain performance by leveraging its decades-long expertise in high-precision manufacturing, logistics, fulfillment and distribution. With operations throughout the Americas, Asia Pacific and EMEA, VANTIVA is recognized as a strategic partner by leading firms across various vertical industries, including network service providers, software companies and video game creators for over 25 years. The group's relationships with the film and entertainment industry goes back over 100 years by providing end-to-end solutions for its clients.

VANTIVA is committed to the highest standards of corporate social responsibility and sustainability across all aspects of their operations.

For more information, please visit vantiva.com and follow VANTIVA on [LinkedIn](#) and [Twitter](#).

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