



Capital Markets Day

June, 2022



Vantiva Value Proposition

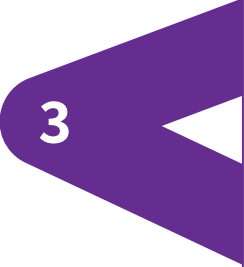


1 **Highly Strategic to its Customers,** Creating Strong Stickiness



2
Highly deleveraged company

Core Businesses Already Transformed,
Delivering Competitive Results and Ready To Diversify

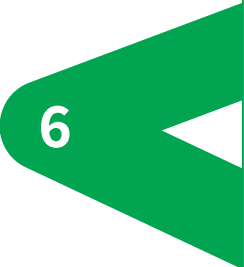


4 Great Opportunity to **Expand the Total Addressable Market in Highly Attractive Adjacent Opportunities**

Highly Differentiated Capabilities, with **Resilience** through **Action-oriented Culture** in front of any Market Disruptions



Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value



Vantiva's divisions are ideally positioned to leverage their leadership and competences...

...in existing markets...

CONNECTED HOME: STRATEGIC CUSTOMER-PREMISES EQUIPMENT SOLUTIONS



1
IN BROADBAND
AND ANDROID TV

60% of Top 10 Broadband Service Providers Served

16% Global Market Share in Broadband Gateways⁽¹⁾

50% of Top 10 Video Service Providers Served

45% Global Market Share In Android TV⁽¹⁾

VANTIVA SUPPLY CHAIN SERVICES (VSCS)



1
WORLDWIDE
IN DISC

65% Global Market Share in Discs

800 Million Discs Sold in 2021

55K Consolidated Shipments Per Day

ISO ISO 13485 (CA) in Microfluidic Cartridge

...and new markets

CONNECTED HOME

- IoT solutions for Verticals
- New services for Service Providers

VSCS

- Vinyl
- Microfluidics
- New Fulfilment Customers
- Transport and Freight Brockerage

Vantiva Today's Speakers



Luis
MARTINEZ- AMAGO

CEO Vantiva



David
HOLLIDAY

SVP Vantiva
President of SCS



Lars
IHLEN

CFO Vantiva

CONNECTED HOME

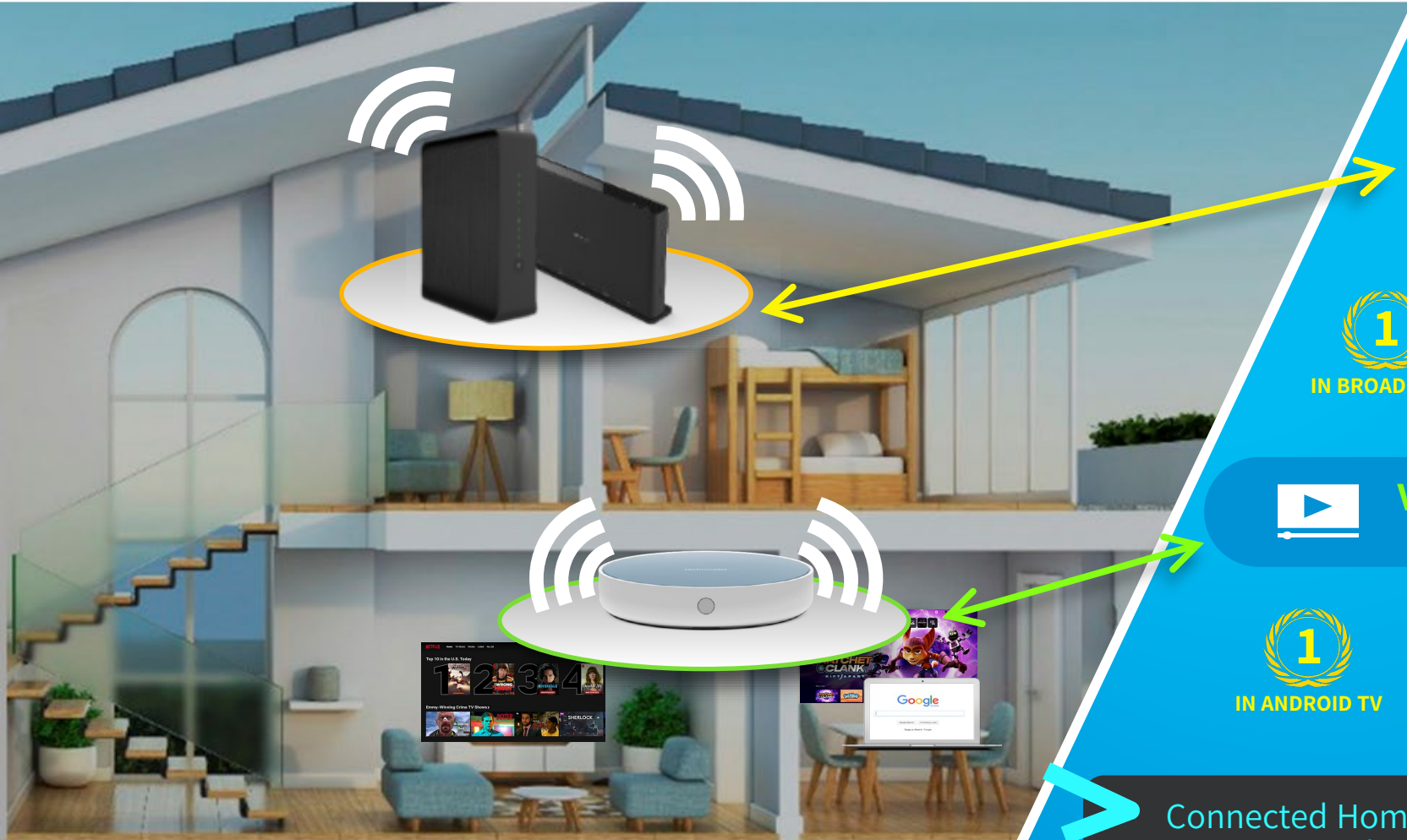
SUPPLY CHAIN SERVICES

FINANCIAL OVERVIEW

CONNECTED
HOME



Bringing connectivity and content AT THE HEART OF THE HOME



BROADBAND GATEWAYS → to deliver seamless connectivity

1
IN BROADBAND

16%

Global Market Share in Broadband Gateways⁽¹⁾

60M

of Connected Home Gateways in Operation Today



VIDEO SET-TOP-BOXES → to deliver premium video experiences

1
IN ANDROID TV

45%

Global Market Share

50M

of Connected Home Set-Top-Boxes in Operation Today

(1) Figures as of April 2022, excluding China – Sources: Dell Oro, Omdia

Connected Home provides the critical link between the service providers and the end customers

Our focus on the broadband market:

ULTRA BROADBAND

MORE THAN 60M OF GATEWAYS IN OPERATION TODAY...



Fiber Gateway
(GPON)



Cable Gateway
(DOCSIS 3.1)



5G Fixed
Wireless Access



Wi-Fi Extender

... WITH THE BEST-IN-CLASS BROADBAND TECHNOLOGY

- **Patented Wi-Fi antenna** design
- **Ultra - Fast Broadband**
- **Wi-Fi Extender** with Amazon's **Alexa** built-in
- **Prepared for the next Wi-Fi and Fiber Docsis generation**
- **Added value services**
- **Open software platform** architecture (RDK and OpenWrt)
- **Third party software development tool kit**



DRIVING TRENDS

- **Increased data and video**
- **Accelerate Ultra Broadband** through Fiber, Cable and 5G roll-out
- The **high demand for new product features** sustains **selling prices**
- **Strong momentum for Open Software Environment** enabling edge computing, and new **third party applications** including **cyber-security** and **data privacy**

CH has the **#1** global market share in Ultra Broadband: **16%**⁽¹⁾

Our focus on the video market: VIDEO STREAMING AND ANDROID TV

MORE THAN 50M SET-TOP-BOXES IN OPERATION TODAY...



Android TV
Set-Top-Boxes



Set-Top-Boxes
with Soundbar



Android TV with
Far Field Voice
Recognition

... WITH THE BEST-IN-CLASS VIDEO TECHNOLOGY

- **Latest Android TV-enabled product range**
- **Bluetooth** and **Wi-Fi** connected **Set-Top-Boxes**
- **Voice activation, customized user interface**
- **Best-in-Class audio** rendering
- **Latest Video Codecs**
- **Video Streaming Service integration and certification:** Netflix, Amazon Prime, Disney+, HBO etc.



NETFLIX



DRIVING TRENDS

- **Increased consumption of streaming**
- The acceleration of **content aggregation** is fueling the need for always more **versatile video home equipment & services**
- **Android TV** provides a **rich user experience** and enables a **very short time-to-market**

Since 2017, we are the **undisputed leader of Android TV**, with **45%** global market share⁽¹⁾

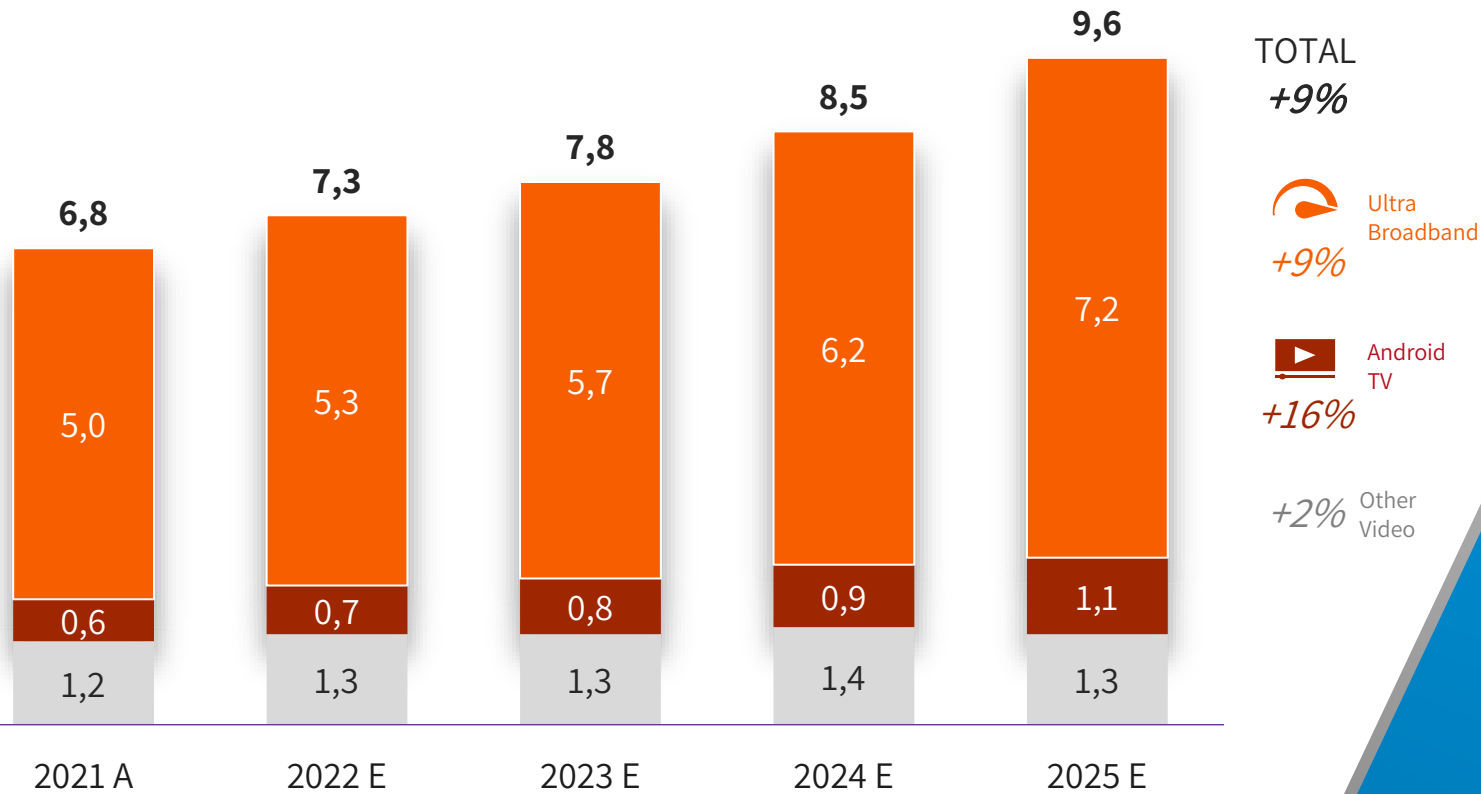
Connected Home

IS FOCUSED ON A US\$ 7BN GROWING CPE MARKET

OUR TARGET SEGMENTS¹ ARE GROWING AT 9% IN AVERAGE (2021-25 CAGR)

TARGET CPE ADDRESSABLE MARKET EVOLUTION (in US\$ Bn)

CAGR 2021-25



WE FOCUS ON THE MOST ATTRACTIVE SEGMENTS:

ULTRA BROADBAND
(C.65% OF CH 2021 REVENUE)

VIDEO STREAMING, IN PARTICULAR ANDROID TV
(C.15% OF CH 2021 REVENUE)

Sources: Dell'Oro 3Q21 & January 22 reports, Dataxis 3Q21 database, Omdia 3Q21 BB and STB reports, ABI Research August '21 STB and BB CPE report, publications of listed companies and Technicolor – TAM relates to CPE hardware only (in value), excluding China
CPE: Customer Premise Equipment; NSP: Network Service Provider
(1) Including Cable Docsis and Fiber

CPE is the service delivery platform and is critical for Service Providers

IN MANY ASPECTS...

- **TTM OF NEW TECHNOLOGY**
- **USER EXPERIENCE**
- **QUALITY OF PRODUCTS**
- **COST**
- **CONTINUITY OF SUPPLY**

REQUIRING A STRONG SERVICE MENTALITY

- **COMPETENCE**
- **PROXIMITY**
- **TRANSPARENCY**
- **ACTION ORIENTATION**
- **RESILIENCE**
- **AGILITY**

 Few companies can fulfill the demanding needs of the top Service providers

Connected Home is a critical supplier to network services providers, at the heart of the value chain



A COMPREHENSIVE VALUE CHAIN SPANNING ALL STAGES OF THE PRODUCT JOURNEY



OUR DIFFERENTIATING FACTORS

- **Cutting-edge innovations with proximity**
- **Quality, Cost and time-to-market**
- **High customer intimacy** to build trust, and loyalty
- **Customer-centric organization**, to react faster and smarter
- **Flexible manufacturing** across geographies with **global best-in-class supply chain**
- **Historical partnerships with manufacturers**
- **Wide range of support & maintenance services** for customers CPE installed base
- **Threat detection and security SW patches**

OUR BUSINESS MODEL IMPLIES LONG-TERM CUSTOMER RELATIONSHIPS AND STRONG STICKINESS

TYPICAL CONTRACT BETWEEN CONNECTED HOME AND THE NSPs:

- Project Duration: 15 months to develop, 2 years active sales, 8 months end-of-life
- Product Lifespan: 5/6 years
- Non-recurring engineering cost paid by the NSPs upfront

➤ To be leaders, we're making things differently: Service Driven, Ecosystem Builder

Our people, the engine of our success



3 CORE CAPABILITIES LED BY AN EXPERIENCED AND RESILIENT MANAGEMENT TEAM



R&D

- **700+ engineers** across the US, Europe and Asia
- **Reduce products incidents** and service disruptions
- **First-mover** in new cutting-edge technologies
- **High expertise** on product cost and quality



SUPPLY CHAIN

- **200+ supply chain experts** across the world
- **Highly automated process**, responsive and flexible
- **Partnership with manufacturing leaders & key component suppliers**
- **Highly automated and data driven supply chain**, directly connected to business decision making



CUSTOMER MANAGEMENT

- **150+ sales representatives** in 20 countries
- Best-in-class **customer intimacy**
- **Ability to manage complex negotiations**
- **Engagement, resilience**
- **Thought leadership** in the industry

Experienced Management Team with proven track record

in generating value by transforming the business and generating growth

Strong Culture and Values

with resilience through action-oriented approach in facing market disruptions

Our PEOPLE, our APPROACH and our CULTURE generate business stickiness with customers

Connected Home is Offering BEST-IN CLASS PRODUCTS and SERVICE to Leading Service Providers



LONGSTANDING CUSTOMER BASE COMPOSED OF THE MOST PROMINENT MARKET PLAYERS

SELECTED BROADBAND CUSTOMERS



SELECTED VIDEO CUSTOMERS



AND THEY APPRECIATE OUR DIFFERENTIATED VALUE

“Connected Home is held in high regard at our company because **you have been at the top of our Suppliers’ Quality ranking scorecard over the last several years**” – **CTO of an American Operator**

“Connected Home’s **leadership and camaraderie continue to impress me**. There is always a drive to push things forward. We very much **appreciate the expertise and innovation** that you bring to any initiative” – **CTO of an American Operator**

“Connected Home is able to detect issues quickly and ahead of other suppliers. The team always initiates mitigation actions in a rapid and **effective manner** while other suppliers often take weeks or months to detect and address issues.” – **Executive of an American Operator**

“I can see the truly positive effects of the transformation initiatives within the company. **Flexibility and quality** are hallmarks of Connected Home’.” – **CTO of a French Operator**

“Out of over 285 suppliers that work for us, **Connected Home provided one of the most robust supply risk assessment** that I’ve seen to date. It was simply **outstanding**” – **Executive of an Australian Operator**

“**Connected Home did a great job in manufacturing and delivering our products to us**. [...] We did not fail to connect a single customer. The partnership with Technicolor has been fantastic.” – **SVP Supply Chain Management of an American Operator**

2018 The Situation	2018 - 2021 The Transformation (Dolphin)	2022 - 2025 The Future
<ul style="list-style-type: none"> → Video under pressure in North America → Broadband growing in Cable and Fiber → Fragmented market → Project Oriented market 	<ul style="list-style-type: none"> → Portfolio Selectivity (Focus on BB and Android TV) → Customer Selectivity → Customer Proximity → Productivity increase (doubled) <ul style="list-style-type: none"> • Platform approach • Partnerships with key suppliers • Drastic Process Automation → Supply Chain Agility and Resilience 	<ul style="list-style-type: none"> → Core business: <ul style="list-style-type: none"> • Broadband • Android TV → Business diversification for growth and resilience <ul style="list-style-type: none"> • IoT for Verticals • New solutions for our current customers → Enhance flexibility, agility and resilience to our customers

DELIVERED COMMITTED RESULTS DESPITE MAJOR MARKET CRISIS

→ Trade conflict US-China

→ Memory, MLCC and Semiconductors crisis

→ Covid disruptions

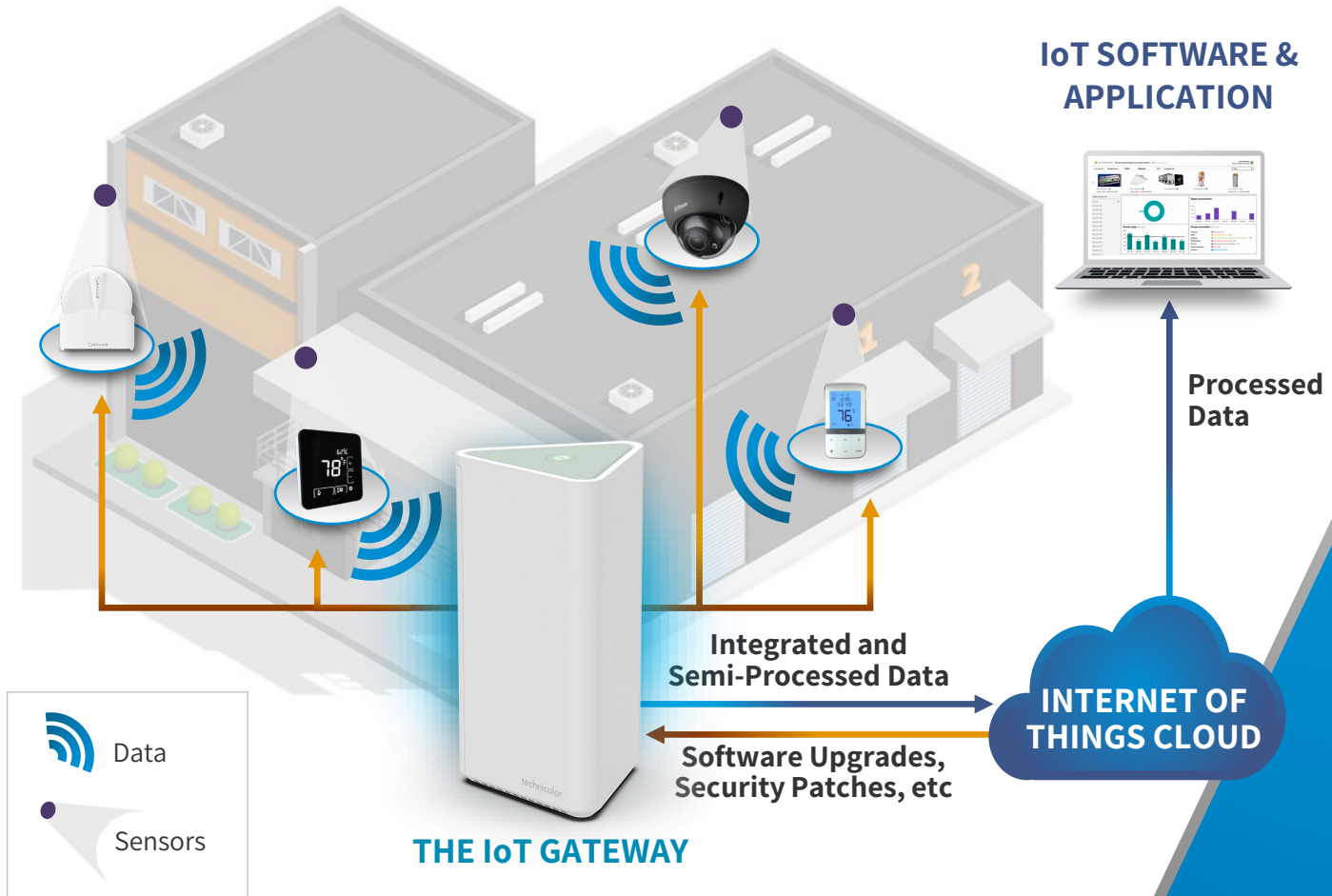
→ Logistics bottlenecks

Innovating in our
core business

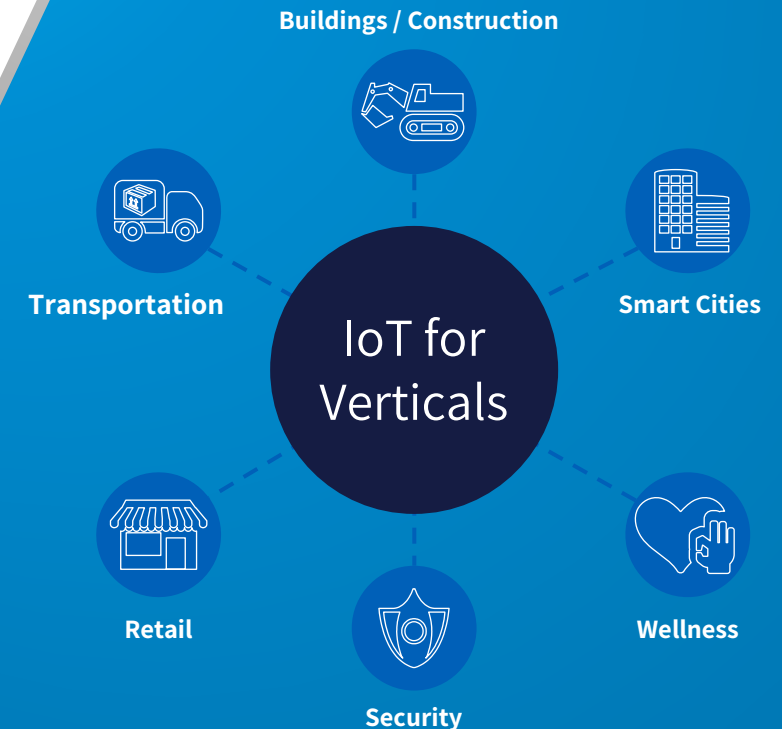
Soundscape



Additional growth opportunity beyond 2024: THE IOT FOR VERTICALS ECOSYSTEM



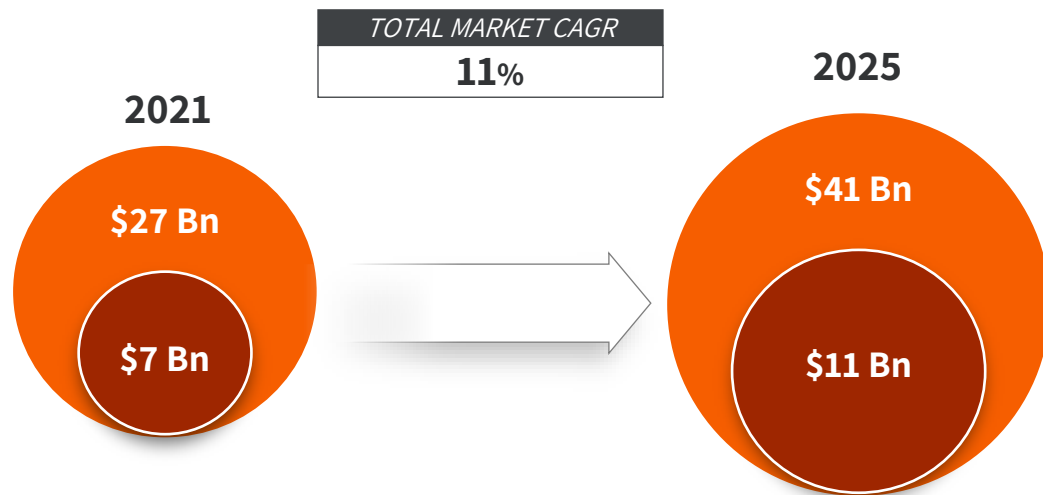
DIGITAL TRANSFORMATION OF BUSINESSES THAT HAVE **OPERATIONAL PREMISES** THEY NEED IoT DEVICES AND SENSORS, TO AUTOMATE OPERATIONS



IoT for Verticals is a complementary business to leverage Connected Home Assets

Additional growth opportunity beyond 2024: A TANGIBLE OPPORTUNITY FOR CONNECTED HOME

A BOOMING \$7 BN GLOBAL TARGET MARKET⁽¹⁾



- Total IoT for Verticals Market
- Connected Home Target Market including:
 - Direct Markets: IoT Sensors & Gateways⁽²⁾
 - Aspirational Market: Software Solutions Development

(1) Combined sources: VDC Research 2019, IoT Analytics Reports, AWS, Google, MS Azure, PTC annual company reports, ABI Research, Business Insider, Technicolor Estimates
(2) Excluding Infrastructure & industrial, Mobility & Transportation, and mission critical services/ zero fault messaging

OUR DIFFERENTIATING FACTORS



CONNECTIVITY EXPERIENCE

- Connecting devices and certified sensors is at the heart of the digital transformation
- CH is the leader in connectivity



SECURITY

- Hardware and Software security competencies



RICH FUNCTIONALITY, PERFORMANCE, COST AND QUALITY

- **Designing, manufacturing and deploying** hardware devices and embedded software, with multiple radios at cost and field performance



GLOBAL PRESENCE FROM A GLOBAL LEADER

- Proven ability to develop products **at scale and to serve global customers**
- **Flexibility in supply chain**



We bring our experience from serving the leading service providers to the IoT industry

OUR PRODUCTS

- **Product portfolio** covering **all growing access technologies**
- **High ability in designing best-in-class Wi-Fi solutions**
- **First with Android TV**, with **integrated new TV applications** (Disney+,...)
- Our software leadership: **Founding member of RDK** and **key contributor to OpenWrt**
- Environmentally friendly products and process



A TRANSFORMED BUSINESS

- **Highly efficient division**
- **Highly automated**
- **Ecosystem Builder**, with key partnerships with key customers and suppliers
- Well managed **CORE business**
- Ready to step in new segments to **diversify** the activity

OUR PEOPLE

- **Global & experienced senior management team**
- **Average 7 years experience in the company for mid-management employees**
- **Worldwide sales team with a customer centric mentality**
- **Best R&D experts on the key technologies**
- **Best in class Supply Chain experts deployed close to the action**

OUR CULTURE

- **Customer Centric**
- **Rapid and Agile action-oriented culture**
- **Transparent and factual**
- **Resilience**
- **Financially-driven**

VANTIVA
SUPPLY-CHAIN
SERVICES



Transition under way to diversification and growth businesses



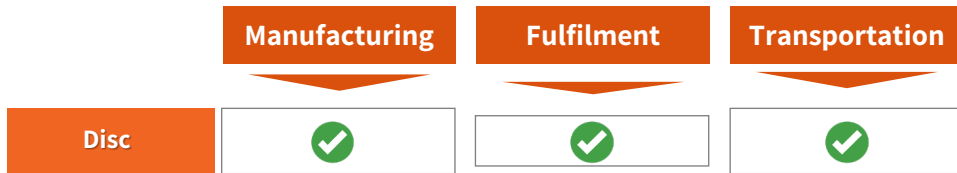
2020

2021

2022

OPTIMIZATION OF DISC BUSINESS

2020/21 Transformation Focus



CLEAR DIVERSIFICATION STRATEGY: LEVERAGES ALL VERTICALS/ASSETS & CAPABILITIES

		Manufacturing	Fulfilment	Transportation
HISTORICAL BUSINESS	Disc	✓	✓	✓
	Vinyl	✓	✓	✓
GROWTH DIVERSIFICATION	Microfluidics	✓		
	Supply Chain & fulfilment		✓	✓
	Transportation Freight Brokerage			✓

Multiple businesses leveraging 3 main verticals



MANUFACTURING

- DVD's, CD's, Games
- Microsoft XBOX discs
- Vinyl LP's
- Microfluidic Diagnostic cartridges



SUPPLY CHAIN AND FULFILMENT

- All North America merchandising fulfilment for Universal Music Group
- Microsoft Software flash/pack
- Consumer appliances, electrical goods
- Books, clothing, toys, music



TRANSPORTATION

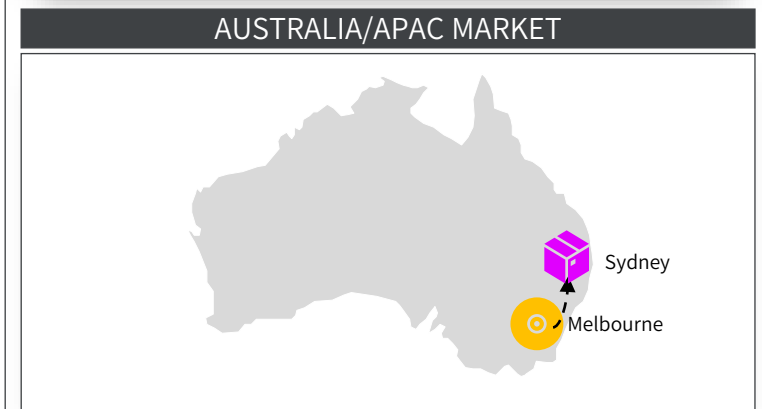
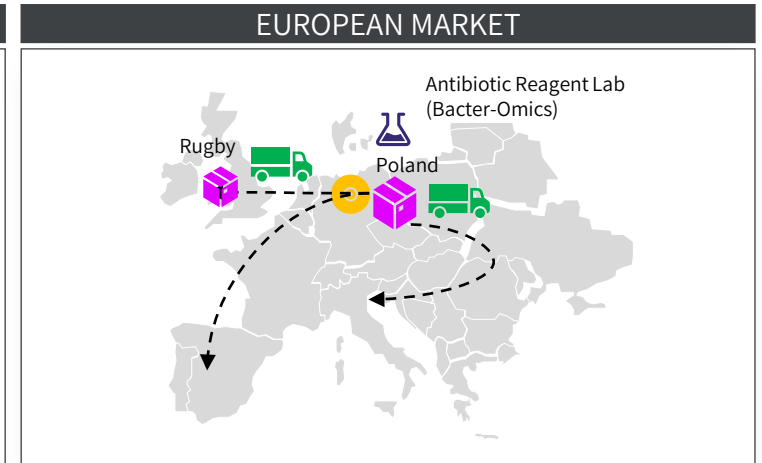
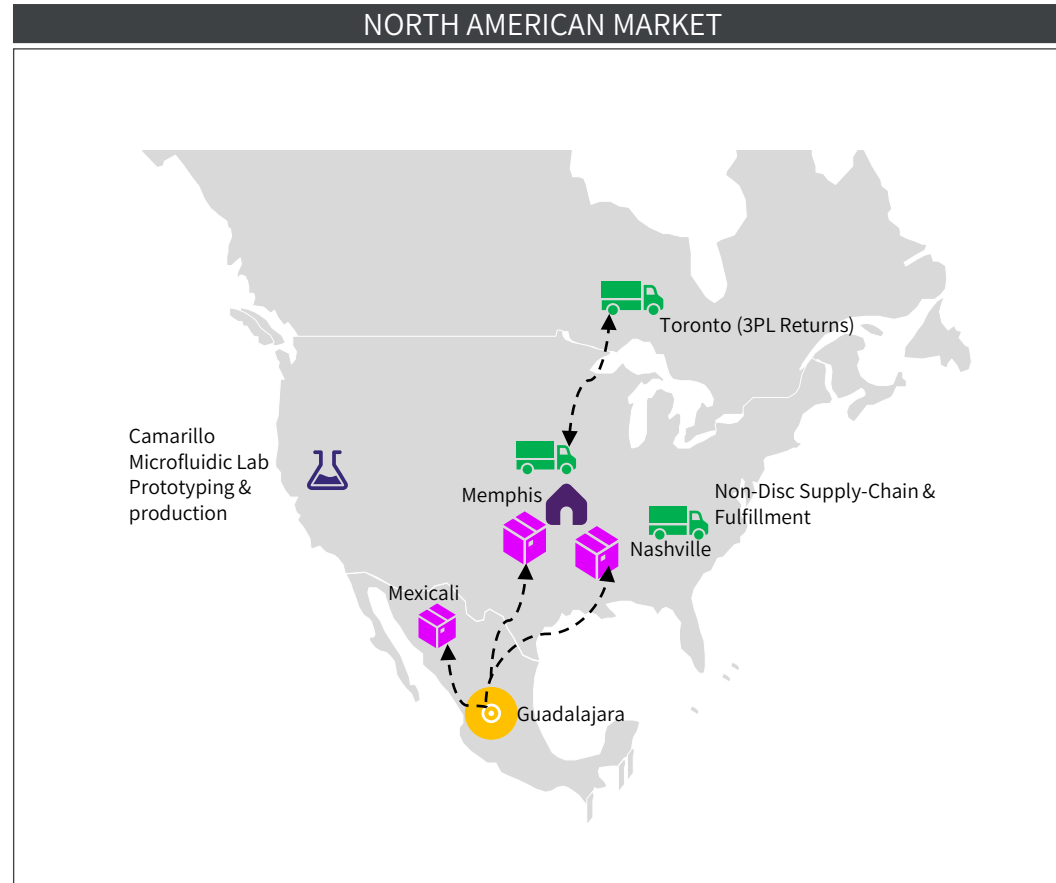
- Freight Brokerage
- Managed Freight
- End-to-end intermodal solutions

 VSCS has proven experience, capability, and innovation within each vertical, with combined unique selling propositions

Vantiva Supply Chain Services (VSCS) Worldwide market presence



- Memphis Headquarters
- Manufacturing: Replication / Injection Molding
- Packaging / Assembly
- Distribution / fulfillment
- Prototyping / MicroFluidics Lab



Ideally positioned to serve all market needs of our Customers


VANTIVA SUPPLY CHAIN SERVICES

Disc Business



World No.1 for DVD manufacturing and packaging/distribution

 **65%** global market share
90% in North America⁽¹⁾

 Disc market represents sizeable consumer market of c. \$4bn per year⁽²⁾

THE ONLY COMPANY SERVING ALL MAJOR HOLLYWOOD STUDIOS



LIONSGATE



ACTIVISION

FOUR KEY STRENGTHS

- 1 INTEGRATED MULTI-BUSINESS GLOBAL ASSET BASE
- 2 DEEP RELATIONSHIPS & REPUTATION
- 3 ONLY VANTIVA HAS THE SCALE TO SERVICE OUR CUSTOMERS
- 4 LONG & STRONG MULTI-YEAR CONTRACTS

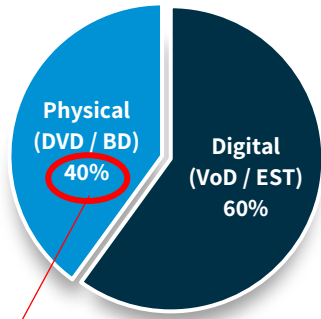
⁽¹⁾ Figures as of September 2021 – Sources: Management estimates

⁽²⁾ Source: Futuresource

A strong Home Entertainment market for disc

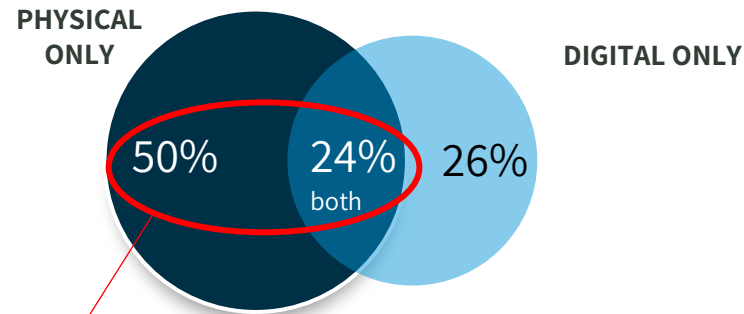
DISC EXHIBITING CONTINUED STRENGTH

MIX OF STUDIO TRANSACTIONAL REVENUE IN THE US IN 2021⁽¹⁾



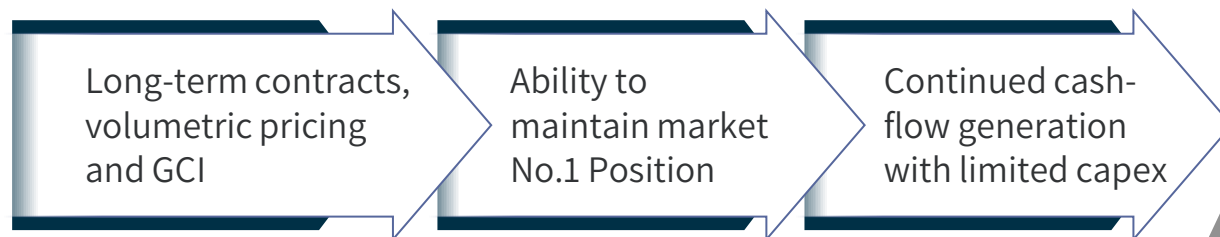
Disc still large and profitable source of revenue to studios

INCIDENCE OF PURCHASE BY TYPE IN 2021⁽²⁾



c. 75% of Movie buyers are purchasing physical discs

OUR BASELINE DISC PLAN IS SUPPORTED BY



➤ Physical share will continue to reduce on a gradual basis but expected to level-off in later years

LONG-TAIL BUSINESS

Sustainable Demand From:

STUDIOS & CONTENT OWNERS

- Remains sizable & highly profitable and is a \$4bn part of overall Studio windowing strategy
- Drives significant foot traffic to Big Box Retail; Key impulse buy item and triggers related purchases

END-CONSUMERS

- Ongoing appeal across multiple consumer categories
- Ownership/ convenience (and UHD quality) option versus carrying multiple subscription services

⁽¹⁾ Source: Digital Entertainment Group
⁽²⁾ Source: UPHE Format Tracker/Category study, October 2021, based on a survey

DVD, GAMES & AUDIO

The Disc segment has a high barrier to entry; **we have a unique capability globally to serve customers' demand** through manufacturing, fulfilment and transportation

OPPORTUNITY FOR VSCS

- #1 in Market
- Long-term contracts in place
- Focused on continued operational optimization
- Leverage existing leadership position for maximum cash generation

Client type	MAJOR STUDIOS >80% of 2021 volumes	OTHER CUSTOMERS <20% of 2021 volumes
Trends	<ul style="list-style-type: none"> ● Multi-year contracts (2 to 4 years) ● Typically, Exclusive relationships ● Ongoing consolidation (e.g. Disney / Fox, Warner / Universal JV in North America and Sony / Lionsgate) ● Consolidation size/scale further locks customers into Vantiva 	<ul style="list-style-type: none"> ● VSCS has 85% worldwide share in Microsoft Xbox disc replication⁽¹⁾ and is a technology consultant to Microsoft for testing and technical services ● Increasing music / audio CD volume VSCS market share with exit / consolidation of other replicators
Customer examples		

(1) Sources: Management estimations of 2021

VANTIVA SUPPLY CHAIN SERVICES

Diversification & Growth Businesses



Four new diversified businesses stand alongside Disc

A BROAD OVERLAP BETWEEN OPTICAL DISC AND MICROFLUIDICS PRECISION MANUFACTURING

→ VSCS has leveraged its talents in Precision Manufacturing facilities and existing Supply Chain infrastructure

→ We created **four strategic and growth-oriented market segments** – with the aim of 2 new lines each year



CORE TECHNOLOGY REQUIREMENTS		
	MICROFLUIDICS	OPTICAL DISC
DESIGN FOR MANUFACTURE	✓	
MASTERING - LITHOGRAPHY / MACHINING	✓	✓
MOLD TOOL MAKING	✓	✓
INJECTION MOLDING	✓	✓
MATERIALS / POLYMERS	✓	✓
SPUTTERING	✓	✓
LASER TECHNOLOGY	✓	✓
SURFACE TREATMENT	✓	✓
BONDING TECHNOLOGY & ASSEMBLY	✓	✓
PART HANDLING / AUTOMATION	✓	✓
TEST / INSPECTION METROLOGY	✓	✓
SCREEN PRINTING		✓
PACKAGING	✓	✓
LABELING	✓	✓

INFRASTRUCTURE REQUIREMENTS		
	MICROFLUIDICS	OPTICAL DISC
QUALITY MANAGEMENT SYSTEMS	✓	✓
ERP SYSTEMS	✓	✓
SCALABLE MANUFACTURING SPACE	✓	✓
PRECISION MFG LABOR FORCE	✓	✓
CLEAN ROOM FACILITIES	✓	✓
FACTORY UTILITIES	✓	✓
COMPRESSORS	✓	✓
CHILLED WATER	✓	✓
SUPPLY CHAIN SERVICES	✓	✓
DISTRIBUTION	✓	✓

VANTIVA optical disc manufacturing technology and infrastructure provided perfect platform to transition to scale microfluidics consumable manufacturing, when allied to our PhD/Scientific specialist staff expertise and innovation

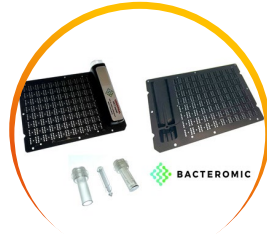
Exploiting unique assets and driving a growth trajectory



DIVERSIFICATION

4 Initial Growth Businesses

- Prestigious and valuable client base
- Recurrent revenue focus
- Double-digit annual growth expected all 4 new businesses



1st Antibiotic Reagent Diagnostic Device TPB
Poland 26/11/21

MICROFLUIDICS



Adele US Vinyl shipped from Nashville

VINYL



Nashville facility now fully operational

SUPPLY CHAIN & FULFILMENT SERVICES



Brokerage 33% YoY growth in 2021

TRANSPORTATION FREIGHT BROKERAGE

PRECISION MANUFACTURING

PRECISION MANUFACTURING

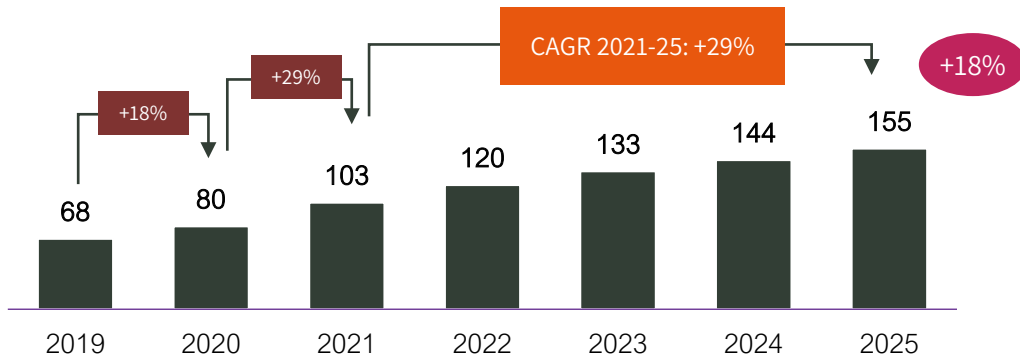
FULFILMENT

TRANSPORTATION

Precision Manufacturing: focus on Vinyl

THE VINYL REVIVAL: A SUSTAINED GROWTH MARKET

MANUFACTURED VINYL UNITS (MILLION OF RECORDS)⁽¹⁾



15 consecutive years of growth with an accelerating interest through COVID, put 2021 global vinyl sales at \$1.49 bn⁽³⁾

HIGHLY VALUABLE NICHE FOR MUSIC LABELS - AND FOR VANTIVA

- High prestige factor: **ALL** artists now want Vinyl – not just ‘superstars’
- Vinyl is in our ‘wheel-house’ - our precision manufacturing skills + market demand are producing astonishing upwards volume reforecasts



1st VANTIVA Album - Olivia Rodrigo ‘SOUR’
May 2022

KEY GROWTH ENGINE FOR VSCS

AN EXCITING BUSINESS

- Existing long-term relationships with ‘BIG 3’ music groups and other customers
- Maximizes our existing supply chain infrastructure
- Ability to rapidly take market-share

CAPACITY ENHANCED - ALREADY 100% FULL

- Multi-year contract signed with Universal Music (**#1 global music group with 40% of global market**)
- Contracts in final stages with **Sony Music, Warner Music**, (global # 2 & 3 respectively) + Pearl Records and AEC

(1) Source Futuresource Consulting and management estimates; total vinyl manufacturing estimates for North America / European Union and Asia Pacific

(2) Source: RIAA 2021

(3) Source IMARC global study

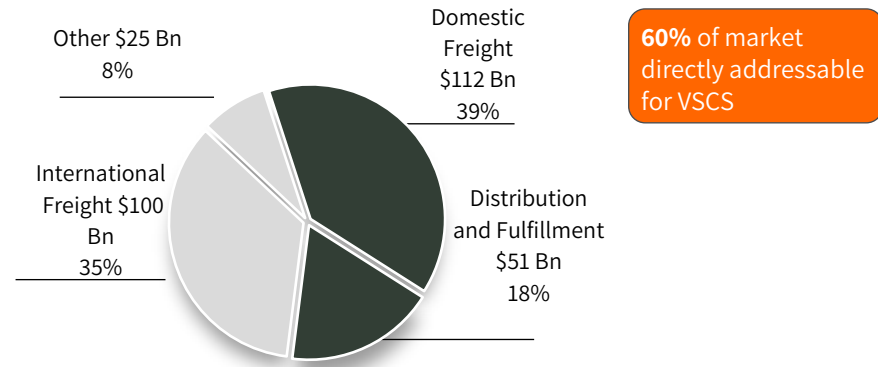
Market backlog/new demand indicates strong market to 2030

Supply Chain & Fulfillment Services



A LARGE ADDRESSABLE MARKET

MAJOR NORTH AMERICA THIRD PARTY LOGISTICS SEGMENTS IN 2021⁽¹⁾



OUR CUSTOMERS

→ Vantiva SCS specializes in the omni-channel distribution of high-value, time sensitive consumer products.



→ The current pipeline has significant recurrent-revenue, scale opportunities actively pursued by the sales team.

WHERE WE ARE

THE VANTIVA ADVANTAGE

- Highly scalable operations and strategically located
- Expertise in managing time-sensitive products / merchandise
- Best-in-class reputation with high-profile customers
- Compliance with stringent supply chain requirements
- Able to provide bespoke degrees of Automation, Flex, and Manual precision 24/7 to suit customers exact needs

KEEP, ACQUIRE AND GROW STRATEGY

- Modern, cloud-based “Softeon” solution deployed across all distribution sites for easy customer onboarding
- **Planning ahead: c. 2 Million Sq.ft to be repurposed** in Memphis existing facilities for Supply Chain & Fulfillment by 2028, with Mexico already expanding and UK to follow
- Targeted investment in automation to streamline outbound distribution process underway

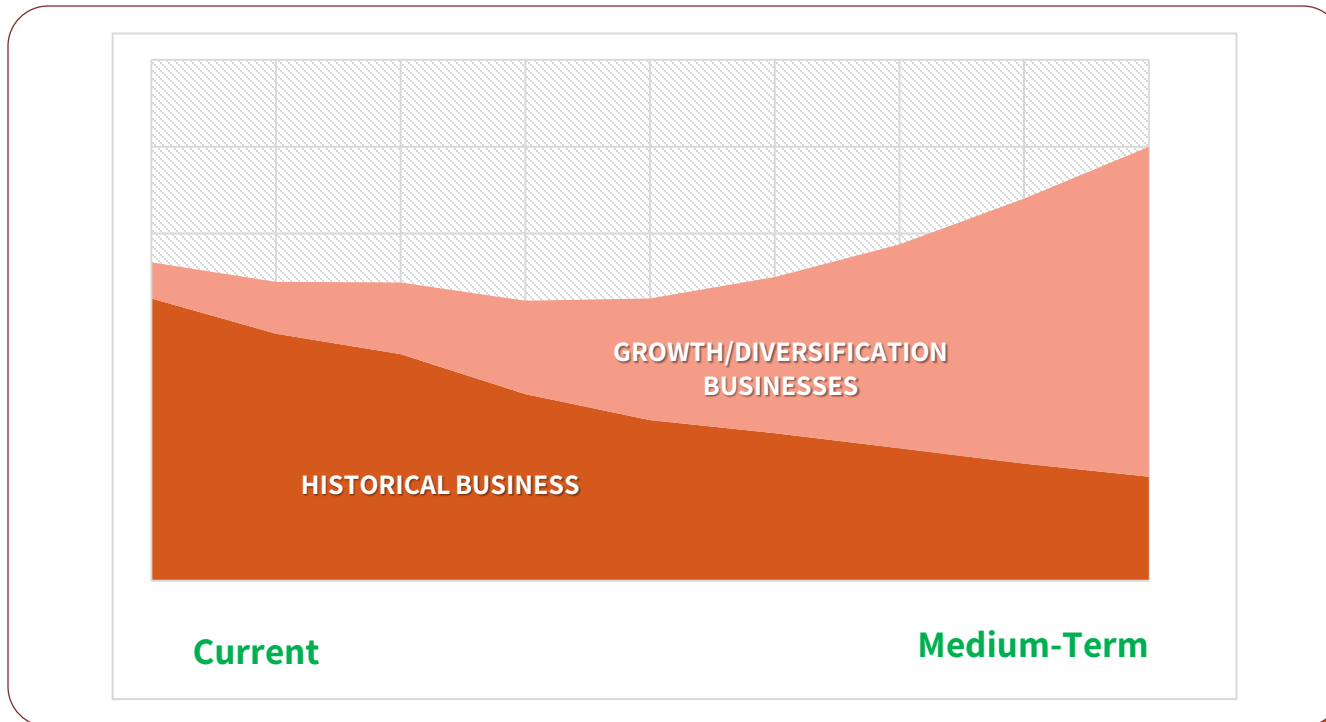
➤ Vantiva SCS has a network of facilities strategically located to provide clients a high degree of flexibility, scalable solutions to meet the demands of seasonal, promotional and fast-moving product cycles

(1) Source: 2021 Armstrong and Associates

A bright future for Vantiva Supply Chain Services



- Our diversified growth business strategy, together with Disc is expected to deliver total revenue and profitability growth in the medium-term
- Our adaptable vertical physical capability is more than capable of supporting this



VERTICAL STRENGTH

MANUFACTURING



- **Strong** customer relationships + **Proven** track-record
- **Adaptable facilities + innovative talent** and a wealth of proprietary expertise support new business and expansion

SUPPLY CHAIN AND FULFILMENT



- Automated and manual **mass-scale service combinations**, with **flex options** customers want
- High throughput and multiple complex options

TRANSPORTATION



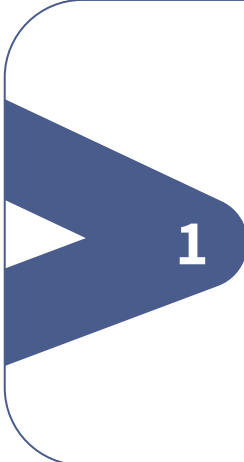
- A **highly-scalable non-capital-intensive business model** supports a large and growing addressable market with tailored cost-effective solutions

 Growth businesses have made excellent progress

FINANCIAL OVERVIEW



Vantiva Financial Summary



1 **Transformation programs** completed for both Connected Home and VSCS



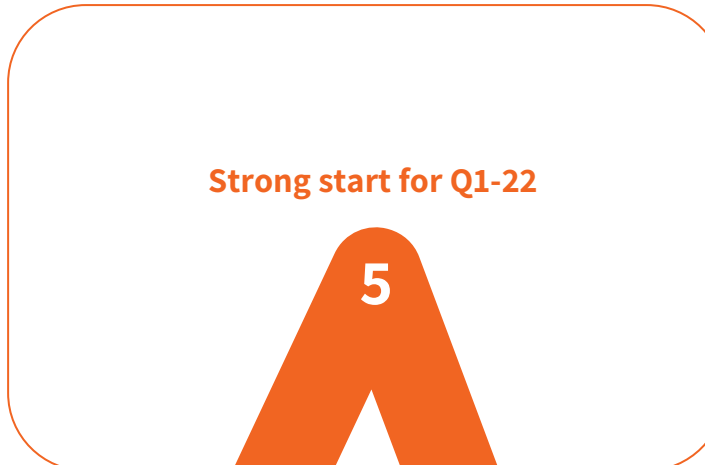
2 **Strong demand** for Connected Home in 2022, but still challenges with constrained supply chain and long delivery lead times. Growth in new business segments for VSCS



Supply crisis has changed the way **interact with our customer**



4 **Pass through of upcost and inflation** improved in 2022



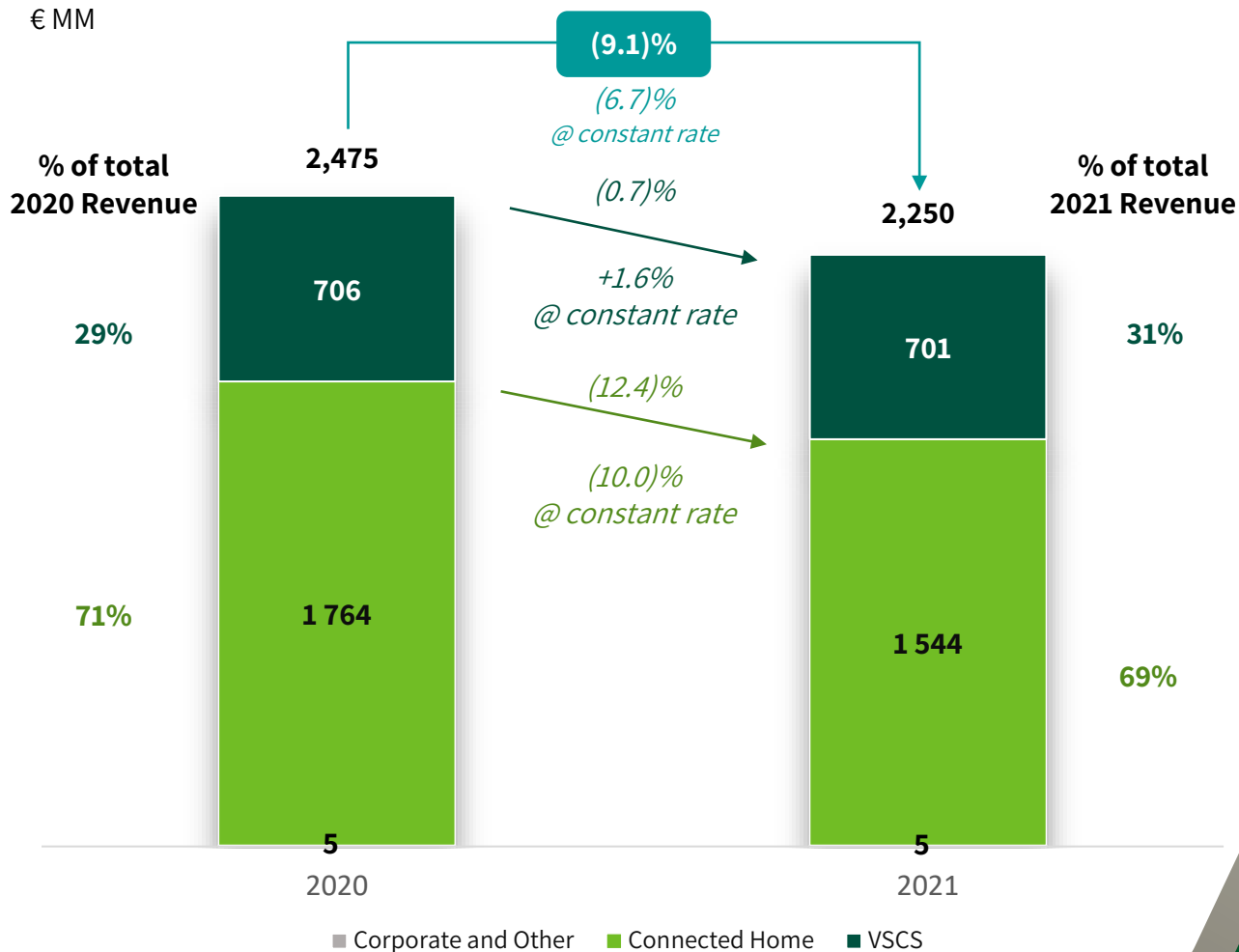
5 **Strong start for Q1-22**



6 **Working capital needs** highly dependent on transportation times and suppliers capability to deliver complete products

Component shortages impact topline

VANTIVA REVENUES ⁽¹⁾



STABLE VSCS REVENUE IN 2021, WHILE CONNECTED HOME DECREASES **10%**

CONNECTED HOME

- Sales impacted by component shortages and increased lead-times
- Share of Broadband continue to increase (64% in 2021)
- Strong underlying demand

VSCS

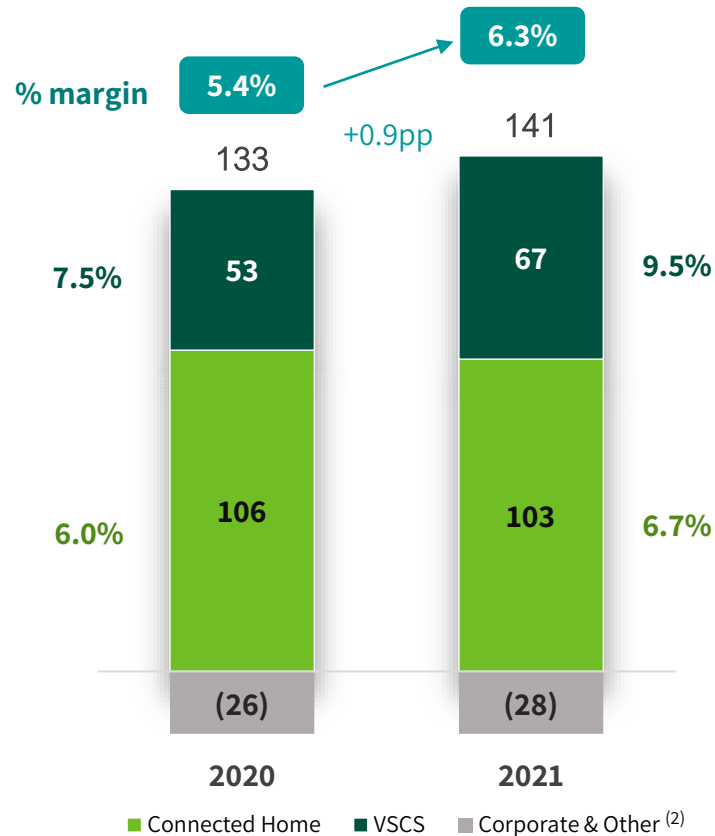
- Lower Disc Volumes partially offset by growth in distribution and freight brokerage

⁽¹⁾ Excluding Trademark Licensing disposal

Improved Profitability

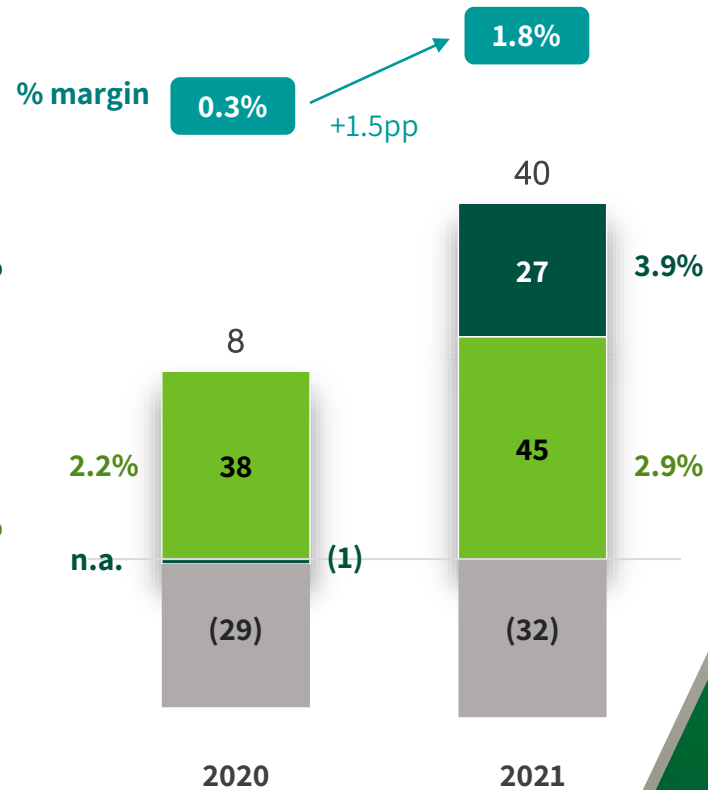
VANTIVA ADJUSTED EBITDA ⁽¹⁾

€ MM



VANTIVA ADJUSTED EBITA ⁽¹⁾

€ MM



IMPROVED PROFITABILITY
DESPITE LOWER TOPLINE

CONNECTED HOME

- Transformation plan and operational efficiencies improve CH EBITDA by 0.7 pt

VSCS

- Improved margins from footprint reductions and higher activity in non-disc

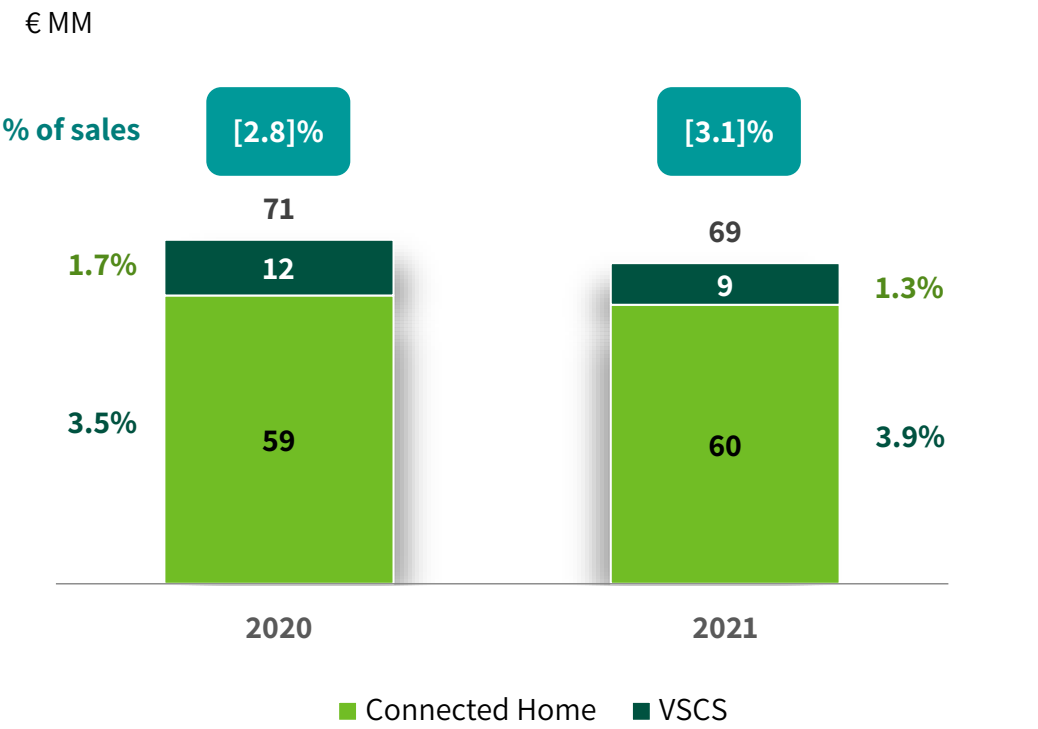
⁽¹⁾ Definition in Appendix

⁽²⁾ Excluding Trademark Licensing

Working Capital Requirements and Capex



LOW CAPEX INTENSITY (~3% OF SALES)



WORKING CAPITAL REQUIREMENTS

CONNECTED HOME

→ DSO ~45 Days	KC DSO ~90 Days
→ DPO 90+Days	KC DPO ~50 Days
→ DSI ~50 Days	KC DSI ~25 Days

Under normal circumstances the need for cash to fund the key component operation is netted by the cash generated from the finished goods

Asymmetric deliveries or demand pushout can create need for more working capital during the year

VSCS

Seasonality ties up working capital at the first half of the year

DSO: Days Sales Outstanding, DPO: Days Payable Outstanding, DSI: Days Sales Of Inventory, KC: Key Component

<h3>CONNECTED HOME</h3> <ul style="list-style-type: none"> → Tangible capex of ~25m each year for production equipment (tools and test benches) → Remaining capex is intangible R&D investments 	<h3>VSCS</h3> <ul style="list-style-type: none"> → Mainly upgrades of production lines → New business initiatives like Vinyl require some setup capex in form of presses, with short payback terms
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Business Generated Positive Operating Cashflow

	2020	2021
Adjusted EBITDA⁽¹⁾	133	141
Capex	(71)	(69)
Restructuring Expense	(33)	(61)
Operating Cash Flow (OCF)	29	11
Pension & Other	(30)	(26)
Net Working Capital	(109)	(98)
Financial & Tax	(52)	(68)
Free Cash Flow (FCF)	(162)	(181)

OPERATING CASH FLOW

- Business generates positive OCF in both 2020 and 2021
- Decrease in 2021 driven by higher restructuring cost at the tail of Dolphin/Panorama plans

NET WORKING CAPITAL

- Working capital needs in 2020 and 2021 mainly driven by contraction of supplier payment terms for Connected Home

LEASES

- IFRS leases not included for €26m

FINANCIAL & TAX

- Mainly impacted by the current safeguard debt

⁽¹⁾ Definition in Appendix

Vantiva Financial Guidance



In € million

	Historicals		Guidance ⁽²⁾		Commentary
	2020a	2021a	2022e	2023e	
Adjusted EBITDA ⁽¹⁾	133	141	> 140	> 140	Improvement from topline offset by diversification costs in 2023
Adjusted EBITA ⁽¹⁾	8	40	38 – 48	29 – 39	
Free Cash Flow before Tax and Financial ⁽¹⁾	(110)	(113)	62 – 72	43 – 63	No further contraction of payment terms in near future

⁽¹⁾ Definition in Appendix

⁽²⁾ These forward looking assumptions for Vantiva assume a EUR/USD exchange rate of 1.15, EUR/CAD of 1.52, EUR/GBP of 0.89, exclude Trademark Licensing operations, include estimated running dissynergy costs, and reflect accounting changes implied by the IFRIC interpretation on Saas adjustment, relating to the configuration or customization costs in a cloud computing arrangement. The one-off impacts of the IFRIC interpretation are expected to be negative with €(6) million on EBITDA, €(3) million on EBITA, and +€6 million on capex. For 2023, these impacts are expected to be less material, except on EBITA (+€4 million)

CONCLUSIONS



Vantiva Value Proposition

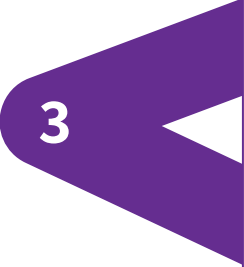


1 **Highly Strategic to its Customers,** Creating Strong Stickiness



2
Highly deleveraged company

Core Businesses Already Transformed,
Delivering Competitive Results and Ready To Diversify

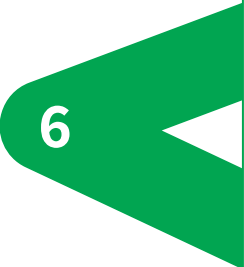


4 Great Opportunity to **Expand the Total Addressable Market in Highly Attractive Adjacent Opportunities**

Highly Differentiated Capabilities, with **Resilience** through **Action-oriented Culture** in front of any Market Disruptions



Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value



Appendix



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

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