



EXCLUSIVE NETWORKS – FOURTH QUARTER 2021 FINANCIAL UPDATE

**Fourth Quarter 2021 Reported Gross Sales at €1.0 billion
up 14.1%¹ year over year**

**Full year Reported Gross Sales at €3.3 billion
up 15.1%¹ year over year, target outperformed**

- **For the first time in its history reaching €1bn of Gross Sales in a quarter**
- **Strong growth momentum across regions with further acceleration in Americas**
- **Full-year 2021 profitability and medium-term targets confirmed**

BOULOGNE-BILLAN COURT - February 21 2022, at 07:00 A.M. CET - Exclusive Networks (Euronext Paris: EXN) today announced its Gross Sales and IFRS Revenue for the fourth quarter and full year ended December 31, 2021.

Fourth Quarter 2021

Reported Gross Sales: €1.0 billion, up 31.4% year over year and up 14.1% including Veracomp in 2020
IFRS Revenue: €799.1 million, up 37.5% year over year.

Full Year 2021

Reported Gross Sales: €3.3 billion, up 29.5% year over year and up 15.1% including Veracomp in 2020
IFRS Revenue: €2.5 billion, up 31.3% year over year.

Jesper Trolle, Chief Executive Officer, declared: “For the first time in its history, Exclusive Networks exceeded one billion euros of Gross Sales in a quarter. This is not just a symbolic milestone in our journey but also again demonstrates our success addressing the compelling demand for cybersecurity solutions and offering the optimal go to market platform to guide customers in the ever-changing environment with best-in-class solutions. The migration to cloud and its associated complexity represents a great growth opportunity as it allows us to get even closer to vendors, partners and end customers.”

“During the quarter and in continuity with our third quarter 2021, demand was strong in the enterprise market and with a higher number of large contracts, notably in the Americas and EMEA. Over the year, we increased our global partner network by 12% and expanded our geographical presence with strategic vendors, such as Fortinet, F5, Juniper, Netskope and Palo Alto. Within the quarter, we also added the solutions of the new vendors Security Score Card, Docker, Salt Security and Entrust to enrich our portfolio of cybersecurity offering. And in December 2021, we successfully closed the acquisition of Networks Unlimited, a major Sub-Saharan value-added distributor that enables us to get a deep footprint in 38 African markets with cybersecurity and infrastructure solutions. This performance demonstrates the relevance of our strategy in place.”

“First, I would like to thank our vendors for their exceptional collaboration and efforts to overcome the challenging supply chain environment and all our operations teams for their relentless dedication to help get supply to our partners. Finally, I would like to thank all our employees for their outstanding contribution which allowed Exclusive Networks to achieve this record quarter.”

¹ Including Veracomp in 2020.

**FOURTH QUARTER 2021 GROSS SALES**

in € million	Q4 2020	Q4 2021	Change		
			Reported	Constant Currency*	Including Veracomp in 2020
EMEA	626.3	817.9	+30.6%	+30.1%	+9.5%
APAC	94.6	98.0	+3.6%	+0.5%	+3.6%
AMERICAS	68.9	122.3	+77.4%	+74.2%	+77.4%
GROUP	789.8	1,038.2	+31.4%	+30.4%	+14.1%

* Variation at constant currency is computed using the fourth quarter of 2020 rates applied to the fourth quarter of 2021 Gross Sales. The USD, GBP and PLN evolved as follows; 1EUR: 1.1835 USD; 1EUR: 0.8600 GBP, 1EUR: 4.5650 PLN respectively for 2021 and 1EUR: 1.1413 USD, 1EUR: 0.8892 GBP, 1EUR: 4.4432 PLN respectively for 2020.

FOURTH QUARTER 2021 IFRS REVENUE

in € million	Q4 2020	Q4 2021	Change	
			Reported	Constant Currency*
EMEA	460.3	643.1	+39.7%	+39.5%
APAC	75.0	76.6	+2.1%	-1.1%
AMERICAS	45.7	79.4	+73.7%	+70.4%
GROUP	581.1	799.1	+37.5%	+36.7%

* Variation at constant currency is computed using the fourth quarter of 2020 rates applied to the fourth quarter of 2021 revenue.

Highlights for the Fourth Quarter 2021

Gross Sales were €1.0 billion, an increase of 31.4% year over year on a reported basis, +14.1% including Veracomp in 2020. This growth was attributable for 46% to existing vendors, 31% to vendor expansion, 6% to new vendors, and for 23% to acquisitions. The business performance of the fourth quarter demonstrated our capacity to mitigate the product shortage issues impacting the industry across our three theatres. Ignition which was acquired in July 2021 contributed for €18.0 million of Gross Sales in the fourth quarter 2021 and Networks Unlimited acquired in December 2021 for €7.1 million.

For the fourth quarter 2021, vendors renewal rates¹ came in at 110% (113% for full year 2021) and customers renewal rates¹ came in at 106% (112% for full year 2021), which testify the engagement of our channel partners.

EMEA: Gross Sales were €817.9 million, an increase of 30.6% year over year on a reported basis, +9.5% including Veracomp in 2020. The robust market dynamism post pandemic and the sustained enterprise momentum continued to drive growth, as well as the expansion of F5 and Netskope to some new territories. The strong order intake together with our proximity and flexibility with both vendors and partners helped overcome the supply issues on some product categories.

AMERICAS: Gross Sales were €122.3 million, an increase of 77.4% year over year. The accelerated growth was generated by the investments made earlier during the year which helped to capture the intense demand for cybersecurity solutions, a significant higher number of large contracts and the addition of Juniper and Docker to our existing portfolio in the Americas.

APAC: Gross Sales were €98.0 million, an increase of 3.6% year over year supported by a sustained demand and impacted by persistent product shortages and delayed deliveries across multiple vendors and partial lockdowns still affecting several countries in the region.

¹ Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1

**FULL YEAR 2021 GROSS SALES**

in € million	FY 2020	FY 2021	Change		
			Reported	Constant Currency*	Including Veracomp in 2020
EMEA	1,931.5	2,579.5	+33.5%	+34.1%	+14.5%
APAC	362.8	394.3	+8.7%	+9.8%	+8.7%
AMERICAS	269.5	346.7	+28.6%	+32.1%	+28.6%
GROUP	2,563.9	3,320.4	+29.5%	+30.4%	+15.1%

* Variation at constant currency is computed using FY 2020 rates applied to FY 2021 Gross Sales. The USD, GBP and PLN evolved as follows; 1EUR: 1.1835 USD; 1EUR: 0.8600 GBP, 1EUR: 4.5650 PLN respectively for 2021 and 1EUR: 1.1413 USD, 1EUR: 0.8892 GBP, 1EUR: 4.4432 PLN respectively for 2020.

FULL YEAR 2021 IFRS REVENUE

in € million	FY 2020	FY 2021	Change	
			Reported	Constant Currency*
EMEA	1,432.9	1,944.3	+35.7%	+36.4%
APAC	277.6	307.6	+10.8%	+11.8%
AMERICAS	181.3	231.5	+27.6%	+31.1%
GROUP	1,891.7	2,483.4	+31.3%	+32.3%

SIGNIFICANT EVENTS SINCE 31 DECEMBER 2021

On **17 January 2022**, Exclusive Networks announced a major partnership with Guardia Cybersecurity School (Quest Education Group), to tackle the escalating cybersecurity skills shortage. Launching in September 2022, Guardia Cybersecurity School will become the first IT school entirely dedicated to cybersecurity in France. With two campuses based in Lyon and Paris, the School will open its doors to students in September 2022. This exclusive partnership reaffirms Exclusive Networks position as a global cybersecurity specialist and its commitment to developing the next generation of cybersecurity talent through this new cybersecurity education institution.

OUTLOOK

Jesper Trolle declared: "The global environment is characterized by a growing awareness about digital threats and increasing demand for cybersecurity solutions, all of which is well aligned with Exclusive Networks' core market proposition, partner ecosystem, and business objectives. We foresee the strong momentum in the market to continue short term and mid-term.

We are reconfirming our full-year 2021 profitability and medium-term targets."



APPENDIX

2020 QUARTERLY GROSS SALES

<i>in € million</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
EMEA	444.4	438.9	421.9	626.3	1,931.5
APAC	87.1	96.2	84.9	94.6	362.8
AMERICAS	61.7	61.0	77.9	68.9	269.5
GROUP	593.2	596.1	584.7	789.8	2,563.9

2021 QUARTERLY GROSS SALES

<i>in € million</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
EMEA	585.3	567.9	608.3	817.9	2,579.5
APAC	103.5	89.8	103.0	98.0	394.3
AMERICAS	57.8	73.0	93.6	122.3	346.7
GROUP	746.7	730.7	804.9	1,038.2	3,320.4

2020 QUARTERLY IFRS REVENUE

<i>in € million</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
EMEA	341.8	312.9	317.9	460.3	1,432.9
APAC	66.2	70.7	65.7	75.0	277.6
AMERICAS	47.3	40.2	48.2	45.7	181.3
GROUP	455.2	423.7	431.8	581.1	1,891.7

2021 QUARTERLY IFRS REVENUE

<i>in € million</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
EMEA	424.7	436.2	440.2	643.1	1,944.3
APAC	85.6	64.8	80.7	76.6	307.6
AMERICAS	47.9	46.6	57.5	79.4	231.5
GROUP	558.2	547.7	578.4	799.1	2,483.4



CONFERENCE CALL

Jesper Trolle, Chief Executive Officer and Pierre Boccon-Liaudet, Chief Financial Officer, will present this Q4 2021 performance during a conference call in English to be held today at 09:00 a.m. (CET).

You can follow the conference call live via webcast at the following link: www.exclusive-networks-ir.com.

A replay will also be available for a period of one year.

All documents relating to this publication will be placed online on the Exclusive Networks Investor Relations website at www.exclusive-networks-ir.com

Regulated information related to this press release and presentation is available on www.exclusive-networks-ir.com

PROVISIONAL CALENDAR

- **FY 2021 Financial Results:** 30 March 2022
- **Q1 2022 Financial update (Gross Sales and Revenue):** 9 May 2022

EXCLUSIVE NETWORKS CONTACTS

Investors & Analysts

Hacene BOUMENDJEL

Head of Investor Relations

ir@exclusive-networks.com

Media

Hadas HUGHES

VP, Global Marketing & Comms

Communications_Global@exclusive-networks.com

FTI Consulting

Emily Oliver/Christina Zinck

+33 (0)1 47 03 68 18

exclusivenetworks@fticonsulting.com



About Exclusive Networks

Exclusive Networks is a leading global specialist in innovative cybersecurity technologies, providing services to accelerate the sale of cybersecurity disruptive and digital infrastructure technologies on a global scale. Exclusive Networks helps cybersecurity vendors scale their businesses globally, and offering channel partners (such as value-added resellers, system integrators, telcos and managed service providers) expertise, disruptive technologies and services to fit the needs of their corporate customers. Exclusive Networks also works with several vendors offering solutions in specific sub-segments beyond cyber.

Exclusive Networks excels by combining global scale with local execution. With offices in 43 countries and the ability to service customers across five continents, Exclusive Networks, headquartered in France, offers a “global scale, local sale” model. This model enhances performance in local operations by providing both global and local support. This approach has enabled Exclusive Networks to (i) develop one of the world's broadest portfolios of cybersecurity solutions from over 240 leading vendors and (ii) develop a worldwide customer base, consisting of over 18,000 VARs, SIs, Telcos and MSPs, indirectly serving more than 110,000 end-customers. Over the period from 2018 to 2020, Exclusive Networks engaged in business in more than 124 countries.

Exclusive Networks’ approach enables vendors to adopt a simple and agile go-to-market model in relation to their cybersecurity and digital infrastructure solutions, while benefitting from Exclusive Networks’ local expertise and market knowledge in each jurisdiction where it operates. Exclusive Networks’ scale is equally important to its customers as their own end-users may be located in multiple regions of the world. In addition, Exclusive Networks helps its customers through its expertise in vendor selection as cybersecurity and digital infrastructure solutions become ever more complicated and keep evolving in the face of increasing cybersecurity threats.

DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would” “should” or the negatives of these terms and similar expressions. Although Exclusive Network’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Exclusive Networks’ Registration Document available on Exclusive Networks’ website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Exclusive Networks. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Exclusive Networks does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.