

Press Release

Estimated Operational Results 2024

Vantiva meets its guidance, completes integration of CommScope's Home Networks business and nears SCS business unit divestiture

ADJUSTED EBITDA¹ (continuing operations): 104 MILLION EUROS (97 MILLION IN 2023)
(including SCS: 142 million euros)

FCF² POSITIVE (continuing operations): 33 MILLION EUROS (-40 MILLION IN 2023)
(including SCS: 55 million euros)

Paris, France – February 27, 2025 – **Vantiva (Euronext Paris: VANTI)**, a global technology leader in connectivity, announces its estimated operational results for the year 2024.

The accounting basis used for these estimates is consistent with the accounting methods applied by Vantiva and described in its consolidated financial statements. However, all annual closing procedures are not completed. These estimated financial data have been examined by the Board of Directors of Vantiva and are being audited. The CSRD report is still pending. The closing of the financial statements by the Board of Directors and the full set of results are scheduled for March 13, 2025, in accordance with the financial calendar.

2024 estimated results are presented for the ongoing operations with SCS reported as a discontinued business. For the avoidance of doubt, Vantiva has no material risk exposure to Technicolor Group.

Vantiva Financial Highlights:

- Sales increased by 19.3% to 1,865 million euros (19.9% at constant exchange rates) thanks to the consolidation of Home Networks (HN) activity.
- Adjusted EBITDA totaled 104 million euros (+6.8%), with the margin in percentage slightly declining at 5.6% of sales vs. 6.2% in 2023.
- Free cash flow, after interest and taxes, but before restructuring costs related to the HN acquisition, was positive at 33 million euros, compared to a negative 40 million euros in 2023. This improvement is primarily driven by better working capital management, related to the alignment of HN's commercial terms with those of Vantiva.
- At year-end, Vantiva held cash and cash equivalents of 30 million euros and an undrawn credit line of 64 million euros.
- Total net nominal debt (including leases liabilities) amounted to 478 million euros.
- The closing of SCS divestiture is scheduled for the end of March and triggers an impairment of about 100 million euros.

¹ Adjusted EBITDA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, inventory step-up, amortization of Purchase accounting items, and depreciation and amortization (including the impact of provisions for risks, guarantees and litigation).

² After interest and taxes and before restructuring cash out related to Home Networks acquisition.





Tim O'Loughlin, Chief Executive Officer of Vantiva, said:

"Vantiva has met our 2024 guidance by delivering on our customer commitments during a challenging year. Top line achievement coupled with disciplined cost management and the successful integration of the Home Networks business were only possible through the incredibly hard work and dedication of our team. With the SCS transaction now nearing closure, Vantiva is fully focused on its connectivity businesses and continuing to drive strong performance for the benefit of all stakeholders."

I- Key Points 2024 and Outlook 2025

<i>In millions of euros</i>	2024	2023	Real exchange rates	Constant exchange rates
Sales Figures	1,865	1,563	19.3%	19.9%
Adjusted EBITDA	104	97	6.8%	7.3%
<i>As % of sales</i>	5.6%	6.2%	(65) bps	(65) bps
FCF after interest and taxes and before restructuring costs related to HN	33	(40)	73	74

Key points 2024

The connectivity business continued to face a difficult market in 2024, particularly in the first half of the year. Due to fierce competition between Network Service Providers (NSPs), investment programs were under strict control. However, the introduction of new generations of products and successful inventory adjustments in the industry led to a sequential recovery in the second half of the year.

Breakdown of Sales by Product

<i>In millions of euros</i>	2024	2023	Real exchange rates	Constant exchange rates
Sales Figures	1,865	1,563	19.3%	19.9%
<i>Of which</i>				
Broadband	1,153	1,262	(8.6)%	(8.2)%
Video	632	301	ns	ns
Diversification	80			
Adjusted EBITDA	104	97	6.8%	7.3%
<i>As % of sales</i>	5.6%	6.2%		

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products in North America, Asia and certain European markets. Meanwhile, sales in LATAM declined as Fiber demand remained focused on highly commoditized entry level-products, and the video CPE





segment remained soft. In this context, Vantiva's sales reached 1,865 million euros, a 19.3% increase on a reported basis (19.9% at constant exchange rates), primarily due to the consolidation of Home Network activity.

Adjusted EBITDA was 104 million euros, compared to 97 million euros in 2023. In percentage terms, the margin stood at 5.6% of revenues, down from 6.2% in 2023. The quick cost adjustment and the successful integration of HN allowed for a rebound in the margin during the second half of the year. H2 EBITDA margin more than doubled compared to H1, exceeding 7%.

Adjusted EBITDA benefited from non-recurring synergies amounting to approximately 30 million euros related to the HN acquisition, notably on component supply. However, this positive impact was more than offset by the negative effect of the high-cost structure at the beginning of the year prior to the HN integration.

Free cash flow after financial expenses and taxes, but before restructuring costs related to the HN acquisition, is positive at €33 million, compared with -€40 million in 2023.

Outlook

Given the market environment, Vantiva anticipates sales in 2025 to remain in line with 2024 levels. However, thanks to the cost reduction plan and the ongoing positive impact of HN integration, Vantiva should continue to improve its financial performance and confirms that it is on track to deliver more than €200 million of cumulative cost synergy by 2026.

In 2025, Vantiva should show a significant increase in adjusted EBITDA and achieve a positive Free Cash Flow after financial, tax and restructuring charges.

The company's targets for 2025 are:

- Adjusted EBITDA > €150 million
- Positive FCF



Cash Flow and Debt Analysis

<i>In millions of euros</i>	2024	2023	<i>Real exchange rates</i>	<i>Constant exchange rates</i>
Adjusted EBITDA from continuing operations	104	97	7	7
Investments	(74)	(59)	(14)	(14)
Non-recurring expenses (cash impact)	(88)	(30)	(58)	(58)
Change in WCR and other assets and liabilities	92	(8)	101	102
Free cash flow before interest and taxes	35	(1)	35	37
Free cash flow after interest and taxes and before restructuring costs for HN	33	(40)	73	75

	31/12/2024	31/12/2023
Gross nominal debt (including lease liabilities)	508	555
Cash and cash equivalents	(30)	(133)
Net nominal debt (non-IFRS)	478	422
IFRS adjustments	(19)	(15)
Net financial debt (IFRS)	459	407

Free cash flow before interest and taxes moves from a negative 1 million euros to a positive 35 million euros in 2024. This improvement was due to adjusted EBITDA (+7 million euros), and changes in working capital (+101 million euros) related to commercial terms alignment for HN activity on those of Vantiva. On the other hand, capital expenditure were up by 14 million euros and the cash impact of the non-recurring expenses stood at -88 million euros (versus -30 million euros) largely related to restructuring costs for HN integration (-65 million euros).

Free cash flow after interest and taxes stood at -32 million euros compared with -47 million euros in 2023.

Adjusted for the restructuring costs related to Home Networks integration, the Free Cash Flow after interest and taxes, was positive by 33 million euros (vs a negative -40 million in 2023)

The cash position, including the undrawn facility, at the end of December 2024 was 94 million euros, compared with 209 million euros a year earlier.

Nominal net debt at the end of the year stood at 478 million euros, an increase of 56 million.

Under IFRS, **net debt** was €459 million at December 31, 2024 vs 407 million euros at December 31, 2023.

SCS divestiture update

On the 19th of December, Vantiva announced its plan to sell its SCS division to funds managed by Variant Equity. The closing of this deal is expected at the end of March 2025.



Appendices

Impact of IFRS 16

	Year 2024 (incl IFRS 16)	Year 2024 (excl. IFRS16)	IFRS16 impact
(in millions of euros)	At current rates	At current rates	At current rates
Sales figures	1,865	1,865	+0
Adjusted EBITDA	104	95	+12

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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 (AMF). The Universal Registration Document (Document d'enregistrement universel) for fiscal year 2023 was filed with the Autorité des marchés financiers on April 30, 2024, under no. D.24-0375.

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About Vantiva

Pushing the Edge

Vantiva (Euronext Paris: VANTI) is a global technology leader in the Customer Premises Equipment (CPE) market. 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 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. The acquisition of CommScope's Home Networks business in January 2024 further bolstered the company and its ongoing commitment to innovation.

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

Contacts

Vantiva Investors Relations
investor.relations@vantiva.com

Image 7 for Vantiva
vantiva.press@image7.fr

